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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ CS(COMM) 432/2026

PAPER MONEY GUARANTY LLCPlaintiff

Through: Mr. J. Sai Deepak, Senior Advocate
with Mr. Aishwarya Kaushiq, Mr. Parv Lodha and
Mr. Sidhi Pramodh Rayudu, Advocates.

versus

PMGINDIA & ORS.Defendants

Through:

CORAM:
HON'BLE MS. JUSTICE JYOTI SINGH

ORDER

% **24.04.2026**

I.A. 11377/2026 (Exemption)

1. Allowed, subject to all just exceptions.
2. Application stands disposed of.

I.A. 11375/2026 (for pre-institution mediation)

3. This application is filed on behalf of the Plaintiff under Section 12-A of the Commercial Courts Act, 2015 read with Section 151 CPC seeking exemption from Pre-Institution Mediation.
4. Having regard to the facts of the present case wherein urgent relief is prayed for and in light of the judgment of Supreme Court in *Yamini Manohar v. T.K.D. Keerthi, (2024) 5 SCC 815*, as also Division Bench of this Court in *Chandra Kishore Chaurasia v. RA Perfumery Works Private Ltd., 2022 SCC OnLine Del 3529*, exemption is granted to the Plaintiff from Pre-Institution Mediation.
5. Application is allowed and disposed of.



I.A. 11376/2026 (u/O XI Rule 1 (4) Commercial Courts Act, 2015 r/w Section 151 CPC)

6. This application is filed on behalf of the Plaintiff seeking leave to place on record additional documents.

7. Plaintiff, if it wishes to file additional documents at a later stage, shall do so strictly in accordance with provisions of the Commercial Courts Act, 2015.

8. Application is disposed of.

CS(COMM) 432/2026

9. Let plaint be registered as a suit.

10. Upon filing of process fee, issue summons to the Defendants through all permissible modes, returnable before the learned Joint Registrar on 07.05.2026.

11. Summons shall state that the written statements shall be filed by the Defendants within 30 days from the receipt of summons along with affidavits of admission/denial of the documents filed by the Plaintiff.

12. It will be open to the Plaintiff to file replications within 30 days from the date of receipt of written statements along with affidavits of admission/denial of documents filed by the Defendants.

13. If any of the parties wish to seek inspection of any documents, the same be sought and given the timeline prescribed in Delhi High Court (Original Side) Rules, 2018.

14. Learned Joint Registrar will carry out admission/denial of documents and marking of exhibits.

I.A. 11374/2026 (u/O XXXIX Rules 1 and 2 r/w Section 151 CPC)

15. This application is filed on behalf of the Plaintiff seeking *ex parte* ad interim injunction against the Defendants.



16. Issue notice to the Defendants through all permissible modes, returnable before Court on 03.08.2026.

17. Case of the Plaintiff as set out in the plaint is that Plaintiff is a company incorporated on 21.12.2004 under the laws of State of Florida, United States of America and is a part of the Certified Collectibles Group ('Collectibles Group'), which is world's leading provider of expert, impartial and tech-enabled services that add value and liquidity to collectibles such as coins, banknotes, comic books, collectible card games, sports cards, video games, home video collectibles, stamps etc. Founded in 1987, Collectibles Group boasts of its companies certifying over 90 million Collectibles and presently they serve customers in USA, India, United Kingdom, Germany, China etc.

18. It is stated that Plaintiff is one of the world's largest and most trusted providers of authentication, grading and encapsulation services for banknotes and since its incorporation in 2004, it has certified and graded banknotes originating from, *inter alia*, India, USA, Canada, China, United Arab Emirates, Netherlands, Hong Kong, and other countries. Plaintiff's Services are backed by a comprehensive guarantee of grade and authenticity, which has instilled immense confidence among buyers and sellers globally and has resulted in certification of over 1,00,00,000 banknotes worldwide.

