

PRESS RELEASE

**Kolkata, West Bengal
20th March, 2024.**

An ICC Tribunal seated in Chicago, Illinois, has communicated a one-sided and perverse Award against M/s Glocal Healthcare Systems Private Limited, a company doing path-breaking work in the field of accessible healthcare, and its shareholders. This is in the face of criminal fraud perpetrated by UpHealth Holdings Inc, UpHealth Inc and Avi Katz, Raluca Dinu, Martin S. Beck etc which has been accepted prima facie by both relevant courts and the investigating authorities. While finding no evidence of misrepresentation by Glocal or its management / shareholders, the private tribunal proceeded to award damages on the claim of loss of control to UpHealth Holdings Inc, which had never been transferred nor could have legitimately been transferred as the transaction was a part of egregious criminal fraud by UpHealth Holdings Inc (& Others) that has subsequently filed for voluntary bankruptcy and is under investigation by the SEC in US and by investigating authorities in India. The sole reason given by the tribunal is that Glocal and others did not present their case and therefore they are responsible for this award. Glocal has always intimated that this case requires criminal investigation and encompasses issues which are on the face of it, non arbitrable. Participation in such proceedings, which were a nullity and lacking subject matter jurisdiction, would be in contrast to every tenet of legal procedure.

1. The ex-parte Award was pronounced notwithstanding the non-participation of the company as well as its Promoters/Shareholders in the arbitral proceedings.

2. The Arbitral Tribunal was, without prejudice, and repeatedly informed about the clear legal bar to taking cognizance of the issues referred to arbitration, which on the face of it were non-arbitrable. However, the Tribunal failed to issue any preliminary findings on the challenge to its jurisdiction, in sheer and brazen violation of settled legal principles. Strangely, the Tribunal refused to read

documents evidencing the fraud and perjury being done by the Claimants and made statements contrary to documentary facts. The award issued by the Tribunal is simply evidence of why matters involving serious fraud cannot be left to the mercy of for-hire private tribunals.

3. The issues referred to Arbitration were non-arbitrable on the grounds of egregious fraud perpetrated by the Claimant (M/s UpHealth Holdings Inc, USA) as well as its principals and officials in conspiracy with its holding entity M/s UpHealth Inc. The delinquents dishonestly and fraudulently induced the shareholders of Glocal to enter into a Share Purchase Agreement, knowing full well that they neither had the intent nor had the wherewithal to fulfil the obligations of the Agreement and the garb of the Share Purchase Agreement was only used as an artifice to dishonestly gain access to shareholding of Glocal. These Agreements have subsequently been terminated by Glocal, and consequently the majority shareholding of the delinquents in Glocal also stands cancelled.

4. Glocal, immediately upon learning about the intricate fraud as had been played upon it, alerted the authorities in India and immediately registered FIRs against the principals of M/s UpHealth Inc, including *inter alia* Dr. Avi Katz, Ms. Raluca Dinu, Mr. Martin Samuel Arthur Beck, Mr. Ramesh Balakrishnan, Ms. Ranjini Ramakrishna. These crimes are under active investigation in West Bengal, India under the cover of the following Case FIRs:

(i) FIR No. 196/2022, registered at PS Technocity, WB under Sections 409/419/420/465/379/120B/34 of the Indian Penal Code, 1860.

(ii) FIR No. 105/2023, registered at PS Technocity, WB under Sections 406/420/423/426/427/120B/34 of the Indian Penal Code, 1860.

5. Insofar as FIR No. 105/2023 is concerned, the Investigating Agency has *prima facie* found sufficient evidence against the accused persons to proceed to investigate these persons in US and has submitted its preliminary report to the Chief Judicial Magistrate.

6. A competent commercial court in India has also returned a categorical finding of fraud committed against Glocal by the delinquents. This was also communicated to the ICC Tribunal, but was brushed aside.

7. Glocal had also filed a complaint seeking criminal enforcement action against UpHealth Inc with the Securities and Exchange Commission, USA (SEC). The SEC was informed that UpHealth Inc has committed securities fraud of extraordinary proportions in violation of (i) Section 10(b) of the Securities Exchange Act of 1934, (ii) Title 15 U.S. Code § 78j(b) and (iii) Title 17 Code of Federal Regulations § 240.10b-5. Further, UpHealth Inc has also committed Securities and Commodities fraud punishable with imprisonment under Title 18 U.S. Code § 1348.

8. Any Award issued by such a Tribunal, which was *inter alia*, prematurely constituted, *functus officio*, and wholly without jurisdiction for lack of subject matter jurisdiction, is a nullity and cannot be executed.

9. The company has obtained legal opinion from eminent luminaries including former Judges of the Supreme Court of India and forensic opinion from leading global forensic advisor. The company is committed to resisting any and every manner of enforcement of such a defective, void and *non-est* Award. Other matters that the Tribunal is opining on are infructuous including shares fraudulently received by UpHealth Holdings are subject matter of Indian Courts and the said

excess shares have already been cancelled by the Glocal Board after Court observations and forensic and legal reports duly received.

10. The company is also in the process of filing a claim for damages against the said entities. On the basis of initial estimates, the same is likely to be quantified at over USD 500 Million.

All questions may be directed to

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