



MANMEET SINGH

Designation: Senior Partner

Manmeet.Singh@sarafpartners.com

Expertise: General Corporate and Commercial Litigation; Domestic and International Arbitrations; Restructuring and Insolvency; Regulatory Litigation; White-collar crime

Education: LL.M., Columbia University, New York; B.A., LL.B. (Hons.), National Law School of India University

Bar Admission: Bar Council of Delhi; Solicitor, England & Wales (non-practicing)

Awards and Recognitions:

- Recognised amongst '**Top Disputes Lawyers in India 2023**' by Asian Legal Business;
- Recognised as '**Distinguished Practitioner**' in Dispute Resolution practice by Asialaw Profiles 2023;
- Recognised as '**Recommended Lawyer**' for Restructuring & Insolvency practice by the Legal 500 Asia-Pacific Rankings 2024;
- Recognised as '**Highly Regarded**' in Restructuring and Insolvency by IFLR1000 Asia Pacific Rankings 2023;
- Recognised as '**Leading Lawyer**' for Dispute Resolution: Arbitration & Litigation by Legal Era Leading Lawyer Rankings 2023;
- Recognised as '**Litigation Star**' for Commercial and transactions, Construction and Insolvency practices by Benchmark Litigation 2023;
- Finalist for '**Dispute Resolution Lawyer of the Year**' at ALB India Law Awards 2023 by Asian Legal Business.

Overview: Manmeet is a Senior Partner at Saraf and Partners having close to two decades of experience and he is also a part of the Management Committee of the firm. He leads a team of Partners and Associates across the Delhi and Mumbai offices and has a renowned expertise in dispute resolution practice of the firm including both arbitration and litigation.

He is considered a market leader for disputes resolution practice in India. Manmeet has extensive experience in handling complex and high value commercial litigations, arbitrations and insolvency matters.

He acts for a range of international and domestic clients including financial institutions, foreign companies, private equity, strategic investors and large Indian conglomerates, in international and domestic arbitrations, corporate and commercial litigation, securities litigation, regulatory disputes, white collar and compliance investigations.

Experience: Certain key matters handled by Manmeet are:

LITIGATION & ARBITRATION

- Successfully represented the resolution professional in the insolvency resolution process of **Bhushan Steel Limited**, representing the single largest non-performing loan account of Indian banks (approx. USD 8 billion) before the Hon'ble National Company Law Appellate Tribunal (NCLAT) and the Hon'ble National Company Law Tribunal (NCLT). Current representing the resolution professional in appeal proceedings before the Hon'ble Supreme Court (SC).
- Representing **JSW Steel Limited**, a creditor of PSL Limited (corporate debtor), in proceedings under the Code, challenging rejection of claims of more than INR 300 Crore.
- Representing **JSW Steel Limited**, India's largest steel maker, for acquiring Bhushan Power Steel Limited, which is currently facing insolvency proceedings. Bhushan Power owes USD 7 billion (approx.) to banks. Appeared before the SC and the NCLAT.
- Representing **Millennium City Expressways Private Limited** operating a marquee project under a concession agreement regarding interim relief in its protracted disputes against the National Highways Authority of India, before the Hon'ble High Court of Delhi; initiated related arbitration proceedings.
- Representing IDBI Bank, Yes Bank and others in their capacity as lenders to Khed Sinnar Expressway Limited, which is undergoing a group insolvency resolution process proposed by the new board appointed by the Ministry of Corporate Affairs, Government of India, before the Hon'ble Supreme Court of India.
- Representing **Millennium City Expressways Private Limited** in its disputes against the State of Haryana; initiated related arbitration proceedings.
- Representing **one of the 'Big 4' accountancy firms** in India in relation to disciplinary proceedings initiated by the Institute of Chartered Accountants of India under the Chartered Accountants Act, 1949 and regulations framed thereunder.
- Represented **one of the 'Big 4' accountancy firms** in India in an application filed under Section 130 of the Companies Act, 2013 by the Ministry of Corporate Affairs, Government of India, for reopening and revision of accounts for the past five financial years of Infrastructure Leasing & Financial Services Limited ("IL&FS"), IL&FS Financial Services Limited and IL&FS Transportation Networks Limited.