19. It is stated that since 2007, Plaintiff has served as the official paper money grading service for the American Numismatic Association, the only numismatic organization chartered by United States Congress and the Professional Numismatists Guild. Plaintiff has also certified multiple banknotes that have received awards from the International Bank Note Society, a non-profit educational organization that promotes the study of worldwide banknotes and paper currencies. Such notes include: (a) Note of



the Year award in 2024 for a Bermuda 5-dollar banknote; (b) a top prize in 2023 for an East Caribbean States 2-dollar banknote; and (c) Note of the Year award in 2022 for a Philippines 1,000 Piso banknote.

20. It is stated that Plaintiff has a long-standing and consistent track record of providing services in relation to Indian bank notes and coins and is widely preferred and trusted among Indian customers. As of March, 2026 Plaintiff has graded 54,235 banknotes from India, 275 from French India, 201 from British India, 1,608 from Indian Princely States and 2,040 from Portuguese India including: (a) previously unknown British India banknote issued in 1925, certified in 2019 and estimated to be valued at approximately Rs.91 lakhs; (b) a 250-sicca rupee note issued by British India's Bank of Hindustan, estimated to date back to the early 19th century and valued at approximately Rs.15 lakhs; (c) an Indian 5-rupee King George V banknote certified by Plaintiff in 2022 and sold for approximately Rs.40 lakhs; (d) a 10-rupee banknote issued by the Reserve Bank of India in 2019 that was certified by Plaintiff in November, 2025; and (e) a 1-rupee banknote issued by the Government of India in 1951 with an estimate of Rs.5 lakhs to Rs.7 lakhs. Plaintiff attracts several customers from India and has active and ongoing business operations in India. Screenshot evidencing Plaintiff's gradation of bank notes from India is as follows:-





21. It is stated that Plaintiff has also conducted several on-site grading events in India, some of which are as follows:-



S. No.	Show Name	Date	Location
1.	Shukla Day Fair	2-6 May, 2024	World Trade Centre, Mumbai
2.	Shukla Day Fair	12-16 April, 2023	World Trade Centre, Mumbai
3.	Mumbai Coin Society Show	14-18 September, 2022	World Trade Centre, Mumbai
4.	National Numismatic Exhibition	6-10 July, 2022	Shikshak Sadan, Bangalore
5.	Shukla Day Fair	22-24 April, 2022	World Trade Centre, Mumbai
6.	National Numismatic Exhibition	21-23 February, 2020	Shikshak Sadan, Bangalore
7.	Mumbai Coin Society Show	20-22 September, 2019	World Trade Centre, Mumbai
8.	S.M. Shukla Memorial Day Coin Fair	19-21 April, 2019	World Trade Centre, Mumbai








22. It is stated that Plaintiff has also appointed several submission centers in India such as Marudhar Arts in Bengaluru, Todywalla Auctions and Oswal Antiques Shops, in Mumbai. The mark PMG, adopted by Plaintiff in 2005 has acquired significant reputation and goodwill in India and globally, by virtue of its uninterrupted and high-quality Services and Plaintiff has created, developed and promoted its PMG mark by expending substantial amounts of money on promotional/branding initiatives and internet



marketing. As a result, the mark PMG has generated considerable goodwill among Indian as well as global consumers owing to sustained exposure through online and offline promotional activities. Plaintiff's continued commercial success in India over the years has generated cumulative revenue worth crores over the years.

23. It is stated that Plaintiff offers its services under the exclusive marks

PMG  PMG /  PMG PAPER MONEY GUARANTY / Paper Money Guaranty as well as other brands/trademarks and has secured registrations of the said trademarks in Classes 16, 42, 18, 36, 39 and 40. The registrations are valid and subsisting and necessary details are as follows:-

