

# MDP LEGAL UPDATES

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## MDP Highlights

### **DRAT, Mumbai ruled in favour of Ashima Limited represented by MDP in an Appeal stating that DRAT had no power to interfere with the Scheme under Section 391 to 394 of Companies Act approved by the Gujarat HC**

The Debt Recovery Tribunal passed an order staying the rights of a company in spite of the said issue being approved by the Gujarat High Court in a scheme under section 393 and 394 of the Companies Act.

The said Order was challenged in the Bombay High Court. The Bombay High Court directed the Debt Recovery Tribunal to hear the matter as the issue revolved around Order on the scheme by the Gujarat High Court.

The DRAT held that the Tribunal has no powers to interfere with the scheme.

Mr. Nishit Dhruva (Managing P/artner), Mr. Prakash Shinde (Partner) and Mr. Nishant Rana (Associate) of MDP represented the Company along with Senior Counsels Janak Dwarkadas and Sr. Counsel Yusuf H. Muchhala.

### **Aamby Valley Esteemed Citizens Association intervene in a matter before the SC between the SEBI and Sahara Group to ensure their welfare and rights pending the sale of the Aamby Valley property**

In the high profile matter of the allegations against the Sahara Group of companies, the Hon'ble Supreme Court, at the behest of the Securities Exchange Board of India (SEBI), directed Sahara to liquidate certain asset classes for the repayment of the outstanding monies owed by the Sahara Group. Subsequent to this, the SEBI has preferred an application before the Hon'ble Supreme Court, seeking directions for appointment of a 'Court Receiver' to take control and dispose of the properties belonging to the Sahara Group which includes the Aamby Valley hill station project which is situated on the outskirts of Bombay known as Aamby Valley, India's first planned hill city spanning over an area of 10,000 acres.

Certain plots of land in the hill station were acquired by the Sahara India Commercial Corporation Ltd (SICCL) who in turn, leased out the said land to several persons, who today own bungalows, chalets, plots etc at the Aamby Valley city. The Aamby Valley Esteemed Citizens Association (AVECA), a registered society consists of those persons who have purchases or acquired rights in Aamby Valley.

Due to the threat of the sale of Aamby Valley by the Sahara Group, the members of AVECA have intervened vide an Intervention Application in the matter before the Hon'ble Supreme Court to protect their rights under these lease agreements and protect the welfare of the citizens of Aamby Valley.

Mr. Nishit Dhruva (Managing Partner), Mr. Prakash Shinde (Partner), Ms. Saloni Kothari and Ms. Khushbu Chhajed (Associates) are representing AVECA.

## **MDP executes loan documentation for a term of loan INR 1740,00,00,000 for the repayment of existing high cost debt availed by Raghuleela Builders Private Limited**

The Borrower, Raghuleela Builders Private Limited availed of the term loan from a consortium of banks consisting of Bank of Baroda, Union Bank of India, Corporation Bank, Central Bank of India, and Oriental Bank of Commerce.

Mr. Nishit Dhruva (Managing Partner) along with Mr. Malav Virani, Mr. Chirag Bhavsar and Ms. Khushbu Chhajed (Associates) of MDP & Partners was the sole legal advisor for both the Borrower and the Lenders and drafted the loan documentation and ancillary documents in respect of term loan of Rs. 1740,00,00,000 availed from a consortium of banks for the repayment of the existing high cost debt availed by the Borrower towards the completion of construction of the project.

## **MDP on behalf of Vedanta Limited filed a Writ Petition before the Bombay HC challenging wrongful levy of penalty**

MDP represented Vedanta Limited in a Writ Petition where the Order passed by the adjudicating official levying penalty for non-disclosure of foreign remittance to RBI has been challenged on the basis that in spite of compounding the offer the adjudicating offence passed an order of penalty

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