



# MDP LEGAL UPDATES

*\*Private Circulation Only*

## **MDP**

### **HIGHLIGHTS**

#### **Landmark Judgment by the National Company Law Tribunal, Mumbai Bench in favour of State Bank of India represented by MDP**

On 6th April 2018, the NCLT passed an order rejecting a petition filed under Section 10 of the Insolvency and Bankruptcy Code 2016 for initiation of a voluntary corporate insolvency resolution process by Gemini Innovations Pvt. Ltd. (the Corporate Applicant) (“**Gemini**”).

MDP & Partners represented State Bank of India (one of the lenders) who opposed the petition filed by Gemini on the ground that the petition was filed by Gemini with an intent to defraud the creditors as envisaged under Section 65 of the Code, by initiating a fraudulent or malicious proceeding. So much so, that the name of another financial creditor was included in the petition which did not reflect in the books of accounts of Gemini.

Upon hearing, the NCLT passed an order dated 6th April 2018 thereby rejecting the petition filed by Gemini under Section 10 of the Code.

State Bank of India was represented by Mr. Nishit Dhruva (Managing Partner), Mr. Prakash Shinde (Partner) and Mr. Rohan Agrawal (Associate) of MDP.



# MDP LEGAL UPDATES

*\*Private Circulation Only*

## **MDP**

### **HIGHLIGHTS**

#### **MDP & Partners advised a consortium of banks in providing funding to a textile company**

Malav Virani, Partner along with Chirag Bhavsar and Sunay Kargatia, Associates, acted as lenders' legal counsel and advised a consortium of banks providing working capital facility and individual banks providing term loan through a multiple banking arrangement in respect of the credit facilities being provided to a textile company by such banks. The scope of work included inter alia drafting, negotiating and finalizing various documents including the Working Capital Consortium Agreement, Bank's Inter – Se Agreement, Deeds of Hypothecation for the working capital and term lenders, Indenture of Mortgage, Memorandum of Entry, Term Loan Agreements with multi-bank lenders, etc.

#### **MDP & Partners advised a consortium of banks in respect of financing a 44 MW wind power project at Warananagar, Maharashtra**

Malav Virani, Partner along with Chirag Bhavsar and Sunay Kargatia, Associates, acted as lenders' legal counsel and advised a consortium of banks financing a power company for their 44MW wind power project at Warananagar in Maharashtra. The loan amount was approximately Rs. 182.97 crore. The scope of work included drafting, negotiating and finalizing the financing documents including the Loan Agreement, Trust and Retention Account Agreement, Indenture of Mortgage, Deed of Hypothecation, Deed of Pledge, Security Trustee Agreement, etc.



# MDP LEGAL UPDATES

*\*Private Circulation Only*

## **MDP** **HIGHLIGHTS**

### **MDP & Partners advised private clients in restructuring their family estate**

Malav Virani, Partner advised a private client in restructuring their ancestral estate and prepare the same to be securitized in a private funding round. The scope of work included structuring the estate, structuring the funding documents, advising on and drafting necessary security documents and advising on enforceability of the transaction.

### **MDP & Partners gets relief for Viraj Profiles Limited in proceedings involving the possible disconnection of electricity at its Plant at Tarapur, Maharashtra**

Mr. Nishit Dhruva, Managing Partner and Miss Khushbu Chhajer, Senior Associate instructed by MDP & Partners, represented in a proceedings filed by Viraj Profiles Ltd., challenging the supplementary bills issued by MSEDCL for the supply of electricity from the Independent Power Producer (IPP) whereas Viraj Profiles Ltd., under a separate Agreement have already committed to acquire the said electricity from the Captive Power Plant (CPP) of Sai Wardha Power Ltd. The Hon'ble Bombay High Court was of the view that Viraj Profiles Ltd., needs to initiate proceedings before the Appellate Tribunal for Electricity (APTEL) being an alternate remedy and till then MSEDCL has been restrained from initiation of any disconnection proceedings against Viraj Profiles Ltd.