S. No.	Applicati on No.	Trademark	Class	Valid Up To	Used Since	State
1.	3435465	PMG	16	17.12.2026	03.04.2005	Delhi
2.	3435478	 PMG	16	17.12.2026	03.04.2005	Delhi
3.	3435495	 PMG PAPER MONEY GUARANTY	16	17.12.2026	03.04.2005	Delhi
4.	3435475	PMG	42	17.12.2026	03.04.2005	Delhi
5.	3435490	 PMG	42	17.12.2026	03.04.2005	Delhi
6.	3435499	 PMG PAPER MONEY GUARANTY	42	17.12.2026	03.04.2005	Delhi
7.	3435466	PMG	18	17.12.2026	03.04.2005	Delhi
8.	3435480	 PMG	18	17.12.2026	03.04.2005	Delhi
9.	3435496	 PMG PAPER MONEY GUARANTY	18	17.12.2026	03.04.2005	Delhi
10.	3435469	PMG	36	17.12.2026	03.04.2005	Delhi
11.	3435483	 PMG	36	17.12.2026	03.04.2005	Delhi



12.	3435485	 PMG PAPER MONEY GUARANTY	36	17.12.2026	03.04.2005	Delhi
13.	3435470	PMG	39	17.12.2026	03.04.2005	Delhi
14.	3435487	 PMG PAPER MONEY GUARANTY	39	17.12.2026	03.04.2005	Delhi
15.	3435498	 PMG PAPER MONEY GUARANTY	39	17.12.2026	03.04.2005	Delhi
16.	3435473	PMG	40	17.12.2026	03.04.2005	Delhi
17.	3435488	 PMG PAPER MONEY GUARANTY	40	17.12.2026	03.04.2005	Delhi
18.	3435497	 PMG PAPER MONEY GUARANTY	40	17.12.2026	03.04.2005	Delhi

24. It is stated that Plaintiff uses its registered trademarks in several forms and manners with one of the principal uses being by affixing an encapsulated label bearing the mark to Collectibles graded by the Plaintiff. Such labels are subjected to quality control inspection, after which photographs of the banknotes along with the encapsulated labels are taken and the banknotes are thereafter packaged, shipped and advertised. Illustratively, an image of a 10-rupee currency note issued by the Reserve Bank of India in 2019, graded by the Plaintiff in November, 2025, along with its encapsulated label is as follows:-





25. It is stated that Plaintiff has maintained an online presence since 29.12.2004 through its official website accessible at <pmgnotes.com>. Plaintiff has also been operating a verified Instagram account bearing username “pmg_notes” accessible at <Instagram.com/pmg_notes> since October 2017 and a Facebook page bearing name "PMG-Paper Money Guaranty" accessible at <facebook.com/PMGnotes> since 21.03.2012. Plaintiff’s website and social media accounts are used to represent Plaintiff’s trademarks, advertise its services, solicit customers and disseminate promotional updates and branding material. Screenshots of Plaintiff’s website as also the social media accounts are as follows:-

Plaintiff’s Website



Plaintiff’s Social Media Accounts





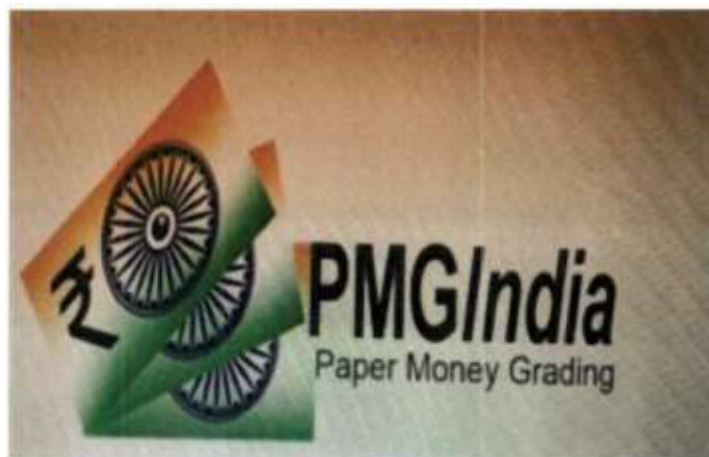
26. It is stated that Defendant No. 1 is a family-run business which represents and promotes its business and services through the website accessible at <pmgindia.org>. Defendants No. 2 and 3 are the proprietors of Defendant No. 1 and Defendant No. 3 is also a customer and a collector member of the Plaintiff. Defendant No. 4 is a company incorporated under the laws of the USA and Defendant No. 5 is a company incorporated under the laws of India and are registrars of the infringing website. Defendant No. 6 is a company incorporated under the laws of the USA and a subsidiary of Defendant No. 4 and is the Registrant of the infringing website. Defendant No. 7 is John Doe and are unknown person(s) who are or may in the future be involved in facilitating, participating, supporting or contributing to the fraudulent, infringing and unlawful activities carried out by the Defendants.

