

Corporations and the wealthy, politically-exposed people connected to the Khudoni dam in Georgia

This briefing paper sheds light on the murky background behind the company contracted to build and operate the Khudoni hydropower plant in Georgia, Trans Electrica Limited, registered in the British Virgin Islands. Based on research of public documents such as entries in business registries and government agreements, the paper outlines the web of companies, politically-exposed people and wealthy individuals involved in the project. An overview with additional information about the timeline for the project and different contractual arrangements follows. The paper is meant as a starting point for further investigation into the project and to contribute to discussions about the soundness of the Khudoni hydro power plant.

Key points

The contracting company is incorporated offshore using an unclear ownership structure.

- The concessionaire is an offshore company that has neither disclosed the names of the beneficial owners of the company nor the sources of its financing.

The contracting company is listed under differing names in the Memorandum of Understanding and subsequent agreements signed with the Georgian government.

- The MoU for the construction of the Khudoni project was signed with Continental Energy Limited, a company incorporated in Belize. Implementation agreements signed at a later date however feature Continental Energy International Limited, a company incorporated in the British Virgin Islands. Continental Energy International Limited later changed its name to Trans Electrica Limited.

Politically exposed people are involved with the Georgian subsidiary of the contracting company.

- David Mirtskhulava, the former Minister of Fuel and Energy of Georgia is the Technical Director at Trans Electrica Georgia Ltd. Irakli Iashvili, the founder of the New Rights political party, is a 50 per cent shareholder in Trans Electrica Trading Limited.

The contracting company is linked to a Latvian-Georgian banker involved with SMP Bank.

- Gocha Tutberidze, a Latvian citizen born in Georgia, assigned his address in Tbilisi to Trans Electrica Georgia Limited in order to register it with the relevant authorities as the company's offices. Gocha Tutberidze is a deputy chair of the Meridian Trade Bank, formerly SMP Bank in Latvia where he was a member of the board. Russia's SMP Bank is owned and controlled by Arkadiy and Boris Rotenberg, which held a controlling interest in Latvia's SMP Bank.

The director of the Georgian subsidiary of the contractor company is linked to a Georgian individual involved in a mining licenses scam.

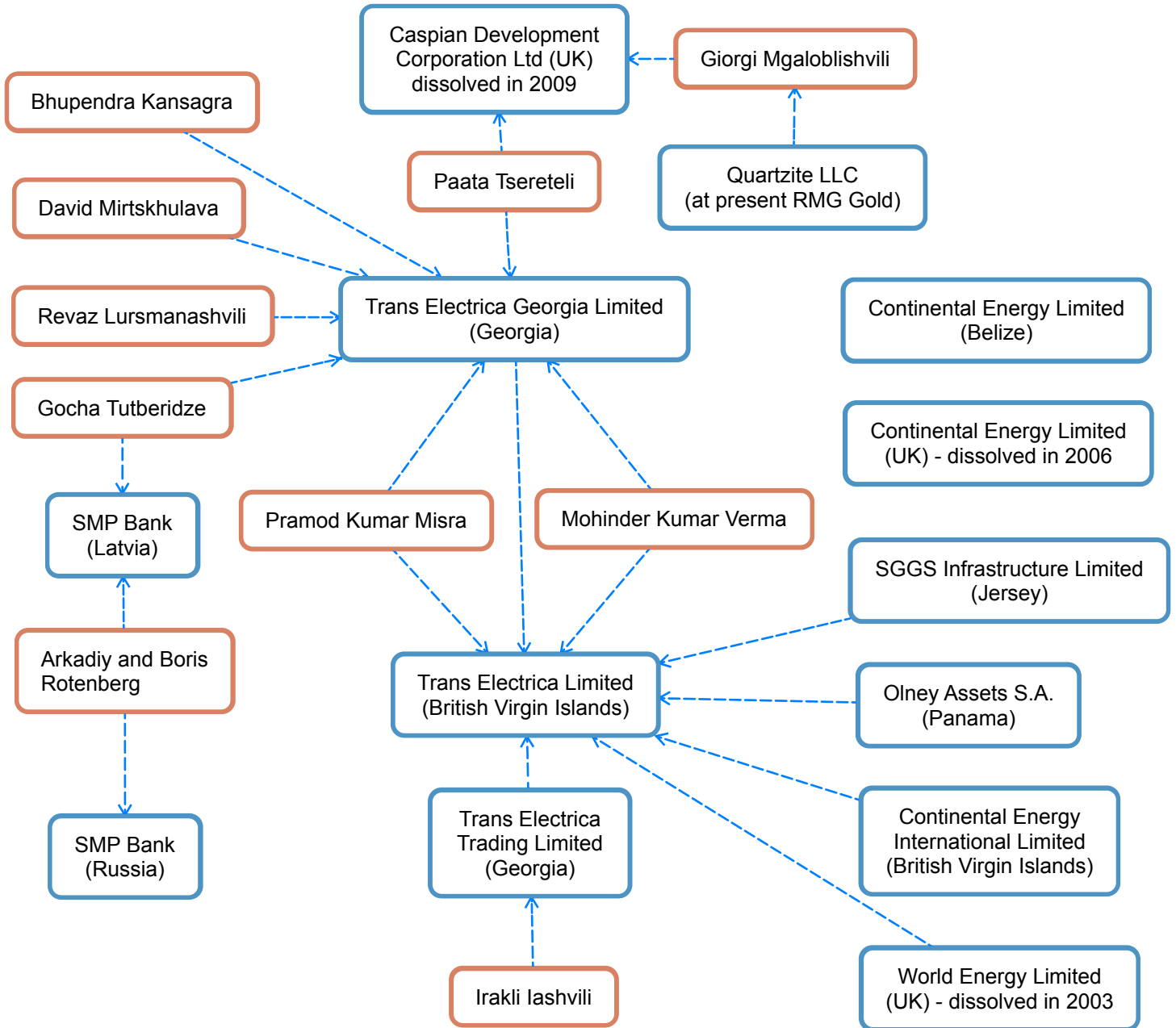
- Paata Tsereteli, director at Trans Electrica Georgia Limited had a directorship together with Giorgi Mgaloblishvili, the director of RMG Gold, which was involved in a mining licenses scam. The same Georgian public relations agency was retained by both RMG Gold and Trans Electrica Georgia.

