

MDP LEGAL UPDATES

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MDP HIGHLIGHTS

MDP & PARTNERS ACTED AS LEGAL ADVISORS IN RESPECT OF THE LOAN DOCUMENTATION FOR A TERM LOAN OF APPROXIMATELY INR. 15,00,00,000/-

Malav Virani (Partner), Sunay Kargatia (Senior Associate) and Dhruvi Shah (Associate) of MDP & Partners, Advocates & Solicitors, acted as the legal advisors for the lenders and negotiated terms, drafted the loan documentation and ancillary documentation in respect of a term loan of INR 150 million availed by an educational society based in Kerala.

MDP & PARTNERS ACTED FOR THE BANK AND CONDUCTED LEGAL DILIGENCE

Ashok Mishra (Partner), Malav Virani (Partner), Sunay Kargatia (Senior Partner) and Dhruvi Shah (Associate) of MDP & Partner, Advocates & Solicitors, acted for the Bank and conducted the diligence of 42 accounts and drafted the Master Supplementary Agreement to remedy the deficiencies therein and generally advised in the matter.

MDP & PARTNERS APPEARED ON BEHALF OF BANK OF BARODA AGAINST GENESIS RESORTS PRIVATE LIMITED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

On 11th December 2019 Corporate Insolvency Resolution Process was initiated in the matter of Genesis Resorts Private Limited vide the admission order passed by the Hon'ble National Company Law Tribunal, Mumbai. Mr. Nishit Dhruva (Managing Partner) along with Mr. Prakash Shinde (Partner) and Mr. Darshit Dave (Associate) appeared on behalf of Bank of Baroda, in a Section 7 Company Petition filed under Insolvency and Bankruptcy Code, 2016.

MDP & PARTNERS APPEARED ON BEHALF OF THE LIQUIDATOR OF NIMIT STEELS AND ALLOYS PRIVATE LIMITED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

On 16th December 2019, Mr. Rohan Agrawal (Senior Associate) along with Ms. Swati Maradani (Associate) appeared on behalf of the Liquidator, Mr. Amit Gupta of Nimit Steels and Alloys Private Limited wherein the Hon'ble Tribunal passed an order directing the Liquidator to file an FIR under the provisions of Indian Penal Code for the monies withdrawn by the suspended directors of Nimit Steels and Alloys Private Limited during the Corporate Insolvency Resolution Process of the Company, violating the provisions under the Insolvency and Bankruptcy Code, 2016.

MDP & PARTNERS APPEARED ON BEHALF OF IDBI BANK IN THE MATTER OF SUPREME INFRASTRUCTURE INDIA LIMITED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

Mr. Nishit Dhruva (Managing Partner) along with Mr. Darshit Dave (Associate) appeared on behalf of IDBI Bank in the matter of Supreme Infrastructure India Limited opposing the Miscellaneous Application filed by the Interim Resolution Professional under Section 12A of the Insolvency and Bankruptcy Code, 2016 for withdrawal of the Corporate Insolvency Resolution Process in light of an Inter-Creditor Agreement (“ICA”) signed between the lenders of Supreme Infrastructure India Limited. IDBI Bank being a member of the Committee of Creditors (“CoC”) was not a part of the ICA and therefore opposed the withdrawal of Corporate Insolvency Resolution Process without the 90% vote of the CoC.

MDP & PARTNERS ACTED AS LEGAL ADVISORS OF THE LOAN DOCUMENTATION FOR A TERM LOAN FACILITIES OF APPROXIMATELY INR 98,74,00,000.

Malav Virani (Partner), Chirag Bhavsar (Senior Associate), Sunay Kargatia (Senior Associate) and Dhruvi Shah (Associate) of MDP & Partners acted as the sole legal advisors for both the Borrower and the Lender and drafted loan documents and ancillary documents in respect of the term loan facilities to the tune of Rs. 98.74 Crores availed of by a subsidiary of a leading group engaged in business of automotive dealerships and in manufacturing automotives and electronics.

MDP & PARTNERS ADVISED ANDHRA BANK IN THE MATTER OF STERLING BIOTECH LIMITED

Mr. Nishit Dhruva our Managing Partner along with Mr. A K Mishra (Senior Partner), Mr. Prakash Shinde (Partner) and Mr. Rohan Agrawal (Senior Associate) advised and appeared on behalf of Andhra Bank in the matter of Sterling Biotech Limited before the Hon'ble National Company Law Appellant Tribunal ("NCLAT") and the Hon'ble Supreme Court. The Hon'ble NCLAT on 28th August 2019 allowed the appeal filed by Andhra Bank seeking withdrawal of Corporate Insolvency Resolution Process in light of the One Time Settlement ("OTS") entered into by the lenders of Sterling Biotech Limited and on 18th November 2019 the Hon'ble NCLAT restricted the timeline for payments to 30 days of the order. The order passed by the Hon'ble NCLAT dated 18th November 2019 was appealed before the Hon'ble Supreme Court seeking an extension for making payments under the OTS scheme. The Hon'ble Supreme Court on 17th December 2019 passed an order extending the timeline to 30th March 2020 for making payments under the OTS scheme.

MDP & PARTNERS ACTED AS LEGAL ADVISORS IN RESPECT OF THE MASTER RESTRUCTURING AGREEMENT FOR A WORKING CAPITAL FACILITY AND TERM LOAN

Malav Virani (Partner), Sunay Kargatia (Senior Associate) and Dhruvi Shah (Associate) of MDP & Partners, Advocates & Solicitors, acted as the legal advisors for the lenders and negotiated terms, drafted the Master Restructuring Agreement and various supplemental ancillary documentation in respect of a working capital facility and a rupee term loan availed by a company engaged in the manufacturing of iron and steel products and generating power.

**MDP & PARTNERS SUCCESSFULLY REPRESENTED
SECURITIES AND EXCHANGE BOARD OF INDIA
BEFORE THE SECURITIES APPELLATE TRIBUNAL,
MUMBAI**

MDP & Partners successfully represented Securities Appellate Tribunal, Mumbai (“**SEBI**”) before the Securities Appellate Tribunal, Mumbai (“**Tribunal**”) in the Appeal filed challenging an order passed by SEBI for violation of provisions of Regulation 9(1) read with Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Appellant being the designated employee of Kushal Tradelink Limited (“**Company**”) had entered into opposite transactions (contra trade) i.e. sell or buy shares of the Company during six months period following the prior transaction. The Appellant had also traded in the scrip of the Company during the period when the trading window remained closed. The Hon’ble Tribunal inter alia held that the violation is clearly established as the Appellant was a designated employee of the Company. However considering the miniscule nature of transaction carried out by the Appellant, the amount of penalty was reduced from Rs. 2 lakhs to Rs. 1 lakhs.

SEBI was represented by Mr. Nishit Dhruva (Managing Partner) and Mr. Chirag Bhavsar (Senior Associate) before the Securities Appellate Tribunal, Mumbai.

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