27. It is stated that in or around September, 2025, just a few months after Defendant No. 3 became a member of the Plaintiff, Plaintiff came across the infringing website and infringing social media accounts operated/managed by Defendants No. 1 to 3. Upon investigation, Plaintiff discovered that Defendants No. 1 to 3 were misappropriating Plaintiff's registered trademark 'PMG' by appending the suffix 'India', thereby adopting the



deceptively similar and unlawful mark PMGIndia which is visually, textually and phonetically similar to Plaintiff's registered trademark PMG. The impugned mark is being used for paper money grading, authentication and certification services i.e., services identical to the Services offered by the Plaintiff. Defendants No. 1 to 3 are admittedly engaged in the same line of business as Plaintiff and operate in close commercial and marketing proximity, thereby exacerbating the likelihood of confusion. Defendant No. 3, as a prior customer of Plaintiff, was familiar with the trademarks that Plaintiff had been using over several years and has *mala fide* and unlawfully imitated Plaintiff's trademarks only to create an association of Defendant No. 1 with the Plaintiff to create confusion amongst the public.

28. It is stated that in addition to unlawfully adopting the confusingly similar mark PMGIndia, Defendants No. 1 to 3 have further compounded the deception by adopting Paper Money Grading as an abbreviation of "PMG" that closely imitates Plaintiff's expanded version i.e. Paper Money Guaranty. This deliberate imitation, when viewed in conjunction with the impugned mark PMGIndia and an illegal use of Indian National Flag, forms the logo under which Defendants No. 1 to 3 conduct their infringing activities. Representation of Defendants' impugned logo is as follows:-



