



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 INR 90,00,00,000

Malav Virani (Partner), Sunay Kargatia (Senior Associate) and Dhruvi Shah (Associate) of MDP & Partners, Advocates & Solicitors, acted as the legal advisors for an NBFC and negotiated terms, drafted loan documentation and ancillary documentation in respected of a facility of INR 900 million availed by a pharmaceutical company for its group investment purposes.

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

On 10th April 2019, Mr. Ashok Paranjpe (Managing Partner) and Mr. Vishal Jathar (Associate) on behalf of ICICI Bank Limited in the matter of Anil Printers Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 appeared before the Hon'ble National Company Law Tribunal, Mumbai, when the Company Petition was argued at length and reserved for passing orders by the Hon'ble Shri. M. K. Shrawat as the Presiding Member (Judicial) in Court Room No.2. The amount in default is Rs. 73,36,75,491/- (Rupees Seventy Three Crores Thirty Six Lakhs Seventy Five Thousand Four Hundred and Ninety One Only) including interest in relation to Cash Credit Facility, External Commercial Borrowing (ECB) facility, Bank Guarantee, Derivative Facility and Rupee Term Loan. The Company Petition has been admitted vide an order dated 6th May 2019 and Corporate Insolvency Resolution Process has begun from the date of passing of the order.

MDP & PARTNERS REPRESENTED STAR MATRIX LIMITED, SUCCESSFUL HIGHEST BIDDER FOR THE PURCHASE OF VESSEL – RIG KEDARNATH

Mr. Prakash Shinde (Partner) and Niyati Merchant (Associate) represented Star Matrix Limited - the Successful Highest Bidder at Rs. 18,40,00,000/- (Rupees Eighteen Crores Forty Lakh Only) for the purchase of the Vessel - Rig Kedarnath, the erstwhile owner being Gol Offshore Limited (in Liquidation) in a Company Application filed by Axis Bank Limited, being the Secured Creditor of the Company in Liquidation.

**MDP & PARTNERS REPRESENTED AND DEFENDED
RIKA GLOBAL IMPEX LIMITED IN AN ARBITRATION
PROCEEDING FILED BY KAKIRA SUGAR LIMITED**

Nishit Dhruva (Managing Partner) and Ms. Khushbu Chhajer (Senior Associate) successfully represented and defended Rika Global Impex Limited (engaged, inter alia, in the business of import and export of agro-commodities, including sugar) in an arbitration proceeding filed by Kakira Sugar Limited based in Uganda for an amount of USD 4,174,416.50 which claim was dismissed by the Ld. Arbitrator Hon'ble Shri Justice Bhimrao Naik (Bombay High Court, Retired Judge).

MDP & PARTNERS APPEARED ON BEHALF OF MR. JITENDRA KUMAR YADAV, RESOLUTION PROFESSIONAL OF PROJECT MASTER ELECTRICALS PRIVATE LIMITED

On 9th May 2019, Mr. Nishit Dhruva (Managing Partner) along with Mr. Darshit Dave and Ms. Payoja Gandhi (Associates) appeared on behalf of the Resolution Professional of Project Master Electricals Private Limited, Mr. Jitendra Kumar Yadav wherein the Liquidation order was passed. The Liquidation Application under Section 33 of the Insolvency and Bankruptcy Code, 2016 was filed by MDP & Partners on behalf of Mr. Jitendra Kumar Yadav.

**MDP & PARTNERS APPEARED ON BEHALF OF THE
ANDHRA BANK IN THE MATTER OF STERLING
BIOTECH LIMITED BEFORE THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL AND THE HON'BLE
NATIONAL COMPANY LAW APPELLANT TRIBUNAL**

On 8th May 2019, the Hon'ble National Company Law Tribunal, Mumbai (NCLT) passed the liquidation order in the matter of Sterling Biotech Limited and appointed Ms. Mamta Binani as the Liquidator. The liquidation order was stayed on 31st May 2019 by the Hon'ble National Company Law Appellant Tribunal (NCLAT). The appeal before the Hon'ble NCLAT was filed by MDP & Partners on behalf of Andhra Bank on 29th May 2019.

MDP & PARTNERS APPEARED ON BEHALF OF CANARA BANK IN THE MATTER OF VALECHA ENGINEERING LIMITED BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI AND HON'BLE NATIONAL COMPANY LAW APPELLANT TRIBUNAL

On 3rd April 2019, the Hon'ble National Company Law Tribunal, Mumbai, ("NCLT") passed an interim order directing Canara Bank to remit and transfer an amount of Rs.13.19 crores to the Fixed Deposit Account of the Valecha Engineering Limited. On 30th April 2019, the Hon'ble NCLT passed an order for non compliance of the order dated 3rd April 2019. On 27th May 2019, the Hon'ble National Company Law Appellant Tribunal stayed the order dated 3rd April 2019. The appeal before the Hon'ble NCLAT was filed by MDP & Partners on behalf of Canara Bank on 21st May 2019 and was also represented in the Hon'ble NCLT.

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