

WELCOME



I would like to take this opportunity on behalf of all the staff at Mohindra Maini to wish you all a very Happy New Year. Whilst last year seems to have been difficult for all, I am sure if we continue with a similar working ethic we will be pleasantly surprised with the results in the coming year.

During the past year we have held our monthly round table talks on a wide range of topics to cover all the interests of our client portfolio from banking, commercial and insolvency issues with specialist speakers coming from a wide range of sectors. November saw MCR (now Duff & Phelps) who are recognised as the leading provider of corporate recovery and turnaround, address our banking clients.

December saw us looking at director's duties and the responsibilities irrespective of the size or sector with Mr. Louis Doyle, Barrister in Commercial Practice at Kings Chambers address our corporate clients.

We are now planning our 2012 Round Table Discussions and I always enjoy these productive events which give us all in the Practice the opportunity to meet our clients over a light lunch combined with a good discussion.

Since our last newsletter I have enjoyed the TiE Retreats in Bali and Bruges and in my role as a TiE Global Trustee I have been involved in overseeing our new TiE Chapters in Europe. Our retreats are get-to-gethers for our entrepreneurs to meet and listen to remarkable Leaders of some of the worlds largest companies. In March 2012 400 global entrepreneurs from across the world will be visiting Liverpool for The Global Entrepreneurship Congress.

At the time of writing the business climate is still turbulent so I do hope that 2012 is a better economic year than predicted.

“ WE SAY THAT OUR ROOTS ARE LOCAL, BUT OUR NETWORK IS GLOBAL ”

HIGH TEA BENEFITS THE CHRISTIE HOSPITAL

When Meera Maini and some of the Charter Member wives from TiE (The Indus Entrepreneurs) network decided to host an afternoon tea at The Hilton Hotel, the afternoon's delights resulted in raising £600 for The Christie Hospital. The Guest Speaker was Mark Adlestone, CEO, Beaverbrooks Jewellers

Meera Maini from Mohindra Maini presented the cheque to Professor John Radford from The Christie Hospital. General TiE member Emma Sawyer co-founder of The Buddha Beauty Company also joined Meera in the presentation. Emma and her business partner Llewellyn spent the afternoon raising funds by giving all the guests hand massages. Young entrepreneur Adam Soliman also came along and showcased his Charbrew range of teas which is now on the shelves in most of the countries leading supermarkets. The Booths supermarket chain, which has recently opened in Salford Quay's Media City complex also stocks his range.



Left to right: Emma Sawyer, Mark Adlestone, CEO, Beaverbrooks Jewellers, Meera Maini, Mohindra Maini, Professor John Radford, The Christie Hospital.

MOHINDRA MAINI PARTNER ANIS WAIZ TALKS ABOUT OVERRIDING INTERESTS

In simple terms overriding interests are interests which affect the registered title of a property (even though they do not appear on the register). Crucially, it may be binding on the owner of the property and any person who acquires an interest in the property even if they do not know about the interest or could not have discovered it from a search at the land registry.

For the Lenders the following scenario is very common:-

- Bank agrees to lend "A" a Facility for a business. The Bank is to take a Charge on a property in the sole name of "B". The loan is approved, "B" executes a Legal Charge and it is registered at the Land Registry. "B" lives with "X". The Bank are aware of "X". No waiver is signed by X of her rights.
- "B" fails to make payment. The Bank make Demand and then issue possession proceedings. "X" then alleges that she has an overriding interest by reason of her actual occupation of the property.

Remember, "X" did not need to have any interest registered against the property. If she can satisfy certain criteria within the Land Registration Act 2002 i.e. an interest belonging at the time the Legal Charge was signed and that she was in actual occupation she may succeed.

What does this mean for a Lender? In simple terms, if the Bank issues possession proceedings "X" may be able to defeat their claim for possession if she can establish an overriding interest by reason of actual occupation.

The matter is not so straightforward as potentially the Bank have a number of ways of attacking the alleged overriding interest under the Act.

What steps should a Lender take? It may have a claim against other professionals, for example surveyors and solicitors. It retains a claim against the Borrower (if solvent). Crucially, there may be ways of attacking an overriding interest, allowing the Bank to put pressure on the person claiming the overriding interest so as to settle the matter. There are a number of different remedies open to the Bank which are very often over looked.

It is important at the outset to gain an understanding of the factual background to the dispute and identify very early on the Lenders options.

MATTHEW BELL

Having recently qualified as a Solicitor, Matthew Bell has become an integral member of the Mohindra Maini team, working alongside Meera in the ever expanding Personal Injury Department. Matthew brings great energy, enthusiasm and a raft of new ideas to the Practice.



Team Support Local Theatres

All the team at Mohindra Maini are delighted to be supporting and sponsoring future productions at both the Lowry Theatre, Manchester and the Royal Exchange Theatre, Manchester.

With a specific interest in the local Arts, Sunil and Meera are looking forward to the opportunity to delight in all that has to offer at these two outstanding local theatres.

MEET THE PARTNERS



Sunil Mohindra

Sunil specialises in commercial transactions including banking, mergers and acquisitions and cross-border transactions especially between the UK and India. Sunil is also currently President of TIE Manchester and is a Trustee of the Global Board of TIE.



Meera Maini

Meera is the Managing Partner and specialises in Personal Injury heading up the growing department. Having started the Practice Meera is delighted the firm is now accredited with Lexcel (the Law Society's Quality Mark) and also Investors in People.



Anis Waiz

Anis heads up the Litigation Department and brings over 20 years experience in heavyweight commercial and property litigation to the role. He has acted for major clearing banks and a diverse range of lenders. His specialist practice ideas include substantial defended mortgage possession work claims against professionals and claims arising from mortgage frauds. In addition Anis has been involved in claims by lenders seeking to recover assets.