

**UBS AG, London Branch v Greka Integrated, Inc.**

2026 NY Slip Op 31281(U)

March 23, 2026

Supreme Court, New York County

Docket Number: Index No. 150002/2025

Judge: David B. Cohen

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SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: PART 58

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UBS AG, LONDON BRANCH,

INDEX NO. 150002/2025

Petitioner,

MOTION DATE 04/28/2025

- v -

GREKA INTEGRATED, INC., GIN, LLC, and RANDEEP  
GREWAL

MOTION SEQ. NO. 003

Respondents.

**DECISION + JUDGMENT**

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HON. DAVID B. COHEN:

The following e-filed documents, listed by NYSCEF document number (Motion 003) 269, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 523, 524, 525, 526, 527, 528, 529, 531

were read on this motion to/for

TURNOVER PROCEEDING

Petitioner, UBS AG London Branch (UBS), brings this special turnover proceeding, pursuant to CPLR 5225(b), to enforce against respondents Greka Integrated, Inc. (GIT), GIN LLC (GIN), and Randeep Grewal (Grewal) a judgment obtained in favor of UBS and against GIT, in the amount of \$100 million, plus interest, fees, and costs, in the underlying action *UBS AG London Branch v Greka Integrated, Inc.*, 19-CV-10766 (SD NY 2020) (underlying action) (see Amended Verified Petition [petition], NYSCEF Doc. No. 270; Supplemental Judgment [judgment], NYSCEF Doc. No. 272).

## BACKGROUND

UBS is a Swiss bank with its principal place of business in London, United Kingdom (*see* Petition, *supra*). GIT, a Colorado corporation with its principal place of business in California, is the parent holding company of multiple energy companies, including subsidiaries HVI Cat Canyon, Inc. (HVICC) and Rincon Island Limited Partnership (Rincon) (*id.*).

GIN, a Delaware limited liability company with its principal place of business in New York, New York, is the sole shareholder of GIT (*id.*). Grewal, an Italian citizen living in Hong Kong, is the sole director, chairman, and chief executive officer of GIT (*id.*).

In this proceeding, UBS seeks to pierce the corporate veil of GIT and impose alter ego liability for the judgment on GIN and Grewal, and to void certain transactions which, UBS asserts, constituted fraudulent attempts to avoid enforcement of the judgment (*id.*).

According to the petition (NYSCEF 1), in 2007, UBS entered into commercial agreements with HVICC and Rincon, wherein UBS agreed to provide \$161.5 million in funding in exchange for a royalty interest in the crude oil production by HVICC and Rincon in California (*see* Agreements, NYSCEF Doc. Nos. 389, 390). The agreements required HVICC and Rincon to make cash payments to UBS based on contractually-set prices for the energy volumes produced (*id.*). HVICC and Rincon breached the agreements by failing to produce the required energy and missing payments to UBS for many years.

In May 2016, the parties agreed to restructure the prior agreements to convert the past due payments into \$100 million in secured claims against HVICC and Rincon (*see* Credit Agreements, NYSCEF Doc. Nos. 285, 286). The restructured agreements required HVICC and Rincon, among other things, to make payments to UBS, with interest, under a new schedule. In

addition, UBS obtained irrevocable and unconditional guarantees from GIT (*see* Guarantees, NYSCEF Doc. Nos. 287, 288).

In August 2016, Rincon filed for bankruptcy (*see In re Rincon Limited Partnership LLP*, Case No. 16-33174 [Bankr, ND Tex., 2016], NYSCEF Doc No. 469), and in July 2019, HVICC filed for bankruptcy (*see In re HVI Cat Canyon, Inc.*, Case No. 19-12417 [Bankr, SD NY 2019], NYSCEF Doc No. 479). The bankruptcy filings triggered events of default under the restructured agreements (*see* NYSCEF Doc. Nos. 285, 286, *supra*).

UBS sent multiple notices of default and demands for repayment in full under the restructured agreements (*see* NYSCEF Doc. No. 291) and eventually filed an action, *UBS AG, London Branch v Greka Integrated, Inc.* (Index No. 656157/2019, Sup Ct, NY County 2019), seeking to enforce its rights under the guarantees.

The action was removed to the Southern District of New York, and on May 5, 2021, judgment was entered in favor of UBS and against GIT in the amount of \$100 million, plus interest, fees, and costs (*see* NYSCEF Doc. No. 272, *supra*). GIT has failed to pay any portion of the judgment, citing an inability to pay, and this proceeding under CPLR 5225(b) ensued.

