

Aladyshev v Starta Capital Mgt. II LLC

2026 NY Slip Op 31239(U)

March 24, 2026

Supreme Court, New York County

Docket Number: Index No. 659208/2025

Judge: Andrew Borrok

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This opinion is uncorrected and not selected for official publication.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION PART 53

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KIRILL ALADYSHEV, EVGENY KUBRIN, OLEG KHARUK,
ALEXEY DEMKIN, PETR PAVLOV,

Plaintiff,

- v -

STARTA CAPITAL MANAGEMENT II LLC, ALEXEY GIRIN,
SERGE MILMAN, STARTA CAPITAL HYBRID SPC FUND
II LTD., FLAGSHIP SP FUND, COINVESTMENT SP
FUND

Defendant.

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INDEX NO. 659208/2025

MOTION DATE 10/17/2025,
12/21/2025

MOTION SEQ. NO. 001 004

**DECISION + ORDER ON
MOTION**

HON. ANDREW BORROK:

The following e-filed documents, listed by NYSCEF document number (Motion 001) 2, 3, 4, 5, 6, 7, 8,
9, 10, 11, 12, 15, 26, 27, 28, 37, 43, 44, 45, 46, 47, 48, 49, 50, 76

were read on this motion to/for PREL INJUNCTION/TEMP REST ORDR.

The following e-filed documents, listed by NYSCEF document number (Motion 004) 53, 54, 55, 56, 57,
58, 59, 60, 62, 83, 84

were read on this motion to/for DISCOVERY.

Upon the foregoing documents, the Plaintiffs' motions (i) for a preliminary injunction, and (ii) to
compel are GRANTED.

I. The Plaintiffs' Motion for a Preliminary Injunction is Granted

A party seeking a preliminary injunction must demonstrate (i) a probability of success on the
merits, (ii) danger of irreparable harm in the absence of an injunction, and (iii) a balance of the
equities in its favor (*Nobu Next Door, LLC v Fine Arts Housing, Inc.*, 4 NY3d 839, 840 [2005]).

This action arises out of the alleged management and operation of Starta Capital Hybrid SPC

Fund II Ltd. (the **Fund**), a Cayman Islands segregated portfolio company governed by (i) its

Amended and Restated Private Placement Memorandum (NYSCEF Doc. No. 6), dated September 24, 2019, and (ii) its Memorandum and Articles of Association (NYSCEF Doc. No. 11), dated June 25, 2018. The Plaintiff-Investors in the Fund, allege that the Defendants exercised control over the Fund and its assets while failing to provide required financial disclosures and diverting or otherwise mishandling investor assets. The Plaintiffs now seek a preliminary injunction enjoining the Defendants from taking any corporate actions on behalf of the Fund, the Flagship SP Fund, the Coinvestment SP Fund, or Starta Capital Management II LLC, including dissolution, and freezing the Defendants' (except Serge Milman) bank, brokerage, and custodial accounts to prevent further dissipation of assets (NYSCEF Doc. No. 15 at 2).

On the record before the Court, the Plaintiffs have demonstrated a likelihood of success on the merits. The verified complaint and supporting submissions set forth specific allegations of breaches of contractual and fiduciary duties, including deviation from the Fund's stated investment parameters, failure to maintain required corporate formalities, and lack of transparency concerning Fund assets.¹

The Plaintiff-Investors have also established irreparable harm, as the alleged dissipation or transfer of Fund assets (particularly where the Fund's legal status has been compromised) would risk rendering any judgment ineffectual. The Cayman Islands Registry strike-off highlights this problem.

¹ As discussed below, the Defendants have not produced the limited discovery that they agreed to produce no later than December 8, 2025 which additional documents would have been available to the Plaintiffs such that they could have pointed to those documents potentially in support of their motion. In any event, having failed to produce those documents, the Defendants can not now say that the Plaintiffs merely has allegations without documentary support.

Finally, the balance of the equities favors maintaining the status quo and preserving the Fund's assets pending adjudication of the instant claims.