-
- Represented and appeared on behalf of the former resolution professional of **Korba West Power Company Limited** ("Korba West"); Korba West owed USD 1 billion (approx.) to its financial creditors. Korba West operated a 600 MW power plant in Chhattisgarh, India and had admitted dues in excess of USD 1 billion.
 - Successfully represented **Air Liquide** in arbitration proceedings opposite Indian Oil Corporation Limited in relation to a project management contract entered into between the parties.
 - Representing the resolution professional of **Gwalior Bypass Project Limited** in the course of its ongoing CIR Process pending before the Hon'ble NCLT, Principal Bench.
 - Represented **Punjab National Bank** in connection with securing its monies by seeking interim measures against the National Highways Authority of India in a situation involving termination of the concession agreement of its borrower, before the Hon'ble Supreme Court, Single Judge and Division bench of the Hon'ble High Court of Delhi.
 - Represented a group of lenders having exposure of INR 4,000 crores (approx.) across various special purpose vehicles held by IL&FS, which is undergoing a group insolvency resolution process proposed by the new board appointed by the Ministry of Corporate Affairs, Government of India.
 - Acted for a large pharma multinational in connection with its claims arising under the share purchase agreement entered into for a significant acquisition.
 - Represented and appeared on behalf of a leading non-banking financial company before the Hon'ble High Court of Delhi in petitions filed by its pledgors under Section 9 of the Arbitration and Conciliation Act, 1996; also appeared in related arbitration proceedings.
 - Representing the resolution professional in the insolvency resolution process of **Amrapali Silicon City Limited** before the Hon'ble SC and the Hon'ble NCLT.
 - Represented **Purearth Infrastructure Limited**, a DCM Group company, in defending proceedings initiated before the Hon'ble NCLT under the Insolvency and Bankruptcy Code by an alleged operational creditor.
 - Representing **Purearth Infrastructure Limited**, a DCM Group company, in connection with a scheme of arrangement with Tiara Investment Holdings Limited, DCM Limited and DCM Realty Limited.
 - Advised and appeared on behalf of **Aditya Birla Finance Limited** in recovery of monies advanced to a group running a premier chain of educational institutions in Delhi-NCR region.
 - Advising **Aditya Birla Finance Limited** and **IL&FS Limited** in connection with implementation of a court monitored scheme of debt restructuring sought to be implemented by a borrower company.
 - Advised **Aditya Birla Finance Limited** in connection with recovery of monies advanced to a large Indian power sector company.

- Successfully represented **Aditya Birla Finance Limited** in connection with a dispute arising out of a lending transaction with a project company of SunEdison Group.
- Representing **IDBI Bank**, a financial creditor of Deccan Chronicle Holdings Limited, in its CIR Process.
- Advised and represented **HCL Technologies Limited** in connection with seeking the winding up of Getit Infoservices Private Limited, which used to run a popular e-commerce platform "Askme".
- Advised Axis Bank opposite **HSBC Bank** in connection with a dispute arising out of the proceedings relating to "joint lenders forum" of BILT Graphic Paper Products Limited.
- Advised **Triune Energy Services** in connection with a dispute arising from a consortium agreement with its partners and under the contract with a large oil & gas company.

WHITE-COLLAR CRIME & INVESTIGATIONS

- **A large listed Indian commercial bank:** Undertook an internal investigation into whistle-blower allegations of fraud and quid pro quo against its MD&CEO, that culminated in termination of the individual and ongoing investigations by Indian enforcement agencies.
- **A listed financial intermediary:** Assisted the client in conducting an internal investigation into allegations of quid pro quo and undue influence, in connection with the ongoing issues of alleged fraud at a large Indian non-banking infrastructure finance company.
- **A healthcare and nutrition multinational:** Conducted an internal investigation into allegations of bribery by the finance and logistics teams in relation to product exports from India.
- **A US Information Technology Enabled Services (ITES) company:** Conducted internal investigations into large-scale commercial bribery and kick-back issues at their Indian subsidiary, involving fraud in workforce recruitment by senior management.
- **A leading multinational software conglomerate:** Assisted a multinational software company in conducting an internal investigation, in conjunction with an international law firm, into multiple whistleblower allegations of certain improprieties by the client's Indian reseller with respect to procurement of the client's products by one of the largest public sector undertakings in India.
- **A leading IT manufacturer:** Investigated potential compliance issues emanating from a procurement contract entered by the client, with respect to engagement of third-party service providers and possible kickbacks. Assisted with formulating strategy, conduct of investigation and interviews. Also, advised on the issues pertaining to fraud and corruption under applicable Indian law and interface with the government.