Payments made by the contractor to the Georgian government are unclear.

- It is unknown whether the contractor has made any payments to the Georgian government as per the agreements including the payment after signing of the implementation agreement and fines for the violation of the term.



Who's who in the Khudoni dam?



Corporations and the wealthy, politically-exposed people connected to the Khudoni dam, July 2015



Companies

Advisors & Services (BVI) Corporation - an International Business Company, incorporated in BVI under the IBC No. 712 on 22 June, 1993, it is a registered agent to the Continental Energy International Limited

- Registered office and registered agent: Morgan & Morgan Trust Corporation (Belize) Limited, Jasmine Court, 35 A Regent Street, Suite 101, Belize City, Belize
- Director: Luis David

Caspian Development Corporation Ltd (dissolved)- Incorporated on 20 August 2007 in UK, Company Number: 06347984, Dissolved on 28 April 2009, Private Limited Company, Registered address: SUITE 501, INTERNATIONAL HOUSE, 223 REGENT STREET, LONDON, W1B 2QD, Directors: Giorgi Mgaloblishvili and Paata Tsereteli. Registered address: Flat 3, 70 Kensington Gardens London W2 4DG

Continental Construction Corporation Limited (CCCL)

- Registered address: 28 - 29, Nehru Place, New Delhi, Delhi 110019, India, +91 11 6654 2900
- Directors: PRAMOD KUMAR MISRA (Whole-time Director from April 22, 2008) and MOHINDER KUMAR VERMA (Managing Director from March 31, 2008)

Continental Energy International Limited - incorporated in BVI on May 2, 2008; BVI company number: 1479874; On January 14, 2010 Continental Energy International Limited changed name to Trans Electrica Limited

- Registered Office and Registered Agent: Advisors & Services (BVI) Corporation, Jasmine Court, 35 A Regent Street, Suite 101, Belize City, Belize
- First Director: Advisors & Services (BVI) Corporation (named on May 2, 2008)
- Later Directors: Sole Director unknown

Continental Energy Limited (Belize) - registered on 21 August, 2006 in Belize, Registration number: 54,372

- Registered agent : Orion Corporate & Trust Services Limited
- Agent's address : No. 5 Cork Street
- Registered office: 35 NEW ROAD
- Registration date: 21/08/2006
- Authorized capital: 50,000.00

Continental Energy Limited (UK) - registered on 22 May, 2003 in UK; Corporate Identification No: 04773877.