In their answer, respondents seek to dismiss the proceeding, asserting, in essence, that the court lacks personal jurisdiction over Grewal; that the petition is an improper effort by UBS to rewrite the 2016 restructured agreements, which were entered into after arm's-length negotiations between sophisticated entities, and to obtain remedies not contemplated by the agreements; that UBS did not request or receive a personal guarantee from Grewal; that UBS cannot demonstrate that piercing GIT's corporate veil is appropriate or warranted; that UBS cannot show that certain cash payments to Grewal and transfers of GIT's assets were fraudulent;

and that UBS cannot show that any actions by Grewal or GIT caused injury to UBS (*see* Answer, NYSCEF Doc. No. 112).

### DISCUSSION

Pursuant to CPLR 5225(b), which governs payment or delivery of property of a judgment debtor, when it is shown that the property sought to be recovered is not in the possession of a judgment debtor, the judgment creditor may commence a separate special proceeding against:

[A] person in possession or custody of money or other personal property in which the judgment debtor has an interest, or against a person who is a transferee of money or other personal property from the judgment debtor, where it is shown that the judgment debtor is entitled to the possession of such property or that the judgment creditor's rights to the property are superior to those of the transferee . . . .

Furthermore,

The Court shall require such person to pay the money, or so much of it as is sufficient to satisfy the judgment, to the judgment creditor and, if the amount to be paid is insufficient to satisfy the judgment, to deliver any other personal property, or so much of it as is of sufficient value to satisfy the judgment, to the designated sheriff.

(CPLR 5225[b]).

A special proceeding under CPLR 5225(b) “is subject to the same standards and rules of decision as apply on a motion for summary judgment, requiring the court to decide the matter ‘upon pleadings, papers and admissions to the extent no triable issues of fact are raised’” (*Karr v Black*, 55 AD3d 82, 86 [2008], quoting CPLR 409[b]).

Preliminarily, it is beyond dispute that this court has jurisdiction over GIT under the guarantees (*see Oak Ridge Fin. LLC v Rodriguez*, 148 AD3d 1036, 1038 [2d Dept 2017]), and over GIN pursuant to CPLR 301, since it maintains its principal place of business in New York.

Moreover, contrary to respondents' assertions, the court may properly exercise long arm jurisdiction, under CPLR 302(a)(2), over Grewal, an alleged co-conspirator in a scheme to

frustrate UBS's efforts to recover a New York judgment (*see New Media Holding Co. LLC v Kagalovsky*, 97 AD3d 463, 464-465 [1st Dept 2012]).

Turning to the merits of the petition, “[t]he doctrine of piercing the corporate veil is typically employed by a third party seeking to go behind the corporate existence in order to circumvent the limited liability of the owners and hold them liable for some underlying corporate obligation” (*Matter of Morris v New York State Dept. of Taxation & Fin.*, 82 NY2d 135, 140-141 [1993] [citations omitted]). “The concept is equitable in nature” (*id.*).

“When a corporation has been so dominated by an individual or another corporation and its separate entity so ignored that it primarily transacts the dominator's business instead of its own and can be called the other's alter ego, the corporate form may be discarded to achieve an equitable result” (*Austin Powder Co. v McCullough*, 216 AD2d 825, 827 [3d Dept 1995] [citations omitted]).

Generally, a plaintiff seeking to pierce the corporate veil and impose alter ego liability must show that the owner exercised “complete domination of the corporation in respect of the transaction attacked;” and that such domination “was used to commit a fraud or wrong against the plaintiff which resulted in plaintiff's injury” (*Conason v Megan Holding, LLC*, 25 NY3d 1, 18 [2015]). Piercing a corporate veil is a “heavy burden” (*TNS Holdings v MKI Sec. Corp.*, 92 NY2d 335, 339 [1998]) that “will necessarily depend on the attendant facts and equities” (*Matter of Morris*, 82 NY2d at 141).

In particular, New York courts may pierce the corporate veil where there has been, among other things, a failure to adhere to corporate formalities, inadequate capitalization, use of corporate funds for personal purpose, overlap in ownership and directorship, or common use of office space and equipment (*see Tap Holdings, LLC v Orin Fin. Group*, 109 AD3d 167, 174 [1st

Dept 2013] [citations omitted]). “The determinative factor is whether the corporation is a dummy for its individual stockholders who are in reality carrying on the business in their personal capacities for purely personal rather than corporate ends” (*Port Chester Elec. Const. Co. v Atlas*, 40 NY2d 652, 657 [1976] [internal citations and quotations omitted]).

UBS essentially argues that Grewal completely controls GIT and that he used his control of GIT to siphon away its assets in order to render it judgment-proof and harm UBS. In particular, UBS asserts that Grewal used GIT as his alter ego to borrow \$100 million from UBS, and to siphon away its assets in order to hinder, delay, and frustrate UBS’s efforts to collect the Judgment.

