



MDP LEGAL UPDATES

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MDP **HIGHLIGHTS**

MDP & PARTNERS APPEARED ON BEHALF OF CORPORATION BANK BEFORE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

On 14th December 2018, MDP NCLT team appeared before the Hon'ble National Company Law Tribunal, Mumbai on behalf of Corporation Bank in the matter of Eurobond Industries Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, where the Company Petition was admitted by the Hon'ble Division Bench no. I, presiding over Court Room No. 1 with Shri. V P Singh, Judicial Member and Shri. Duraisamy, Technical Member. The amount in default was Rs. 55 crores approximately. The matter is now reserved for orders and Corporate Insolvency Resolution Process shall begin from the date of passing of the order.

Corporation Bank was represented by Mr. Prakash Shinde (Partner) and Ms. Swati Maradani (Associate) of MDP

MDP & PARTNERS APPEARED ON BEHALF OF CORPORATION BANK BEFORE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

On 14th December 2018, MDP NCLT team appeared before the Hon'ble National Company Law Tribunal, Mumbai on behalf of Corporation Bank in the matter of Specialty Polymers Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, where the Company Petition was admitted by the Hon'ble Division Bench no. II, presiding over Court Room No. 3 with Shri. Bhaskara Pantula Mohan, Judicial Member and Shri. Nallasenapathy, Technical Member. The amount in default was Rs. 108 crores approximately. The matter is now reserved for orders and Corporate Insolvency Resolution Process shall begin from the date of passing of the order

Corporation Bank was represented by Mr. Prakash Shinde (Partner), Mr. Darshit Dave (Associate) and Ms. Swati Maradani (Associate) of MDP

MR. NISHIT DHRUVA OF MDP & PARTNERS
QUOTED IN AN ARTICLE ON LIVEMINT.COM

Title : Padmini is long gone, but Premier lands in court.

Author : Maulik Vyas

Date: 13th December, 2018

Link to the article:

[HTTP://EPAPER.LIVEMINT.COM/EPAPER/IPHONE/HOMEPAGE.ASPX#_ARTICLE50E4B8E7-9858-43ED-81AE-004275E47479/WAARTICLE50E4B8E7-9858-43ED-81AE-004275E47479/50E4B8E7-9858-43ED-81AE-004275E47479//TRUE/MDP+AND+PARTNERS](http://epaper.livemint.com/epaper/iphone/homepage.aspx#_article50e4b8e7-9858-43ed-81ae-004275e47479/waarticle50e4b8e7-9858-43ed-81ae-004275e47479/50e4b8e7-9858-43ed-81ae-004275e47479//true/mdp+and+partners)

Corporation Bank has moved the Mumbai bench of NCLT to recover dues of ₹52 crore from Pune-based Premier Ltd.

Two decades since the last Premier Padmini rolled off its factory, the maker of the iconic sedan is staring at the end of the road.

After decades of dominating India's roads, along with Hindustan Motors Ltd.'s Ambassador model, the Padmini bowed out in 1997, making way for modern Japanese, Korean and American cars. In the two decades that followed, Premier Ltd made an unsuccessful foray into engineering, arriving finally at the bankruptcy court last month for defaulting on dues of ₹52 crore

State-run Corporation Bank has approached the Mumbai bench of the National Company Law Tribunal (NCLT) to recover dues from Pune-based Premier, said a person aware of the matter. The matter is yet to be listed for a hearing.

"The dues include the principal amount of ₹31.17 crore and interest. The bank had declared the company a nonperforming asset sometime in May 2016," the person cited above said on condition of anonymity. "The bank has also suggested Atul Jain, partner of audit and consulting firm GMJ and Co., as interim resolution professional in its petition filed in the tribunal.

Premier did not respond to a query from Mint.

In a regulatory filing on Wednesday, Premier said it had talks with Corporation Bank since it received the insolvency notice, including on 11 December 2018, to arrive at an amicable settlement. “Company has initiated steps to monetize its land assets in order to reduce its debt and is hopeful of completing the same by the end of the current financial year,” it added.

“Corporation Bank has indicated to the company that it is open to considering an amicable settlement and the company is taking the requisite actions in this regard to achieve the same,” Premier said, adding that it is also in talks with “Edelweiss Asset Reconstruction Co. Ltd, its majority secured debt holder, for a comprehensive restructuring plan”

Nishit Dhruva, managing partner of law firm MDP and Partners, which is representing the lender, confirmed approaching NCLT, but did not elaborate as the matter is sub judice.

After closing its plant at Kurla in Mumbai in 1997, Premier moved into engineering, manufacturing of wind energy components, power generation and infrastructure, but faced little success.