- Company Type: Private Limited Company
- Nature of Business (SIC): 7499 - Non-trading company
- Latest annual returns: 22 May 2004
- Registered address: 32 Wood Lane Kingsbury, London
- Founding Director: Nutan Modha
- Company status: Status: Dissolved 21/02/2006 (first dissolution in Gazette 1 November 2005)

Jepra PR and Marketing Communications Company - Georgian PR agency used by both RGM Gold and Trans Electrica

Morgan & Morgan Trust Corporation (Belize) Limited - incorporated on April 7, 1992 in Belize; it is a registered agent of Advisors & Services (BVI) Corporation

- Registered office: Jasmine Court, 35 A Regent Street, Belize City, Belize

Morgan & Morgan Trust Corporation Limited, it is a registered agent of Trans Electrica Limited



- Registered office: P.O. Box 958, Pasea Estate, Road Town, Tortola, BVI

Olney Assets S.A. – Incorporated on 24 September 2010 in Panama, Company number: 713419

SGGS Infrastructure Limited – Incorporated on 29 July 2011 in Jersey, Company number: 108723, Registered Address: 1st Floor, 37 Broad Street, St Helier, JE2 3RR, Jersey

SJVN Limited - 'A' CPSU under the Ministry of Power, Govt. of India, is a joint venture between the Govt. of India & Govt. of Himachal Pradesh. SJVN is successfully operating the country's largest 1500 MW Nathpa Jhakri Hydropower Station

Trans Electrica Georgia Limited - incorporated in Georgia, ID: 404857650, Limited Liability Company

- subsidiary, 100% owned by Trans Electrica Limited
- Directors: Pramod Kumar Misra, Mohinder Kumar Verma, Paata Tsereteli, Revaz Lursmanashvili
- Charter capital 200 mil GEL
- Power of Attorney issued by Trans Electrica Limited to Paata Tsereteli to set up Trans Electrica Georgia Limited

Trans Electrica Limited - incorporated in BVI on January 21, 2010; BVI company number: 1479874, No. RG 10075, a company limited by shares

- Registered Office and Registered Agent: Morgan & Morgan Trust Corporation Limited, P.O. Box 958, Pasea Estate, Road Town, Tortola, BVI
- Directors: Sole Director unknown
- Controlled by: Board of Directors
- Governing document: Memorandum and Articles of Association
- Limited liability: yes
- Sources of finance: loans and equity
- Shares: Company issues registered shares only, it can issue a maximum of 50 000 no par value shares, director may acquire all the company shares

Trans Electrica Trading Limited - incorporated in Georgia, ID: 401981405, Limited Liability Company

Individuals

Bhupendra Kansagra (aka Bhulo Kansagra) - director of Trans Electrica Georgia Limited, wealthy individual and investor of the Khudoni HPP

- a non-resident Indian, based in London
- founder of Indian low-cost SpiceJet airline, sold his stake in 2010, ranked among 10 richest people in the aviation industry in 2013
- Director of Finance of the Kansagra family group company, Solai Holdings Limited (established in the early 1970s, 2010 turnover: US\$540 million) whose principal activities are those of investments, management and administrative services, property development, export of fertilizer, chemicals products, plant & machinery, sale of petroleum products, agricultural supplies and shipping.
- He has made investments in oil fields in Kenya.
- He is also associated with international groups including agriculture, horticulture, mineral processing industries, hospitality and property businesses and have a presence in UK, Kenya, Tanzania, Mozambique, Sudan, Nigeria and India.
- Through Malwood Group, he developed his businesses in UK, Nigeria, Kenya and Tanzania. He set up storage and distribution of fuel with more than 7,000 gas outlets in Lagos. He collaborated with Chevron, Texaco in deep offshore exploration blocks in Nigeria.

- He is a board member on a number of companies.