# MDP LEGAL UPDATES

*\*Private Circulation Only*

## **MDP** **HIGHLIGHTS**

### **MDP & Partners represents Pushpak Healthcare Services before the Bombay High Court in writ proceedings against the CIDCO**

Mr. Prakash Shinde (Partner) of MDP and Partners represented M/s Pushpak Healthcare Services Ltd. in a dispute against CIDCO pertaining to allotment of a land at Kharghar. The allotment was terminated by CIDCO, which termination was challenged by way of a Writ Petition before the Hon'ble Bombay High Court. Upon hearing, the Hon'ble Bombay High Court has restored the allotment in favour of Pushpak Healthcare Services Pvt. Ltd.

### **MDP represents Life Insurance Corporation of India in winding up proceedings against Varun Global Limited before the Bombay High Court**

Mr. Prakash Shinde, Partner of MDP & Partners, represented Life Insurance Corporation of India in winding up proceedings filed against Varun Global Limited. LIC's Claim is to the tune of approximately Rs., 60 crores. Vide an order passed in February 2018, Varun Global Limited (VGL) was ordered to be wound up. This order was challenged by VGL before the Appeal Court where a conditional Order directing VGL has been passed directing VGL to deposit substantial amounts in the Court and also deposit the shares of the Company, failing which VGL shall be wound up.



# MDP LEGAL UPDATES

*\*Private Circulation Only*

## **MDP** **HIGHLIGHTS**

### **MDP represents ONGC before the Bombay High Court in proceedings under Section 34 of the Arbitration and Conciliation Act 1996 against Sime Darby Engineering Sdn Bhd and Swiber Offshore Construction Pte Ltd.**

MDP represented ONGC in challenging the award passed by the Arbitral Tribunal comprising Justice Aftab Alam, Justice Vikramajit Sen and Justice S.B. Sinha whereby the Tribunal had passed an award in favour of the Claimants therein against ONGC for USD 20 million and allowed the counter claim of ONGC to the extent of USD 15 million. By the said award dated 22 March 2018 the Bank Guarantees given by the Claimant were expiring on 31st March and 30<sup>th</sup> April 2018 and therefore an urgent application was moved for extension of the said Bank Guarantees. The application filed by ONGC was rejected by the court vide Order dated 28th March 2018.



# MDP LEGAL UPDATES

*\*Private Circulation Only*

## ***MDP IN THE NEWS***

Our Managing Partner, Mr. Nishit Dhruva was recently quoted in the Economic Times towards the insolvency proceedings admitted by the National Company Law Tribunal filed by IDBI Bank against S. Kumars

Please find a complete link to the article below:

<https://m.economictimes.com/.../nclt.../articleshow/63777283.cms>

Our Managing Partner, Mr. Nishit Dhruva was recently quoted in the Economic Times in regards to the insolvency proceedings filed by Oriental Bank of Commerce against Mittal Corp.

Please find a complete link to the article below:

<https://m.economictimes.com/.../orie.../articleshow/63719380.cms>

Our Managing Partner, Mr. Nishit Dhruva, quoted in Economic Times, Online & Print Edn., 11 April 2018

Please find a complete link to the article below:

<https://economictimes.indiatimes.com/markets/stocks/news/nclt-rejects-geminis-bankruptcy-petition/articleshow/63709465.cms>

**MDP & PARTNERS**

ADVOCATES & SOLICITORS

TEL: +91 22 6686 8900 I FAX: + 91 22 6686 8989

EMAIL:- [NEWSFLASH@MDPPARTNERS.COM](mailto:NEWSFLASH@MDPPARTNERS.COM)

WEBSITE: [WWW.MDPPARTNERS.CO.IN](http://WWW.MDPPARTNERS.CO.IN)

BALLARD ESTATE OFFICE

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

PUNE OFFICE

OFFICE NO. 114-B, FIRST FLOOR, TOWN SQUARE, NEW AIRPORT ROAD, VIMAN NAGAR,  
PUNE, MAHARASHTRA 411014

KOLKATA OFFICE

ROOM NO. 19, MEZZANINE FLOOR, RAJAJI CHAMBER, 4, KIRAN SHANKAR ROY  
ROAD, KOLKATA – 700001

*This legal update is not intended to be a form of solicitation or advertising. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate thereafter. No person should act on such information without appropriate professional advice based on the circumstances of a particular update is intended for private circulation only.*