-
- ***A leading US based technology company:*** Advised on queries regarding the provision of free services to political parties and Government Ministries and whether such services would violate any campaign financing, public procurement or anti-corruption laws in India.

- **A global back-office service provider:** Investigated into the practices of the company, basis an anonymous complaint. The mandate involved preparing questionnaires, interviewing clients and identifying necessary measures to be implemented by the company on a going forward basis to plug all the compliance vulnerabilities.
- **A global IT hardware company:** Conducting interviews of its employees and agents in an internal audit of its Indian subsidiary and advised the client on various issues of anti-corruption laws in India as well as corporate criminal liability because of corrupt practices by a company's employees.
- **A leading global electronics company:** Formulating their business standards of conduct for their Indian subsidiaries. It involved formulating a policy for all subsidiaries incorporated in India to comply with all national regulations and laws governing all aspects of their operations in India, including human rights, procurement, bribery, money laundering, intellectual property rights, workplace and community relations including CSR and FCRA. Additionally, carried out an anti-bribery compliance audit on a manufacturing unit acquired by them in India. In this regard, prepared a compliance report summarizing the findings of the audit.
- **A leading global media corporation:** Advisory on complex Indian law issues and the strategy in a high stake anti-corruption matter, involving the interplay of US FCPA and Indian tax laws.
- **Indian joint venture of a US based aerospace manufacturer:** Internal investigation in relation to allegations of bribery, kickbacks and misappropriation of funds pertaining to the engagement of a customs house agent by the Indian joint venture company for the import of aircraft simulators.

INFRASTRUCTURE & ENERGY AND M&A

- Advised **Khazanah Nasional Berhad**, Malaysia's sovereign wealth fund on all aspects related to Indian law, in its investment in Fractal Analytics Private Limited, one of India's leading data analytics company.
- Advised **Khazanah Nasional Berhad** in relation to a joint venture in India with IDFC for jointly undertaking infrastructure projects, and advised the joint venture on its first downstream investment.
- Advised **I-Squared Capital** in its acquisition of 100% equity interest in Jaipur-Mahua Tollway Private Limited for an aggregate consideration of INR 525 crores.
- Advised **Khazanah Nasional Berhad** in its proposed equity investment in a major infrastructure company holding interests in multiple infrastructure projects being undertaken on PPP basis across infrastructure sectors such as roads and ports.
- Advised **Uniquist Infrastructure**, a Khazanah investee company, in its acquisition of a majority stake in SEW Navyuga Barwani Tollways Pvt. Ltd, which constructed and is maintaining and operating an approximately 83 km-long section of National Highway-3.

-
- Advised **Skypower Global** in connection with its bid for solar power projects in the state of Madhya Pradesh, Telangana, Andhra Pradesh, Maharashtra and Karnataka under the different phases of National Solar Mission as well as various state policy bids.
 - Advised **NewQuest Capital Partners** a leading private equity firm focusing on secondary private equity deals in the Asia-Pacific region, on its acquisition of a portfolio of investments, including the Indian investments, of Draper Fisher Jurvetson ("DFJ"), an American venture capital firm. The Indian investments of DFJ which were acquired by NewQuest include Cleartrip, Attero Recycling and Bharat Light and Power.
 - Advised **Baxter India Private Limited** and Baxalta Incorporated (and affiliates) in a transaction involving the global spin-off by Baxter International Inc., a US listed company (and its various global subsidiaries) of its BioScience operating segment, excluding the BioSurgery franchise, into Baxalta Incorporated (and its various global subsidiaries), which was subsequently also listed at the global level. The transaction in India entailed the separation of the BioScience Business from Baxter India Private Limited into the Baxalta group.
 - Advised **Fortum Energy**, a European energy major in relation to its bid under National Solar Mission (NSM) and regarding acquisition of equity interest in a portfolio of companies engaged in generation of solar power in various states in India.
 - Advised a leading pharmaceutical company in connection with negotiations and redrafting of the PPA proposed to be entered by it with a developer.
 - Assisted an Indian energy and infrastructure major in connection with their proposed joint venture with one of the world's leading solar cell manufacturers for the purposes of setting up solar cells manufacturing facilities in India. Advised the same Indian client on another proposed joint venture with a large Chinese solar cell manufacturing company.
 - Advised one of the largest power transmission companies in the world in its bid for acquisition of power transmission assets of an Indian infrastructure company.
 - Advised **Korea Western Power Co Ltd.** on its acquisition of a stake in a company engaged in developing a 388 MW gas based combined cycle power plant in India.
 - Advised **a large foreign oil and gas company** in relation to its proposed investment in a LNG terminal to be set up on the west coast of India and a gas based generating station proposed to be set up in state of Maharashtra.
 - Advised **Anadarko** in relation to its offtake arrangements with an Indian offtaker from its gas block in Mozambique in connection with a multi-billion dollar Indian sourced financing to part-finance the upstream liquification facility.
 - Advised a joint venture of **Morgan Stanley Infrastructure Partners** in connection with the acquisition of a stake in an operational road asset.
 - Advised the **UEM Group** on its acquisition of a Mauritian entity which held investments in companies engaged in the road and highways sector in India.