To support these assertions, UBS relies on deposition testimony and other evidence that UBS claims shows that Grewal and his family trust are the beneficial owners of GIT and its subsidiaries (*see* Deposition of Whalen, NYSCEF Doc. No. 278, p. 160); that Grewal has served as the sole manager or senior-most manager of GIT and its subsidiaries since their inception (*see* Deposition of Grewal, NYSCEF DOC. NO. 273, pp. 38-45); that GIT and several of its subsidiaries share the same official principal place of business (*see* Business Search Results, NYSCEF Doc. Nos. 318, 319; Deposition of Berniczky, NYSCEF Doc No. 276, p. 37); and that Grewal has the ultimate say in GIT’s business affairs (*see* Deposition of Whalen, NYSCEF Doc. No. 277, pp. 122-158; Deposition of Olivares, NYSCEF Doc. No. 280, p. 105).

UBS also relies on deposition testimony and other evidence to support its position that GIT has disregarded corporate formalities since at least 2016, by, for example, the facts that GIT stopped preparing audited financial statements in 2016; that neither GIT nor any of its subsidiaries prepared or filed taxes since 2016 (*see* NYSCEF Doc. No. 280, *supra*, pp. 122-123); that GIT may not have held legitimate shareholder meetings since 2016 (*see* Meeting Minutes,

NYSCEF Doc. Nos. 331-342); and that Grewal may have fabricated corporate records, including shareholder and director meeting minutes, after the fact (see Emails, NYSCEF Doc. No. 294; 357).

In addition, UBS offers an email from Grewal, dated September 1, 2016, to support its assertion that Grewal unilaterally directed GIT to transfer funds from its account to another account to facilitate disclosures to UBS, and then to transfer the funds out of the account once the disclosures were made (*see* Email, NYSCEF Doc. No. 344). Similarly, UBS maintains that over the years, Grewal has directed transfers of funds from one GIT subsidiary to another to cover company expenses or extend funding (*see* Emails, NYSCEF Doc. Nos. 329, 345, 346, 359).

UBS also relies on certain lease agreements and other documents to show that Grewal used the landlord/tenant relations among the subsidiaries to move funds around (*see* Memorandum, NYSCEF Doc. No. 347; Lease Agreements, NYSCEF Doc. Nos. 348-350; Email, NYSCEF Doc. No. 351), and contends that GIT's balance sheets show that it was insolvent from 2014 to 2020 (*see* Consolidated Financials, NYSCEF Doc. Nos. 322, 352, 353; Balance Sheets, NYSCEF Doc. Nos. 323, 324, 325), and that Grewal used GIT to pay for millions of dollars in personal expenses without proof that the transactions were valid.

In their Answer, respondents essentially argue that UBS fails to establish a basis for piercing the corporate veil of GIT under either the laws of Colorado, where GIT is incorporated, or the laws of New York, where the judgment was entered, although petitioner maintains that New York law governs (petition, *supra*, p. 30, n 9).

Under Colorado law, a plaintiff must prove by clear and convincing evidence that the corporate entity is the alter ego of the shareholder; that the corporate fiction was used to

perpetrate a fraud or defeat a rightful claim; and that an equitable result will be achieved by disregarding the corporate form and holding the shareholder personally liable for the acts of the business entity (*see Connolly v Englewood Post No. 322 Veteran of Foreign Wars of the U.S., Inc. [In re Phillips]*, 139 P3d 639, 643-644 [Co 2006]). This analysis is similar to that under New York law, where, as stated previously, a plaintiff seeking to pierce the corporate veil and impose alter ego liability has the heavy burden to show that the owner exercised complete domination of the corporation in respect of the transaction attacked; and that such domination was used to commit a fraud or wrong against the plaintiff which resulted in plaintiff's injury (*see Conason v Megan Holding, LLC*, 25 NY3d 1, 18 [2015]).

Here, the parties' submissions make clear that GIT was formed or registered under Colorado law on March 23, 1999, 17 years before the 2016 restructured transactions and 22 years before the judgment (*see Cert. of Good Standing*, NYSCEF Doc. No. 445). Furthermore, respondents deny that Grewal and his family trust are the beneficial owners of GIT, asserting instead that Grewal and several others were key negotiators and decision-makers for GIT and its subsidiaries before, during, and after the execution of the 2016 restructured agreements (*see Grewal Affirm*, NYSCEF Doc. No. 363), and that UBS had full knowledge of, and even requested, Grewal's negotiating and decision-making responsibilities in relation to their transactions (*see Letter*, NYSCEF Doc. No. 367).