To the extent the Defendants argue that the requested relief is overbroad, that argument fails. Among other things, the Plaintiff-Investors do not seek an injunction against Mr. Milman personally (NYSCEF Doc. No. 76 at 2). Although Alexey Girin attaches certain exhibits that he indicates refute the Plaintiffs' allegations, those materials are not accompanied by the required certificate of translation (*see* CPLR § 2101[b] ["Where an affidavit or exhibit annexed to a paper served or filed is in a foreign language, it shall be accompanied by an English translation and an affidavit by the translator stating his qualifications and that the translation is accurate"]; *see also Reyes v Underwood*, 232 AD3d 636, 637 [2d Dept 2024]) and, therefore, can not be considered by the Court. In any event, as discussed above, the Defendants have not produced the documents that they agreed to produce pursuant to the Stipulation (hereinafter defined) by December 8, 2025 which documents would have been available to the Plaintiff on this application had they not breached. As such, the motion for a preliminary injunction is granted.

II. The Plaintiffs' Motion to Compel is Granted

CPLR § 3101 requires "full disclosure of all matter material and necessary in the prosecution or defense of an action, regardless of the burden of proof." As a guiding principle, the words "material and necessary" are to be "interpreted liberally to require disclosure of . . . any facts bearing on the controversy" (*Rivera v NYP Holdings Inc.*, 63 AD3d 469, 469 [1st Dept 2009], quoting *Allen v Crowell-Collier Publ. Co.*, 21 NY2d 403, 406 [1968]). A party seeking to

avoid disclosure bears the burden of showing that the disclosure sought is improper (*Roman Catholic Church of the Good Shepherd v Tempco Systems*, 202 AD2d 257, 258 [1st Dept 1994]). Pursuant to CPLR § 3124, a party may move to compel disclosure if the party from which disclosure is sought fails to comply with its discovery obligations.

Pursuant to a stipulation (the **Stipulation**; NYSCEF Doc. No. 56), dated November 12, 2025, the Plaintiffs and Defendants Starta Capital Management II LLC, Mr. Girin, and the Fund (the **Producing Defendants**) agreed that the hearing and return date on the Plaintiffs' order to show cause for Motion Seq. No. 001 would be adjourned until December 11, 2025.² As a condition for that relief, the Producing Defendants agreed to produce limited discovery no later than December 8, 2025:

Defendants Starta Management, Girin, and Starta Fund hereby agree to produce limited discovery prior to the hearing of the Order to Show Cause (Motion Seq. No. 1), and in any event no later than December 8, 2025, including the most recent audited financial statements of Starta Management, Starta Fund, and any related investment vehicles. To the extent audited financial statements are not available, Defendants shall produce the most recent unaudited or administrator-prepared financial statements, together with a written statement explaining the status of any audits and providing other available financial documents sufficient to show the current financial condition and fund assets.

(*id.* ¶ 6). As the Stipulation constitutes a binding and enforceable contract, the Producing Defendants have failed to comply with their discovery obligations (*see McCoy v Feinman*, 99 NY2d 295, 302 [2002] [providing that a valid stipulation is to be construed as an independent contract and should not be disturbed absent a showing of good cause]). As such, the motion to compel is granted.

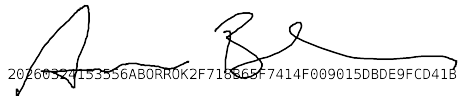
² The Court notes that the Defendants did in fact file an Answer in the case on January 29, 2026 (NYSCEF Doc. No. 86).

Accordingly, it is hereby ORDERED the Plaintiffs' motion for a preliminary injunction is GRANTED; and it is further

ORDERED that the Plaintiffs shall post a bond in the amount of \$25,000 within 45 days of this Decision and Order; and it is further

ORDERED that the Plaintiffs' motion to compel is GRANTED; and it is further

ORDERED that the Producing Defendants shall comply with the Stipulation by producing the discovery that they agreed to produce by December 8, 2025 **no later than May 15, 2026** or the Plaintiffs may move by order to show cause to hold them in contempt.


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<u>3/24/2026</u> DATE					<u>ANDREW BORROK, J.S.C.</u>
CHECK ONE:	<input type="checkbox"/>	CASE DISPOSED	<input checked="" type="checkbox"/>	NON-FINAL DISPOSITION	
	<input checked="" type="checkbox"/>	GRANTED	<input type="checkbox"/>	GRANTED IN PART	<input type="checkbox"/>
APPLICATION:	<input type="checkbox"/>	SETTLE ORDER		SUBMIT ORDER	<input type="checkbox"/>
CHECK IF APPROPRIATE:	<input type="checkbox"/>	INCLUDES TRANSFER/REASSIGN		FIDUCIARY APPOINTMENT	<input type="checkbox"/>
				OTHER	<input type="checkbox"/>
				REFERENCE	<input type="checkbox"/>