-
- Advised **Kingfisher Airlines Limited** in connection with the finance lease of two A-320 and three ATR-72-500 aircrafts in separate transactions from DVB Bank and BNP Paribas, respectively.
 - Advised **Tata Reality and Infrastructure Limited** in connection with its development plans for a commercial real estate project.
 - Advised **Kingfisher Airlines Limited** in connection with the operating lease of fourteen A-320 and A-319 aircrafts by Kingfisher Airlines Limited in separate transactions from various lessors such as AerCap (debt AirFinance), RBS, Babcock, ILFC and SALE.
 - Advised **Kingfisher Airlines Limited** in connection with various high value vendor contracts.
 - Advised the Indian subsidiary of **GATX Corp.** (a global railcar leasing company) in connection with multiple wagon leasing and wagon purchase transactions.
 - Advised **Godrej Properties** in connection with its joint venture for developing a real estate project.
 - Advised a prospective bidder in connection with its participation in the Shell Hazira Dry Port Project.
 - Advised various suppliers of nuclear equipment on civil nuclear liability issues in India.
 - Assisted the **Hyderabad Metro Rail Corporation** in relation to the RFQ, RFP and Concession Agreement for appointment of a Concessionaire the Hyderabad Metro Rail being implemented on PPP basis.
 - Advised the **Delhi Mumbai Industrial Corridor Development Corporation** in relation to structuring and drafting the contract to be entered into with the Programme Manager for the Dholera Special Investment Region (Gujarat), under the Delhi-Mumbai Industrial Corridor project.
 - Assisted a major global developer of solar energy projects in acquisition of a stake in two Indian companies engaged in the solar energy sector in Rajasthan.
 - Advised a consortium of Indian rupee lenders led by **State Bank of India** in connection with the financing of the 3960 MW Ultra Mega Power Project in Sasan, Madhya Pradesh, India. Also advised a consortium of foreign lenders in connection with the due diligence for the financing of the project.
 - Advised a consortium of lenders led by **IDBI**, on the term loan financing for setting up an approximately 4000 MW Krishnapatnam Ultra Mega Power Project in the State of Andhra Pradesh.
 - Advised **Bhilai Electric Supply Company Limited** in connection with the financing (aggregating INR 24460.8 million) of the expansion of its existing power project at Chhattisgarh.
 - Advised **Japan Bank for International Cooperation (JBIC)** on various India regulatory matters.

-
- Advised the **Gujarat Maritime Board** in connection with a bulk cargo agreement and an addendum to the concession agreement for the development, implementation, operation and maintenance of bulk / general cargo terminal(s) at a port and other associated facilities situated in Gujarat.
 - Advised the **Planning Commission** in finalizing model concession agreement for redevelopment of railway stations, development of Greenfield airports in India, model agreement for procurement of locomotives, model RFQ and RFP for public private partnership projects.
 - Advised **Standard & Poor's** in connection with the rating of a securitisation transaction of value in excess of USD 1 billion.
 - Advised **IKB Deutsche Industriebank AG** in connection with a loan facility aggregating Euros 75 million to Bhushan Limited for its green field steel project. Vetted the credit agreement and drafted the security documents.
 - Advised the **Ministry of Railways, Government of India** in connection with the proposed entering into of a long term procurement-cum-maintenance agreement for the supply of EMUs and the setting up of a factory in Kanchrapara, West Bengal.
 - Advised the **Ministry of Railways, Government of India** in connection with the proposed entering into of a long term procurement-cum-maintenance agreement for the supply of electric locomotives and the setting up of a factory in Madhepura, Bihar.