



Iqbal Rajahbalee, Senior Counsel

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Background

Iqbal Rajahbalee is the leading partner of BLC Robert and is specialised in the practice area of Banking and Finance, Litigation and Dispute Resolution, PPP and Regulatory. He is a senior counsel with over 30 years of practice at the Bar of Mauritius advising on a number of diverse cross-border finance transactions, including asset financing and investment funds both for the public and private sector.

He is the founder of the offshore industry in Mauritius and served as the first Executive Director of the Mauritius Offshore Business Activities Authority (MOBAA). He was appointed as the first Chief Executive of the Financial Services Commission of Mauritius, the regulatory body of the non-banking finance industry. He has acted as Mauritius counsel in setting up a number of global investment funds and advised a number of multinationals. In addition, Iqbal served for more than ten years at the Attorney General's Office, Ministry of Justice rising to the position of Assistant Solicitor General. He is often called upon by the government to advise on financial law matters and has drafted numerous pieces of legislation in Mauritius including the Securities Act, the Financial Services Development Act and the Insurance Act.

Iqbal has led several Government delegations on a wide range of issues from international territorial disputes to taxation, and has sat on a number of government appointed committees. Iqbal is a Masters of Law graduate from the London School of Economics.

In respect of Real Estate and construction work, Iqbal has been the legal advisor of a number of real estate developments of all kinds including residential, commercial and hospitality. Iqbal has also represented some major domestic contractors in arbitration and litigation proceedings with regard to construction disputes.

Chambers Global has ranked Iqbal first in Mauritius, detailing that, 'he knows this business outstandingly well' and is a *"sensible choice for large corporate transactions"*. The Guide states that *"Observers credit this 'tremendous track record' as one of the reasons why he is held in such high esteem by clients."*

Professional Membership

- The Honourable Society of Middle Temple
- Honorary Member, Asian Offshore Association
- Mauritius Bar Association

Professional Qualifications

1980 – Called to the Bar of Mauritius

1980 – Called to the Bar of England and Wales

1979 – LL.M – London School of Economics, England

1978 – LL.B – London School of Economics, England

Career Summary

2005 – Date: Managing Partner, BLC Robert

2001 – 2005: Chief Executive, Financial Services Commission

1996 – 2001: Private Practice, Collendavelloo Chambers

1992 – 1996: Executive Director, Mauritius Offshore Business Activities Authority (MOBAA)

1980 – 1992: Assistant Solicitor General, Attorney General's Office

Awards and Recognition

- Ranked as a 'leading lawyer' by Chambers Global since 2011
- Ranked as a 'top tier lawyer' by PLC Which Lawyer? 2011
- Ranked as a 'leading lawyer' by IFLR 1000, since 2011
- Described by Chambers Global 2017 as 'extremely competent, offering practical solutions with a high-quality output'
- Recognized as 'leading individual' by Legal 500 EMEA 2021

Top Matters

- Mauritius legal adviser to LeapFrog Financial Inclusion Fund II, LP, USD 400 million social impact PE fund.
- Advising an International Bank on the disposal of its leasing business as a part of its corporate strategy and compliance with the financial services industry framework and regulations. It involved a cross-border approach to protect the Bank's facilities to its clients.
- Assisting a major Mauritian bank in providing three parallel facilities for the financing of an investment fund and a construction venture for the acquisition and development of real estate projects in India.
- Acting as local counsel to a global BPO service provider in a USD 200 million facility agreement with a major UK Bank for the acquisition of the offshore captive BPO units of a NYSE listed insurance giant.
- Advising on a major railway venture in East Africa, structured as a joint concession of two African country railways involving investments from sovereign funds and governments.
- Advising a number of global investment funds and private equity funds.
- Acting as part of a team of advisers to the Government of the Republic of Mauritius on the setting up of a ring road private public partnership. The project is for the upgrading and expansion of the national highway road network.
- Acting for a major domestic contractor in an ad hoc arbitration against a property developer to recover

