

## India Business Law Journal's 2011

# Deals of the Year

**India Business Law Journal celebrates 50 of the most significant transactions and cases of 2011 and reveals the law firms that guided them to fruition**

*Nandini Lakshman reports from Mumbai*

[Piramal Healthcare's purchase of a stake in Vodafone Essar] is a strategic use of surplus cash

Madhu Nair

President Legal and Secretarial  
Piramal Healthcare



Khaitan & Co was iGate's legal counsel in India, with a team comprising three partners: Haigreve Khaitan, Rabindra Jhunjunwala and Aakash Choubey. "Key issues when there are multiple shareholders are the divergence of views, philosophies and commercials with respect to the transaction," says Jhunjunwala.

J Sagar Associates advised the eldest Patni brother, Narendra, while the two younger brothers were represented by Hogan Lovells.

Zia Mody, Alka Nalavadi and Essaji Vahanvati of AZB & Partners in Mumbai advised the sellers. Wadia Ghandy & Co advised Patni on the delisting. General Atlantic was represented by Paul Weiss Rifkind Wharton & Garrison and the Indian law firm S&R Associates.

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**Essar Africa's acquisition of Zimbabwe Iron & Steel Company**

Value	Principal law firms
US\$750 million	AZB & Partners Kantor & Immerman Norton Rose Africa Legal

Essar Africa Holdings, a subsidiary of the Essar Group, acquired the steel and mining-related assets and liabilities of state-owned Zimbabwe Iron & Steel Company (Zisco). As a result, there will be two Zisco entities – NewZim Steel and NewZim Minerals – with Essar Africa holding a 60% stake in the steel venture and 80% of the mining company.

"We have been working hard to give our business a global flavour, and Zisco is one of the shining spots in sub-Saharan Africa," says Firdhose Coovadia, resident director Middle East and Africa of the Essar Group. Zisco ceased operations in 2008 and will now be revived.

Zimbabwe's industry and commerce minister, Welshman Ncube, said: "While this deal is a signal that serious players are investing in Zimbabwe, it can also be a catalyst for

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## Legal advice in black and white

- Best Litigation, Arbitration & Most Trusted Law Firm - India 2011, *InterContinental Finance Magazine*
- In-house Community Firm of the Year 2011 - Insurance in India, *ASIAN-MENA COUNSEL*
- Ranked #1 Insurance Law Firm in New Delhi and Mumbai in 2008, 2009, 2010, 2011, 2012, *AsiaPacific Legal 500*



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Monsanto has filed several applications to register its varieties and also parents C5193 and C5196 with the Protection of Plant Varieties & Farmers' Rights (PPV&FR) Authority. In each of these cases, Nuziveedu has questioned Monsanto's claims. The authority extended the time limit for filing an opposition and recorded the opposition. Monsanto's appeal against this before Delhi High Court is pending. The high court has stayed registration proceedings for all varieties where the parent C5193 is being used. Delhi High Court also dismissed Monsanto/Mahyco's contention that its filed documents should not be given to anyone and that all opposition proceedings should be based only on the information published in the PPV&FR Authority's journal. The matter was successfully argued by Infini Juridique, counsel for Nuziveedu. "The bone of contention is the parents of Nuziveedu's two successful hybrids, which were commercially better than many Monsanto/Mahyco hybrids in Bt and as claimed by Monsanto may have to be rejected by the PPV&FR Authority," says Abhishek Saket, a partner at Infini Juridique. Lakshmi Kumaran & Sridharan and Luthra & Luthra were Monsanto's counsel.

GlaxoSmithKline (GSK) Consumer Healthcare instituted two suits against Heinz claiming that GSK's Horlicks brand had been disparaged in television and print advertisements for Heinz's rival product, Complan. The Heinz campaign was a response to a Horlicks advertisement.

Cross-actions were heard in Delhi High Court. The court initially granted an interlocutory injunction in favour of GSK and refused to grant an injunction in favour of Heinz in the cross-suit. Lall & Sethi's managing partner, Chander Lall, acted for GSK, while Heinz was represented by a team from Lall Lahiri & Salhotra comprising managing partner Anuradha Salhotra, partner Rahul Chaudhry, senior associate Amritesh Mishra and associate Sumit Wadhwa.

In the appeal before the first appellate court, Lall Lahiri & Salhotra persuaded the court to stay the judgment pending a final disposal of the appeal. GSK then appealed to the apex court, which did not interfere with the first appellate court's order.

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### GlaxoSmithKline Consumer Healthcare v Heinz India

Value	Principal law firms
Not applicable	Lall Lahiri & Salhotra Lall & Sethi

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### Board of Control for Cricket in India v World Sport Group India

Value	Principal law firms
Not applicable	PR Raman & Associates Tuli & Co



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Given the developments in the capital markets in India and elsewhere in 2011, Tata Steel completed the offering at an ideal time

David Hirsch  
Partner  
Cleary Gottlieb Steen &  
Hamilton



This case relates to the broadcasting rights for the Indian Premier League (IPL), India's most successful sporting event in commercial terms.

The termination of the broadcasting licence of the World Sport Group (WSG) by the Board of Control for

Cricket in India (BCCI) had been fought in Bombay High Court with the BCCI winning before the single bench and losing before the division bench. The matter reached the Supreme Court in March 2011. The BCCI wanted the court's assistance to appoint a new licensee after terminating WSG's licence, as season 4 of the IPL was to start in April.

WSG wanted to ensure transparency in relation to the appointment of any new licensee and accountability by ring-fencing the fees received by the BCCI from the new licensee and the erstwhile sublicensees of WSG, pending the adjudication of the dispute between WSG and the BCCI.

Ultimately, the interests of both parties were protected. While the Supreme Court allowed the BCCI to appoint a new licensee, it ensured that the process of appointment was overseen by a former chief justice of Punjab and Haryana High Court, Justice Mukul Mudgal.

The Supreme Court also ruled that future fees received by BCCI should be placed in escrow pending the outcome of the dispute between WSG and the BCCI. This innovative and constructive resolution was arrived at expeditiously on 21 April, just under two months after the case had reached the Supreme Court.

PR Raman & Associates represented the BCCI, briefing senior counsel CA Sundaram. Neeraj Tuli, the managing partner at Tuli & Co, and Mrinal Ojha, a partner at the firm, acted for WSG, briefing senior counsel, KK Venugopal, CS Vaidyanathan and Aspi Chinoy.



## PHOENIX LEGAL

Phoenix Legal is a full-service law firm offering an extensive range of transactional, regulatory, advisory and dispute resolution services. The firm advises a diverse clientele, including companies, banks and financial institutions, funds, promoter groups, public sector undertakings and individuals, both in India and overseas.

### Awards

**Winner, Infrastructure and Project Finance, India Business Law Journal's Deals of the Year, 2011**  
**Winner, Banking & Finance Law Firm of the Year, India Finance Monthly Law Awards, 2011**  
**Winner, Securitization & Structured Finance, India Business Law Journal's 2010 Law Firm Awards**  
**"The firm's legal acumen is comparable to any of the top firms" – Asialaw Profiles, 2010**  
**Winner, Emerging M&A Firm of the Year (India) – Corporate INTL Global Awards, 2010**  
**Winner, Best Newcomers, India Business Law Journal's 2009 Indian Law Firm Awards**  
**Winner, Emerging Firm of the Year, India, 2009, Asian Counsel**  
**"One of the top ten firms to watch out for in Asia in 2009" – Asian Legal Business, January 2009**

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