David Mirtskhulava

- Technical Director at Trans Electrica Georgia Ltd.
- former Minister of Fuel and Energy of Georgia, former Head of National Energy Regulatory Commission, Head of Geographical Division of (Caucasus, Turkey and Middle East) INTER RAO UES, Moscow, Partner of Israel power projects

Giorgi Mgaloblishvili – aka George Mgaloblishvili, aka George Howard Richmond;

- Director of Caspian Development Corporation Ltd together with Paata Tsereteli
- In UK George Richmond holds 2 appointments at 2 active companies, has resigned from 0 companies and held 10 appointments at 10 dissolved companies. George began their first appointment at the age of 39. Their longest current appointment spans 1 years and 3 months at AGM OPPORTUNITIES LIMITED. George Richmond's appointments in companies: OIL GAS ASSETS LIMITED, GOLD WORLD ASSETS LIMITED, VAL VERDE DEVELOPMENTS LIMITED, GLOBAL NATURAL LIMITED, COEUR GOLD ARMENIA LIMITED, MEIRA HOLDINGS LTD, MIR MINING PROJECTS LTD, RUSSOIL LTD, THORIUM POWER CORPORATION LTD, BRTSH ECO POWER LTD, UNITY GOLD LTD. AGM OPPORTUNITIES LIMITED
- In 1994-2000, a director of the Quartzite LLC (at present RMG Gold), a company involved in re-processing of gold at the Madneuli deposit
- Arrested on January 15 of 2001 on charges of fraud connected with JSC Madneuli and Quartzite LLC

Gocha Tutberidze - (also transcript as Goca) citizen of Latvia

- On 1 March 2010 Gocha Tutberidze expressed his consent to assign his address 41 Chavchavadze Str. Apt 43 Tbilisi, Georgia to Trans Electrica Georgia Limited in order to register it with the relevant authorities as its registered offices.
- Member of the Board of the Latvian SMP Bank (2007-2008) and (2004-2007) and 2001
- deputy chair of the council of the Meridian Trade Bank (Latvia) elected in May 2014 after the Bank changed its name from SMP Bank (Latvia) to Meridian Trade Bank
- He has 9.13 percent shares in Meridian Trade Bank
- Russian SMP Bank held controlling interest in Latvia's SMP Bank, where Arkadiy and Boris Rotenbergs were members of the council. Arkadiy and Boris Rotenbergs are founders and owners of Russia's SMP Bank.
- The Russian SMP Bank and Rotenberg brothers are on the Russia sanctions list. Arkady Rotenberg and his brother Boris, were blacklisted in March 2014. A month later the U.S. sanctioned the Russian bank.
- The joint-stock company SMP Bank is a Latvia-registered company that operates within the jurisdiction of Latvia, therefore U.S. sanctions against Russia's SMP Bank do not concern the Latvian bank
- On April 28, 2014 the day U.S. sanctions were broadened to include Russian SMP, the Latvian SMP announced that its Russian parent had cut its holding to 49 percent from 96 percent the week before. It announced the name change to Meridian from SMP on May 7, and said on May 14 that the Russian company had sold its entire stake in the Latvian bank.
- Allegedly, donor of the Latvian Russian Union political party (not confirmed)

Irakli Iashvili

- 50% shareholder of Trans Electrica Trading Limited
- one of the founders and an MP of the New Rights party
- Businessman with ties to Russia
- Links with ex-interior minister in exile Kakha Targamadze
- 76th richest Georgian

Mohinder Kumar Verma, attorney and agent of Trans Electrica, director of Trans Electrica Georgia Limited, wealthy individual and investor of the Khudoni HPP



- Took over Continental Construction Corporation Limited from his father C L Verma
- Held shares together with Bhulo Kansagara in SRM Exploration . SRM Exploration Private Limited is engaged in the business of exploration and production in Africa and India.

Nutan Modha

Nutan Modha has resigned from 4 companies and held 9 appointments at 5 dissolved companies. Nutan is not registered as holding any current appointments. Nutan Modha has had a total of 9 company appointments. This is unusual, as most officers are involved with a single company over the course of their career.

Paata Tsereteli, attorney of Trans Electrica Limited, director of Trans Electrica Georgia Limited, director of Continental Energy Limited

- Together with Giorgi Mgaloblishvili acted as Director at Caspian Development Corporation Ltd from 20 August 2007 to 28 April 2009

Pramod Kumar Misra, attorney and agent of Trans Electrica, director of Trans Electrica Georgia Limited

Revaz Lursmanashvili, director of Trans Electrica Georgia Limited March 2010 – February 2011

- has held Director positions in various Georgian companies.

