

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS**

**COMMODITY FUTURES TRADING
COMMISSION,**

Plaintiff,

v.

**JAFIA LLC, SAM IKKURTY A/K/A
SREENIVAS I RAO, AND
RAVISHANKAR AVADHANAM,**

Defendants,

**IKKURTY CAPITAL, LLC D/B/A ROSE
CITY INCOME FUND I, ROSE CITY
INCOME FUND II LP, SENECA
VENTURES, LLC,**

Relief Defendants.

Case No.: 22-cv-2465

Hon. Mary M. Rowland

Magistrate Judge Jeffrey Cummings

PLAINTIFF’S MOTION FOR SUMMARY JUDGMENT

Pursuant to Rule 56 of the Federal Rules of Civil Procedure, Plaintiff, the Commodity Futures Trading Commission, respectfully moves for summary judgment on all counts of its complaint. In particular, Plaintiff moves the Court to enter summary judgment in its favor on the following points:

- Defendants Sam Ikkurty (“Ikkurty”) and Jafia, LLC (“Jafia”), in connection with contracts for sale of commodities in interstate commerce, made untrue or misleading statements of material fact and omitted to state material facts to prospective participants and participants related to their fund’s historical returns, the nature of the distributions they made, the investment methodology and capital deployment, and Ikkurty’s background and qualifications, in violation of 7 U.S.C. §9(1) and 17 C.F.R. §180.1(a).
- Defendants Ikkurty and Jafia, in connection with contracts for sale of commodities in interstate commerce, misappropriated participant funds to make distributions of “profits” to other participants and also by offering a financial

product called “carbon offset bonds,” in violation of 7 U.S.C. §9(1) and 17 C.F.R. §180.1(a).

- Defendants Ikkurty and Jafia solicited, accepted or received funds from others for the purpose of trading in commodity interests, without the benefit of registration with the Commission, in violation of 7 U.S.C. § 6m(1);
- Defendants Ikkurty and Jafia, in their capacity as commodity pool operators, made misrepresentations and omissions of material facts to participants and prospective participants related to their fund’s historical performance, the nature of the distributions they made, the investment methodology and capital deployment, in violation of 7 U.S.C. §6o(1)(A)-(B).
- Defendants Ikkurty and Jafia, in their capacity as commodity pool operators, misappropriated participant funds for personal benefit and to distribute “profits” to other participants, in violation of 7 U.S.C. §6o(1)(A)-(B).
- Relief Defendants Ikkurty Capital, LLC d/b/a Rose City Income Fund I, Rose City Income Fund II LP and Seneca Ventures, LLC, are in possession of ill-gotten gains to which they have no legitimate claim.

For the reasons set forth in the accompanying memorandum, the Court should grant summary judgment on all counts because there is no evidence from which a reasonable jury could find that Defendants did not commit these actions and violations.

WHEREFORE, Plaintiff respectfully requests that the Court grant this motion for summary judgment in its entirety.

Dated: October 16, 2023

/s/ Candice Haan
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