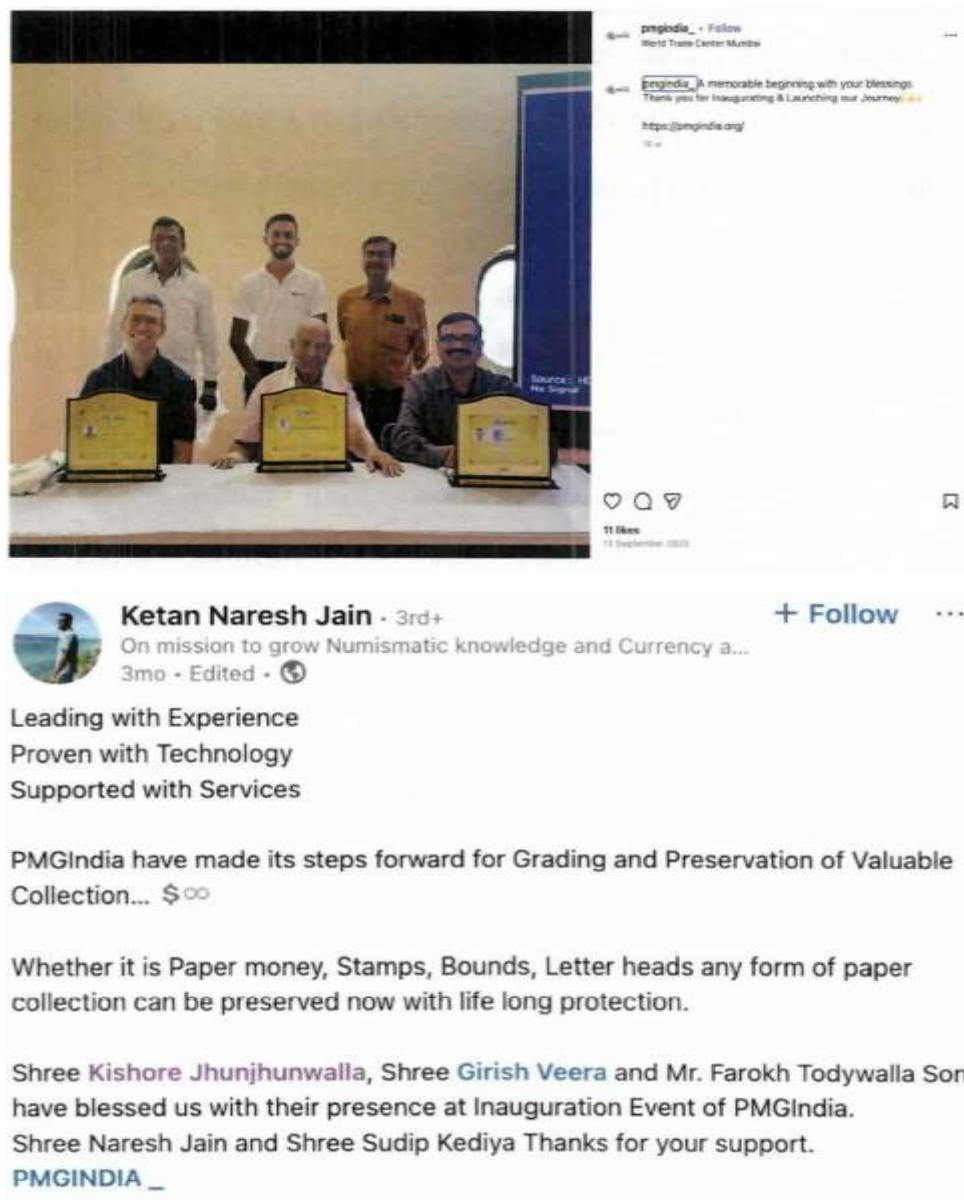


29. It is stated that Defendants No. 2 and 3 have further affixed the illegal logo of Defendant No. 1 on the labels encapsulated within the Collectibles, graded and certified by them. The encapsulated labels used by the Plaintiff constitute a core mode of use of its registered trademarks and in a deliberate attempt to further mislead consumers, Defendants No. 2 and 3 have imitated Plaintiff's encapsulation techniques and methods of trademark dissemination. Defendants No. 1 to 3's systematic copying and infringement of Plaintiff's intellectual property is an attempt to unlawfully divert customers from the Plaintiff to Defendant No. 1. Screenshots evidencing Defendants No. 1 to 3's unlawful use of mark PMGIndia and its expansion Paper Money Grading on encapsulated labels are as follows:-





30. It is stated that upon further investigation, Plaintiff discovered that Defendant No. 1 was unlawfully launched by Defendants No. 2 and 3 in or around September, 2025, when photographs of the inaugural event organized by Defendants No. 2 and 3 were uploaded on the infringing Instagram Account and the infringing LinkedIn Account. Photographs from the inaugural event, as uploaded on the infringing social media accounts, are as follows:-