Timeline

21 August 2006 – Continental Energy Limited incorporated in Belize

29 June 2007 – Memorandum of Understanding signed by the Government of Georgia and Continental Energy Limited on Construction of Khudoni Hydro Power Plant in Georgia . Signed by Nika Gilauri, Minister of Energy of Georgia and Mohinder Verma, Executive Director, Continental Energy Limited

July 2007 – Georgia’s Ministry of Energy named a consortium of JV Colenco and Stucky of Switzerland to perform a feasibility study of the proposed project.

July 2007 – Georgia’s Ministry of Energy named BRL Ingenierie/ARS Progetti of France and Italy to perform “safeguard” studies of the project, including environmental, social and cultural impact analyses and impact management plans.

2 May 2008 – Continental Energy International Limited incorporated in BVI. Certificate of Incorporation issued by BVI Registrar of Corporate Affairs

6 November 2009 – Continental Energy Limited expression of interest in partnership in Khudoni HPP to SJVN Limited

1 December 2009 – Morgan & Morgan Trust Corporation (Belize) Limited issues a Certificate of Incumbency for Advisors & Services (BVI) Corporation

16 December 2009 – SJVN Limited reply to Continental Energy Limited to the expression of interest in partnership in Khudoni HPP

23 December 2009 – Agreement on Making Amendments and Additions to the Memorandum of Understanding Dated June 29, 2007 in respect of Construction and Operation of Khudoni Hydro Power Plant and Respective Infrastructure in Georgia, signed by Alexander Khetaguri, Minister of Energy and Mohinder Verma and Paata Tsereteli, Directors of Continental Energy Limited

6 January 2010 – Continental Energy Limited addresses the Ministry of Energy with request to transfer all rights, obligations and responsibilities under the MoU to Trans Electrica Ltd

13 January 2010 – Continental Energy International Limited’s Board of Directors Meeting, meeting chaired by Advisors & Services (BVI) Corporation, present at the meeting, Sole Director

14 January 2010 – Continental Energy International Limited changes name to Trans Electrica Limited . Certificate of Change of Name issued by BVI Registrar of Corporate Affairs.

15 January 2010 – Appointment of Paata Tsereteli and Mohinder Kumar Verma as attorneys and agents of Trans Electrica Limited. Power of Attorney issued by Trans Electrica Limited.

20 January 2010 – Morgan & Morgan Trust Corporation Limited issues a Certificate of Registered Agent

25 January 2010 – Trans Electrica Limited’s Board of Directors Meeting, Agenda:

- Establishment of Trans Electrica Georgia Limited
- Approval of the Charter of the Subsidiary
- Appointment of Directors of the Subsidiary
- Issuance of Power of Attorney to Paata Tsereteli

3 February 2010 - Pramod Kumar Misra and Mohinder Kumar Verma issue the Power of Attorney to Paata Tsereteli, naming him their legal representative responsible for establishment and registration of Trans Electrica Georgia Limited.

1 March 2010 - Gocha Tutberidze the former board member of the SMP Bank, expressed his consent to assign his address 41 Chavchavadze Str. Apt 43 Tbilisi, Georgia to Trans Electrica Georgia Limited in order to register it with the relevant authorities as its registered offices

24 April 2010 - Government of Georgia passed the resolution #472 by which Continental Energy Ltd was granted a right to transfer the rights and obligations to Trans Electrica Limited.

14 May 2010 – Agreement Amendment to the memorandum of understanding signed in 2007 between Government of Georgia and Continental Energy Ltd

28 April 2011 – Agreement signed by the Government of Georgia and Trans Electrica Limited (BVI), Trans Electrica Georgia Ltd, Electricity System Commercial Operator Ltd and Energotrans Ltd for BOO implementation of the project by Trans Electrica Limited and Trans Electrica Georgia Ltd.

October 2011 – Trans Electrica Limited publishes Scoping document

23 May 2012 - Agreement on Amendment of the Agreement signed between the Government of Georgia, Trans Electrica Limited (BVI), Trans Electrica Georgia Ltd, Energotrans Ltd and Electricity System Commercial Operator Ltd on April 28, 2011 on Construction, operation and ownership of Khudoni HPP

4 February 2013 – Addendum to the Agreement signed by the Government of Georgia and Trans Electrica Limited (BVI), Trans Electrica Georgia Ltd, Electricity System Commercial Operator Ltd and Energotrans Ltd signed on 28 April 2011

April 2013 – The Netherlands Commission for Environmental Assessment (NCEA) received a request from the Ministry of Environment Protection of Georgia to review the draft Environmental and Social Impact Assessment (ESIA) for the Khudoni Hydropower Project.