- approximately USD 3 million against the developer and to defend a claim for defective works of approximately USD 7 million.
- Acting for a Chinese State-owned contractor on the administration and subsequent liquidation of a USD 60 million real estate development.
- Acting for the same Chinese contractor in the liquidation of another real estate development and anticipated arbitration proceedings.
- Acting for a major domestic contractor in anticipated arbitration proceedings against a nominated sub-contractor on issues of contractual interpretation relating to liquidated damages and contract charges.
- Appearing before specialised judges dealing with international arbitration matters under the recent International Arbitration Act and accompanying rules
- Acting for a real estate development company in connection to a dispute with its minority shareholder by way of ad hoc arbitration.
- Acting for the promoter in connection to a number of integrated resort schemes (including Anahita, Villas Valriche, Corniche Bay, Roches Noires) in all respect (excluding the sales of real estate-which is conducted by the notary) of the projects including the advising in connection to the construction contracts.
- Acting for the promoter of a number of hotel developments (including Four Seasons, Zilwa Attitude, Koki Bay) in connection to all legal aspects of green field projects including the construction contracts and the financing thereof.
- Acting for the promoter of an urban cooling project in the city of Port-Louis which involves the pumping of cool sea water in the region of Port-Louis for air-conditioning purposes of the office buildings of Port-Louis.
- Acting for financial institutions, insolvency practitioners and others in connection to a number of real estate distressed assets to find solutions to same including asset sale, refinancing to enable completion of the project.

Other Assignments

- Iqbal was responsible for the drafting of the offshore financial laws and for the establishment of the first authority to regulate the offshore business activities conducted from within Mauritius. It includes capital market regulation. It is also in that capacity that he initiated a review of the listing rules of the Stock Exchange of Mauritius Ltd and reviewed the drafting of the rules which were adopted and came into force in 2000.
- Iqbal advised the Government of Namibia on the setting up of an export service zone, preparing an assessment report, drafting the legislation for the institutional framework, and the laws relating to international companies and to banking.
- Iqbal assisted the Government of Seychelles and the central bank of Seychelles in the development of a capital market and in Seychelles offshore business framework.
- Iqbal worked for the Commonwealth Secretariat in developing the legislation for the Botswana Collective Investment Schemes. He advised on the structure of the regulatory body and on the substantive CIS legislation and the drafting of the law.
- Iqbal was the legal counsel to the preparation and packaging of a debenture issue made by the Groupe Mon Loisir and underwritten by the Standard Bank Mauritius in 2007. He acted for the Issuer and was responsible for the Information Memorandum and issued the legal opinion to the Bank on behalf of the Group. Groupe Mon Loisir is one of the largest conglomerates in Mauritius in terms of asset base. In preparing the Information Memorandum, Iqbal had to ascertain that the document met the legal requirements for an issue of securities on the Mauritian market by a Group what includes listed companies. He signed the legal opinion addressed to the underwriting bank.
- Rogers Company Ltd re-organised its structure in 2007 and as a company listed on the Stock Exchange of Mauritius turned for advice to Iqbal as legal counsel in dealing with the Listing Rules requirements and the

- Stock Exchange of Mauritius (SEM).
- Iqbal advised on the bidding for the purchase of a State owned sugar factory in Kenya. He put up the Joint Venture for the joint bidders which involved the setting up of a special purpose vehicle and a shareholders agreement. Iqbal also advised on the bidding process and on drafting the submission documents.
- Iqbal was in 2008 Mauritius legal counsel to the Nigerian Private Equity Firm, Travant Capital Partners in the establishment of a Mauritius Private Equity Fund to invest in Africa growing SME's. He worked with London based firm, O'Melveny & Myers LLP, to prepare the Private Placement Memorandum and the constitutive documents. The Fund was expecting to raise USD 300 Million fund from institutional investors in Europe and Africa.
- Iqbal and BLC Chambers were involved as legal counsel to the CIEL Investment Limited in the bidding for the acquisition of First City Bank. They conducted the full due diligence together with the PWC, being responsible for the legal part of the due diligence.
- Iqbal has been directly involved in the drafting of numerous pieces of legislation in Mauritius including the Securities Act, the Environmental Protection Act, the Trust Act, the Financial Services Development Act and the Insurance Act.
- Iqbal has participated regularly in the meetings of CISNA, a committee of securities and insurance supervisors, working under the aegis of the SADC in the harmonisation of securities and financial regulation in the region.
- Iqbal was appointed Chairman of Mauritius Telecom and was the leading negotiator for the Government of Mauritius in the France Telecom acquisition of shares in Mauritius Telecom.
- Iqbal was a member of the Mauritius Telecommunications Advisory Committee set up by the Government of Mauritius to study and advised on Mauritius Telecom policies and liberalisation strategy.
- Iqbal has acted as counsel in the setting up, promotion and launching of the first Mauritius Floating Rate Note for the Government of Mauritius, sponsored jointly by HSBC and BNP Paribas.
- Iqbal has acted as counsel to a leading Group of Mauritius Companies in making a bond issue which exceeds in the aggregate amount of MRU 1 billion.