In addition, UBS does not demonstrate GIT's alleged use of common office space with its affiliate entities and failure to keep adequate business records were directed at harming UBS. In fact, correspondence from UBS to GIT and its affiliate entities indicates that UBS was aware of the shared addresses (*see NYSCEF Doc. Nos. 290, 291*).

Furthermore, respondents offer evidence to show that GIT duly maintained corporate records (*see* NYSCEF Doc. No. 513), prepared and filed tax returns (*see* NYSCEF Doc. Nos. 515, 516), audited financial statements (*see* NYSCEF Doc. Nos. 323, 324, 325, 514), maintained its own bank accounts (*see* NYSCEF Doc. No. 517), maintained insurance (*see* NYSCEF Doc No. 518), obtained funding in its own name (*see* NYSCEF Doc No. 519), and documented its relationship with its subsidiaries through contractual agreements (*see* NYSCEF Doc. No. 520).

Respondents also challenge UBS's assertion that GIT had inadequate capitalization, asserting, among other things that UBS consummated the 2016 restructured transaction because GIT had significant existing oil and gas reserves, and that, in any event, undercapitalization alone is insufficient to prove wrongdoing (*see Edward Tyler Nahem Fine Art, LLC v Barral*, 136 AD3d 477 [1st Dept 2016]).

In addition, respondents deny that funds were diverted from GIT for any improper purpose, arguing instead that funds were transferred to satisfy corporate obligations (*see* Emails, NYSCEF Doc. Nos. 329, 353). They observe that Grewal had been employed under a 1997 employment agreement that was amended in 1999 and assigned in 2004; that UBS was provided with all of the information about the employment agreement before executing the 2016 restructured agreements; and that the employment agreement provided, among other things, that Grewal would be paid \$1 million a year, with escalation each year, and reimbursement for expenses (*see* Amended and Restated Executive Employment Agreement, NYSCEF Doc Nos. 414, 415, 416).

In sum, UBS fails to meet its heavy burden of showing that Grewal used his domination and control of GIT to perpetuate a fraud or wrong against UBS.

Moreover, UBS did not request or require a personal guarantee from Grewal, and, therefore, permitting UBS to pierce the corporate structure of GIT and hold Grewal personally liable for the judgment would not be equitable. Where, as here, the lender is sophisticated and well-aware of its lending risk, it is limited to the benefit of its bargain, and cannot seek additional recourses ex post facto (*see Skanska USA Bldg. Inc. v Atlantic Yards B2 Owner, LLC*, 146 AD3d 1 [1st Dept 2016]). Thus, the branch of the petition that seeks to pierce the corporate veil of GIT and impose alter ego liability for the judgment on GIN and Grewal is denied.

The branch of the petition that seeks to void certain transactions as fraudulent transfers is also denied. As stated, CPLR 5225(b) permits the maintenance of a special proceeding against “a person who is a transferee of money or other personal property from the judgment debtor, where it is shown that the judgment debtor is entitled to the possession of such property or that the judgment creditor’s rights to the property are superior to those of the transferee ... .”

Here, UBS argues that GIT engaged in fraudulent transfers by selling GTLI, a subsidiary transportation business worth over \$4 million, to GIT for \$10 in 2019, and transferring millions of dollars to Grewal’s personal account between 2016 and 2020. However, UBS fails to demonstrate that it is entitled to possession of any assets involved in the alleged transfers.

The sale of GTLI to GIT took place approximately nine months before UBS filed suit against GIT and 2.5 years before UBS obtained the judgment, and thus UBS fails to show that the transfer was intended to harm its efforts to collect the judgment. Moreover, as stated, respondents maintain that the cash transfers to Grewal were pursuant to his employment agreement (*see* NYSCEF Doc Nos. 414, 415, 416, *supra*) and not with the intent to defraud, and UBS does not prove otherwise.

Accordingly, it is

ORDERED and ADJUDGED that the petition is denied and the proceeding is dismissed.

3/23/2026  
DATE

  
DAVID B. COHEN, J.S.C.

CHECK ONE:

<input checked="" type="checkbox"/>	CASE DISPOSED		
<input type="checkbox"/>	GRANTED	<input checked="" type="checkbox"/>	DENIED
<input type="checkbox"/>	SETTLE ORDER		
<input type="checkbox"/>	INCLUDES TRANSFER/REASSIGN		

<input type="checkbox"/>	NON-FINAL DECISION	<input type="checkbox"/>	OTHER
<input type="checkbox"/>	GRANTED IN PART		
<input type="checkbox"/>	SUBMIT ORDER		
<input type="checkbox"/>	FIDUCIARY APPOINTMENT	<input type="checkbox"/>	REFERENCE

**HON. DAVID B. COHEN**  
**J.S.C.**