

Nigel Tozzi KC and Neil Henderson successfully act for the State Bank of India

On 9 May 2018 the Commercial Court (Andrew Henshaw KC) handed down judgment dismissing the applications of the high profile Indian businessman, Dr Vijay Mallya, to set aside an order registering a final order of the Debt Recovery Tribunal, Bangalore and to discharge a worldwide freezing injunction over his assets. Nigel Tozzi KC and Neil Henderson acted for the consortium of Indian banks, led by the State Bank of India, in successfully opposing those applications.

Dr Mallya was the founder of Kingfisher Airways and Chairman of the United Breweries Group. In 2010 the consortium of banks had provided restructured funding to Dr Mallya's companies, which he had secured with a personal guarantee. In 2013 the loans were called in by the banks, and a demand was made on the personal guarantee. Dr Mallya was held to be liable in the sum of approximately 62,033,503,879.42 rupees (approximately £720,740,000) by the Debt Recovery Tribunal, Bangalore in January 2017. The tribunal's final order was registered in the High Courts under the Foreign Judgments (Reciprocal Enforcement) Act 1933 in late November 2017 and at the same time a worldwide freezing injunction in the sum of £1,145,000,000 was made over Dr Mallya's assets.

Nigel Tozzi KC and Neil Henderson were instructed by TLT LLP.