RECENT COURT CASES

- **Saturn Investments SARL v CITIC Capital Finance and ors** – Mauritius Supreme Court 2015: Iqbal appeared for the Shanghai based Chinese Government Investment arm, CITIC, defending a claim over the financing of the Global Mart retail in PRC.
- **Crociani v Crociani (Mauritius Supreme Court 2013-2014)** – Iqbal appeared for Princess Cristina Crociani in an International Trust Case for breach of trust. The case went to the Privy Council on the issue of Forum Conveniens on appeal from the Jersey Royal Court. Mauritius suit subsequently stayed.
- **Amana Middle East Holdings Limited and Buharia Holdings International v Abdool Aziz Abdulla Al Ghurair (Mauritius Supreme Court 2015)** – Iqbal appeared from the Amana and Buharia families in an application for interim measure against a prominent Emirati family pending institution of the arbitral tribunal under the aegis of DIFC. The case concerns a dispute about the Joint Venture between the Emirati and the Indian families set up in 1973 to form the ETA Ascon Group, the biggest asset based company in Dubai. (see website of ETA Ascon).
- **Barclays Bank Mauritius v Best Construct Ltd and Ors** – Mauritius Court of Civil Appeal 2015: Iqbal appeared for Barclays Bank appealing a judgment on a claim concerning a financial leasing. Astonfield Renewable Resources vs Grupo T-Solar Global S.A. and others – Mauritius Supreme Court 2015: Iqbal appeared from Astonfield in a dispute concerning the financing of a solar energy project in Rajasthan, India.
- **CDC Group PLC v Avigo Capital Managers Ltd and Ors** – Mauritius Supreme Court 2015: Iqbal appeared for Avigo Capital Managers, the asset manager of an investment fund, in a dispute over the

- Investment Management Agreement.
- **Banque des Mascareignes v SIPROMAD** – Mauritius Supreme Court 2015: Iqbal appeared for the Banque des Mascareignes, a subsidiary of one of the largest banking groups based in France, the BPCE. SIPROMAD is an influential company in Madagascar.
- **Le Domaine des Alizees v Building & Civil Engineering Co Ltd** – Mauritius Supreme Court 2015: Iqbal appeared for the BCE, an important engineering company in Mauritius. It involves a construction dispute.
- **Borneo Investment Group Inc v Egon Mauss** – Mauritius Court of Civil Appeal 2015: Iqbal appeared for the Appellant in a Derivative Action in a claim against Directors' liability.
- **Societe d'Investissement de Peche Ltee v Raphael Fishing and Boule** – Mauritius Supreme Court 2015: Iqbal appeared for Mr Jean Raymond Boule, a high net worth Mauritius investor.
- **Boolell v Independent Commission Against Corruption** – Supreme Court 2015: Iqbal appeared for the Solicitor-General's Office of Mauritius over a Constitutional issue.
- **J.S. Henry v Peak Pool and Football Dataco** – Supreme Court 2015: Iqbal appeared for an England based company holding a copyright licence from the English Premier League.
- Iqbal appears in tax disputes at various levels for a number of clients, eg the South African Construction group, Group Five, the Mauritius Civil Service Mutual Aid Association Limited, the South African retail distribution Shophold, an African conglomerate Teylium.
- Iqbal appeared for Kensington International in an Oil distribution case against the Republic of Congo and Trafigura before the Judge in Chambers, and produced a witness statement on Mauritius law in the High Court of England and Wales in the case of Kensington International [2006] EWHC 1712 (Com) on the BAILII Website.