6 May 2013 – Advisory Review of the draft Environmental and Social Impact Assessment of the Khudoni Hydropower Project carried out by Netherlands Commission for Environmental Assessment

May 28 2013 – Agreement on Amendment of the Agreement signed between the Government of Georgia, Trans Electrica Limited (BVI), Trans Electrica Georgia Ltd, Energotrans Ltd and Electricity System Commercial Operator Ltd on April 28, 2011 on Construction, operation and ownership of



Khudoni HPP

Memorandum of Understanding and Agreements

29 June 2007 – Memorandum of Understanding in respect of Construction and Operation of Khudoni Hydro Power Plant and Respective Infrastructure in Georgia

- signed by Nika Gilauri, Minister of Energy of Georgia and Mohinder Verma, Executive Director, Continental Energy Limited (mailing address is missing from the MoU) the MoU involved construction of a 702 MW Khudoni HPP, the respective infrastructure and 500 KV high voltage transmission line

GoG's obligations

- grant contractor with licenses and permits
- transfer of copies of all the available documentation related to the Khudoni HPP to Continental Energy Limited for the preparation of a feasibility study;
- grant the Contractor state owned land parcel for construction after completion of Feasibility study and after agreement to construct the HPP

Contractor's obligations

- preparation of feasibility study no later within 6 months upon signing the MoU
- payment of GBP 100,000 (EUR 147, 167) to GoG for the Khudoni HPP documentation
- build the HPP no later than within 36 months upon obtaining all the necessary licenses and permits
- incorporate subsidiary company under the laws of Georgia no later than 30 days after entry into force of the MoU

Contractor's and GoG's obligations

- Make a decision on construction of the Khudoni HPP or a waiver of within 3 months from the completion of the feasibility study. If the parties decide to construct the HPP, the Contractor will attract USD 700 million for project design and construction

23 December 2009 – Agreement on Making Amendments and Additions to the Memorandum of Understanding Dated June 29, 2007 in respect of Construction and Operation of Khudoni Hydro Power Plant and Respective Infrastructure in Georgia.

- signed by Alexander Khetaguri, Minister of Energy of Georgia and Mohinder Verma and Paata Tsereteli, Directors, Continental Energy Limited (28, Nehru Place, New Delhi, Delhi 110019, India)
- amendments extended the construction period from 36 months to 60 months
- introduced BOO (Build Own Operate) scheme for the project
- Response to Expression of partnership from SJVN Limited dated December 16, 2009 attached to the Agreement

Contractor's obligations

- Prepare feasibility study by December 1, 2010
- Submit an offer to the GoG concerning the implementation of the project by December 20, 2010
- Attract necessary finances and permits for completion of construction of Khudoni HPP and respective infrastructure within 12 months after conclusion of Agreement on construction
- Complete construction within 60 months after being granted the construction permit
- Pay to the GoG 100,000 USD within 90 calendar days from the date of signing the present agreement
- Pay to the GoG 2,000,000 USD within 90 calendar days from the dates of signing by the

- parties of the agreement on construction, operation and possession of the object
- Pay to the GoG 1,730,000 USD within 90 calendar days from the date of granting of the permit for the object construction

Contractor's and GoG's obligations

- Make a decision on construction of the Khudoni HPP or a waiver by March 30, 2011
- 14 May 2010 Agreement Amendment to the memorandum of understanding signed in 2007 between Government of Georgia and Continental Energy Ltd
- signed by Alexander Khetaguri, Minister of Energy of Georgia and Mohinder Verma, Director of Continental Energy Limited with legal address 35 New Road, Belize City, Hydro division: 28, Nehru Place, New Delhi, Delhi 110019, India and Director of Trans Electrica Limited, P.O. Box 958, Pasea Estate, Road Town, Tortola, BVI, Hydro division: 28, Nehru Place, New Delhi, Delhi 110019, India
- The amendments enabled a transfer of all the rights, obligations, and responsibilities from Continental Energy Ltd to Transelectrica Limited
- "Transelectrica Limited owns the relevant financial and technical resources necessary for the project implementation".

