

**IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

COMMODITY FUTURES TRADING )  
 COMMISSION, )  
 )  
                   *Plaintiff,* )  
 )  
 v. )  
 )  
 )  
 SAM IKKURTY A/K/A SREENIV ASI )  
 RAO, RAVISHANKAR AVADHANAM, )  
 AND JAFIA LLC, )  
 )  
                   *Defendants,* )  
 )  
 )  
 IKKURTY CAPITAL, LLC D/B/A ROSE )  
 CITY INCOME FUND, ROSE CITY )  
 INCOME FUND II LLP, AND SENECA )  
 VENTURES, LLC, )  
 )  
                   *Relief Defendants.* )

Case No. 1-22-CV-02465

Hon. Mary M. Rowland

Magistrate Judge Jeffrey Cummings

**DEFENDANTS SAM IKKURTY AND JAFIA, LLC’S MOTION FOR  
SUMMARY JUDGMENT, MOTION TO DISMISS, AND  
MOTION FOR JUDGMENT ON THE PLEADINGS**

Defendants Sam Ikkurty (“Mr. Ikkurty”) and Jafia LLC (“Jafia”) (together, “Defendants”) respectfully submit this Motion for Summary Judgment (conclusive and no-evidence), Motion to Dismiss Plaintiff Commodity Futures Trading Commission’s (the “CFTC’s” or the “Commission’s”) Complaint for Injunctive Relief, Civil Monetary Penalties, and Other Equitable Relief [Dkt. #1] (the “Complaint”), and Motion for Judgment on the Pleadings pursuant to Federal Rules of Civil Procedure 56, 12(b)(1) and 12(c). This Motion and the accompanying Memorandum of Law in support cite to the contemporaneously filed Defendants’ Sam Ikkurty and Jafia, LLC’s Statement of Material Facts Pursuant to Local Rule 56.1(A)(2).

Defendants move on the following grounds:

With respect to Count I of the CFTC's Complaint (Failure to Register as a CPO): Defendants request summary judgment on Count I, pursuant to Rule 56, because the evidence conclusively demonstrates that Defendants did not operate a commodity pool, trade in commodity interests, or trigger a requirement to register as a CPO. Additionally, Defendants request that the claim be dismissed pursuant to Federal Rule of Civil Procedure 12(b)(1), for lack of subject matter jurisdiction.

With respect to Count II of the Complaint (Fraud by a CPO): Defendants request summary judgment on Count II, pursuant to Rule 56, because the evidence conclusively disproves that Defendants committed fraud as a CPO because Defendants did not engage in the business of a CPO. Defendants also request that the claim be dismissed pursuant to Federal Rule of Civil Procedure 12(b)(1), for lack of subject matter jurisdiction.

With respect to Count III of the Complaint (Violation of the General Anti-Fraud Provisions of the CEA): Defendants request summary judgment, pursuant to Federal Rule of Civil Procedure 56, because the evidence conclusively shows that no alleged fraud was committed in connection with any contract of sale for commodities by Defendants as alleged in the Complaint. Defendants request judgment on Count III on the pleadings, pursuant to Federal Rule of Civil Procedure 12(c), because the Complaint fails to state a fraud claim that is plausible on its face. Finally, Defendants request that the claim be dismissed pursuant to Federal Rule of Civil Procedure 12(b)(1), for lack of subject matter jurisdiction.

Dated: October 16, 2023

Respectfully Submitted,

By:           /s/ Ronald D. Smith            
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*Counsel for Defendants Sam Ikkurty  
and Jafia, LLC*

**CERTIFICATE OF SERVICE**

This pleading was served on all counsel of record via the Court's CM/ECF service in compliance with Rule 5 of the Federal Rules of Civil Procedure on October 16, 2023.

          /s/ Ronald D. Smith            
Ronald D. Smith