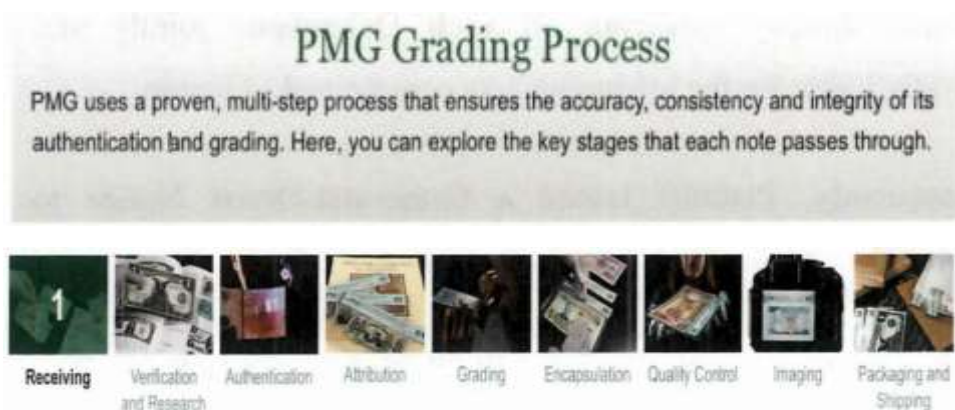


31. It is stated that Plaintiff further observed that the website operated by Defendants No. 2 and 3 imitated the layout, style and outlook of Plaintiff's website. Additionally, the website plagiarized substantial portions of content from Plaintiff's website on a word-for-word basis. Screenshots of the rival websites as in September, 2025, are as follows:-

Defendants' Website



Plaintiff's Website



32. It is stated that Plaintiff issued a Cease-and-Desist notice to Defendant No. 1 on 11.09.2025, calling upon Defendant No. 1 to, *inter alia*: (a) cease any or all further promotions, distributions, offers for sale and sales of any goods and services in a manner that infringes Plaintiff's rights; (b) change its name and internet domain forthwith and remove the infringing content



from the website; (c) abstain from attending Mumbai Coin Society Show in September, 2025, using the PMGIndia mark; and (d) provide written confirmation of its intent to comply with the requests in the notice dated 11.09.2025.

33. It is stated that in response to the notice, Defendants No. 2 and 3 only deleted a small portion of the plagiarized content and continued to retain the plagiarized 'Grading Process' subpage on the website, along with the mark PMGIndia and its expansion "Paper Money Grading" across all online platforms.

34. It is stated that thereafter Plaintiff sent another cease-and-desist notice to Defendant No. 1 on 30.09.2025, in response to which Defendant No.3 on behalf of Defendant No. 1 sent an email to Plaintiff's counsel on 01.10.2025, admitting that: (i) Defendant No. 1 shares "similar services and target markets", with Plaintiff; (ii) Defendant No. 1's usage of the mark PMGIndia caused 'confusion on social platforms'; (iii) Defendants No. 1 to 3 had received the notice dated 11.09.2025; and (iv) the expansion of PMG adopted by Defendant No. 1 was "Paper Money Grading,".

35. Having heard learned Senior Counsel for the Plaintiff and upon perusal of the documents, I am of the view that Plaintiff has made out a *prima facie* case for grant of *ex parte* ad interim injunction against the Defendants. Balance of convenience lies in favour of the Plaintiff and it is likely to suffer irreparable harm in case the interim injunction, as prayed for, is not granted.

36. Accordingly, till the next date of hearing, the following directions are issued:-

- a) Defendants No. 1 to 3 including John Doe, by themselves, their partners, proprietors, agents, servants, representatives, relatives,



family members, employees and/or anyone claiming under them, directly or indirectly, are restrained from selling, offering to sell, advertising, promoting, encapsulating or in any other manner using



the marks, PMG/PMGIndia/ /Paper Money Grading and/or any other deceptively similar mark to Plaintiff's PMG



/Paper Money Guaranty trademarks, in any manner whatsoever, including but not limited to use by way of trademark/trade style/trade name/domain name amounting to infringement of trademarks and/or passing off;

- b) Defendants No. 4 to 6 shall block and suspend domain name <pmgindia.org> within 36 hours from the date of receipt of this order;
- c) Defendants No. 1 to 3 shall take down the Instagram Account accessible at <instagram.com/pmgindia_> and Facebook Account accessible at <facebook.com/people/Pmgindia-India/61579745737228/?ref=ac_edit_ig_profile_ac>, amounting to infringement of Plaintiff's trademarks and/or passing off their services/products as that of the Plaintiff, within 48 hours from the date of receipt of copy of this order.

37. Plaintiff shall comply with the provisions of Order XXXIX Rule 3 CPC within a period of two weeks from today.

JYOTI SINGH, J

APRIL 24, 2026

S.Sharma