28 April 2011 – Agreement between the Government of Georgia, Trans Electrica Limited (BVI), Trans Electrica Georgia Ltd, Energotrans Ltd and Electricity System Commercial Operator Ltd

- Agreement for BOO implementation of the Khudoni HPP by Trans Electrica Limited and Trans Electrica Georgia Ltd.
- Signed by Alexander Khetaguri, Minister of Energy of Georgia and Mohinder Verma, Director of Trans Electrica Limited, P.O. Box 958, Pasea Estate, Road Town, Tortola, BVI, Mailing address: 28, Nehru Place, New Delhi, Delhi 110019, India and by Paata Tsereteli, Director, Trans Electrica Georgia Limited, No. 43, Apt. 41 I, Chavchavadze Ave., Tbilisi, Georgia 0162

23 May 2012 – Agreement on Amendment of the Agreement signed between the Government of Georgia, Trans Electrica Limited (BVI), Trans Electrica Georgia Ltd, Energotrans Ltd and Electricity System Commercial Operator Ltd on April 28, 2011 on Construction, operation and ownership of Khudoni HPP

- Signed by Alexander Khetaguri, Minister of Energy of Georgia and Paata Tsereteli, Director of Trans Electrica Limited, P.O. Box 958, Pasea Estate, Road Town, Tortola, BVI, and Paata Tsereteli, Director, Trans Electrica Georgia Limited, No. 43, Apt. 41 I, Chavchavadze Ave., Tbilisi, Georgia 0162
- Extending terms of obtaining the construction permit and commencement of construction works no later than September 1, 2012

4 February 2013 – Addendum to the Agreement signed by the Government of Georgia and Trans Electrica Limited (BVI), Trans Electrica Georgia Ltd, Electricity System Commercial Operator Ltd and Energotrans Ltd signed on 28 April 2011

- Parties announced the moratorium in order to consider environmental and social impact of the Khudoni HPP and decide to clarify the further cooperation conditions of implementation of the project

28 May 2013 – Agreement on Amendment of the Agreement signed between the Government of Georgia, Trans Electrica Limited (BVI), Trans Electrica Georgia Ltd, Energotrans Ltd and Electricity System Commercial Operator Ltd on April 28, 2011 on Construction, operation and ownership of Khudoni HPP

- Signed by Kakha Kaladze, Minister of Energy of Georgia and Mohinder Verma and Bhulo Kansagra, Directors of Trans Electrica Limited (BVI), P.O. Box 958, Pasea Estate, Road Town, Tortola, BVI No. 1479874 and Paata Tsereteli, Director, Trans Electrica Georgia Limited, ID code: 404857650



Contractor's obligations

- Commencement of construction of Khudoni HPP (subject to receiving construction permit and relevant GoG approvals) no later than March 1, 2014
- The applicable penalty for the violation of the term (delay of obtaining the Construction Permit from September 1, 2012 till December 1, 2012, due to reasons solely attributable to the company) shall be payable by the company no later than 90 working days after 1 March, 2014.

Notes

1. The document 'GDR Listing Particulars' dated 12th December 2007, a copy of which is with StockExchange, shows that SRM Exploration was mainly held by five investors - Ravi Chilukuri, Bhulo Kansagara, Sanjay Malhotra, Mohinder Verma, & Gagan Rastogi - each with 18.20% stake
2. The Government of Georgia committed to granting the state owned land to the company under the condition that in the case the company fails to construct the HPP the land will return back to the state ownership. The state owned land (around 1500 hectares) were granted to the company for a symbolic sum of 1 USD. The land is currently an asset of the Company. This article was changed in the final agreement (Signed on April 28, 2011 4.15): "In case if the Government of Georgia or any other public sector entity expropriates, compulsorily acquires, nationalizes or otherwise compulsorily procures facility, any share capital or any assets of the company whether in whole or part the company shall be compensated with relevant fair market value at that time"
3. The contact details of Continental Energy Ltd were released for the first time in the agreement. The contacts revealed that the company was registered in Belize and Trans Electrica Limited was registered in British Virgin Islands. Both the companies shared the same director Mohinder Verma. In the documentation that Trans Electrica Limited provided to the Public Registry of Georgia there is no information about Belize registered Continental Energy Ltd. Instead, there is information about another company with a similar name Continental Energy International Limited. Continental Energy International Limited was registered in BVI on 2nd May, 2008 and changed the name to Transelectrica Limited on January 14, 2010 before the amendments and the additional agreement were signed.

For more information contact:

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