Premier’s roots trace back to 1952 when the company, then known as Premier Automobiles Ltd, signed a licence agreement to make in India a version of Fiat 1100, also known as Millecento

MDP & PARTNERS REPRESENTED THE RESOLUTION PROFESSIONAL, MR. AMIT GUPTA WHERE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI WHEREIN IT WAS HELD THAT THE COMMITTEE OF CREDITORS DOES NOT HAVE THE RIGHT IN REJECTING THE RESOLUTION PLAN ONLY BECAUSE IT WAS SENT AFTER CUT-OFF DATE

On 18th December 2018, the Resolution Applicant filed a Miscellaneous Application before the Hon'ble Tribunal requesting the Hon'ble Tribunal to direct the Committee of Creditors to consider the Resolution Plan, which was filed after the last cut off date to file the Resolution Plan was over. The Hon'ble Tribunal on 21st December 2018, finally held and passed an order that, the Committee of Creditors does not have the right in rejecting the Resolution Plan only because it was sent after cut-off date. In furtherance to the order the passed by the Hon'ble Tribunal, the Hon'ble Tribunal granted an exclusion of 5 (Five) days of litigation period for the Committee of Creditors to consider the plan as the CIRP period of the Corporate Debtor was ending on 31st December 2018. The MDP NCLT team acting as advisors to the Resolution Professional of Unimark Remedies, Mr. Amit Gupta, participated in all the Committee of Creditors meeting and provided their support for considering the new Resolution Plan as well as in the evaluation process.

The Resolution Professional of Unimark Remedies Limited, Mr. Amit Gupta, was represented by Mr. Prakash Shinde (Partner), Mr. Darshit Dave (Associate) and Ms. Swati Maradani (Associate) of MDP.

**NCLT, MUMBAI SAYS CoC NOT RIGHT IN
REJECTING RESOLUTION PLAN ONLY COZ IT WAS
SENT AFTER CUT-OFF DATE**

Article on livelaw.in

Author : Akanksha Jain

Date: 29th December, 2018

Link to the article:

[HTTPS://WWW.LIVELAW.IN/NCLT-MUMBAI-SAYS-COC-NOT-RIGHT-IN-REJECTING-RESOLUTION-PLAN-ONLY-COZ-IT-WAS-SENT-AFTER-CUT-OFF-DATE-READ-ORDER/](https://www.livelaw.in/nclt-mumbai-says-coc-not-right-in-rejecting-resolution-plan-only-coz-it-was-sent-after-cut-off-date-read-order/)

MDP & PARTNERS DIRECTED THE COMMITTEE OF CREDITORS TO CONSIDER THE REVISED RESOLUTION PLAN SUBMITTED BY THE RESOLUTION APPLICANT

On 5th December 2018, MDP NCLT team appeared on behalf of the Resolution Professional of Say India Jewellers, Mr. Ram Ratan Kanungo, where D. Chagganlal, the Resolution Applicant filed a Miscellaneous Application seeking reasons from the Committee of Creditors for rejecting their Resolution Plan. The Hon'ble Tribunal after hearing the arguments at length, directed the Committee of Creditors to consider the revised Resolution Plan even after the completion of 270 (Two Hundred and Seventy) days of the CIRP Period and where the liquidation application was pending before the Hon'ble Tribunal.

The Resolution Professional, Mr. Ram Ratan Kanungo was represented by Mr. Prakash Shinde (Partner), Mr. Rohan Agrawal (Associate), Mr. Darshit Dave (Associate) and Ms. Swati Maradani (Associate) of MDP.

**MDP & PARTNER REPRESENTED IDBI BANK IN THE
MATTER OF RELIANCE NAVAL AND ENGINEERING
LIMITED BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, AHMADABAD**

On 27th November 2018, Mr. A K Mishra (Senior Partner), appeared on behalf of the IDBI Bank, in the matter of Reliance Naval and Engineering Limited (RNEL) under Section 7 of the Insolvency and Bankruptcy Code, 2016. Since, the Hon'ble Supreme Court has passed an order of status quo in the Writ Petition filed by the Shipping Association of India (SAI), and RNEL being a deemed member of SAI and a party to the Writ Petition. The Hon'ble Tribunal in view of the status quo order directed RNEL to file its objections and adjourned the matter to 8th January 2019.

The filing of the aforesaid Company Petition was reported in the following article:

<https://www.livemint.com/Companies/5HFFIUIRoNhxvdYu9g6dHM/IDBI-Bank-moves-NCLT-against-Reliance-Navals-1250-crore-l.html>

MDP & PARTNERS APPEARED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI IN THE MATTER OF STERLING SEZ & INFRASTRUCTURE LIMITED

On 19th December 2018, MDP NCLT team appeared on behalf of the Resolution Professional of Sterling SEZ & Infrastructure Limited, Mr. Manoj Agrawal where the Enforcement Directorate attached the property of the Sterling SEZ & Infrastructure Limited. The Hon'ble Tribunal after hearing the matter at length expressed its need for further Legal Assistance in passing appropriate orders and appointed Mr. Mayur Khandeparkar as "Amicus" for the matter.

The Resolution Professional of Sterling SEZ & Infrastructure Limited was represented by Mr. Prakash Shinde (Partner), Mr. Rohan Agrawal (Associate), Mr. Darshit Dave (Associate) and Ms. Swati Maradani (Associate).

MDP & PARTNERS
ADVOCATES & SOLICITORS
TEL: +91 22 6686 8900 I FAX: + 91 22 6686 8989
EMAIL:- NEWSFLASH@MDPPARTNERS.COM
WEBSITE: WWW.MDPPARTNERS.CO.IN

**1ST FLOOR, UDYOG BHAVAN, 29, WALCHAND HIRACHAND MARG, BALLARD ESTATE,
MUMBAI – 400001**

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