



Ashwin Bishnoi

Partner

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Practices:

Corporate Restructuring & Finance
M&A
International Debt Offerings

Education:

LL.M., University of Pennsylvania
Law School, Philadelphia (2007)
Wharton Cert. Degree on Business
and Public Policy, University of
Pennsylvania (2007)
B.A., LL.B., (Hons.), National Law
School of India University, Bangalore
(2005)

Professional Affiliation:

Bar Council of Delhi
New York Bar Association, U.S.
(formerly)
Registered Insolvency Professional
under the Insolvency and Bankruptcy
Code, 2016

Ashwin is a Partner in the Delhi office. Prior to joining the Firm Ashwin worked at Skadden, Arps, Slate, Meagher and Flom LLP for 4 (four) years in their New York and London offices.

He is a leading lawyer in the field of corporate laws including corporate insolvency and restructuring focussing on complex corporate rescues and distress M&A transactions. He has been at the forefront of India's new bankruptcy law, including advising on its evolution and its application across a significant number of the first few corporate rescues under the new law. Ashwin is ranked as a "**Notable Practitioner Lawyer**" by Asia Law 2023, "**Rising Star Partner**" by IFLR1000 Leading Lawyers 2022, and **Chambers & Partners Ranked Lawyer 2021** in the field of restructuring and insolvency. He has won the "**Restructuring and Insolvency Lawyer of the Year**" Award at the IFLR1000 India Awards 2021. Ashwin is recognised as one of the Top 20 "**Emerging Leaders**" (2019) by the international renowned RSG Consulting and is recognised by Legal 500 as a "**recommended practitioner**" in the field of corporate restructuring in 2021.

Representative Matters:

With respect to **corporate restructuring credentials**, Ashwin

- advised **Dalmia Cement (Bharat) Limited** in connection with its acquisition of Murli Industries Limited. This is the first acquisition of a listed company under India's new Insolvency & Bankruptcy Code, 2016;
- advised **Dalmia Cement (Bharat) Limited** in connection with its acquisition of Kalyanpur Cement. This is the second acquisition of a listed company under India's new Insolvency & Bankruptcy Code, 2016;
- advised **Liberty House Group** in connection with its acquisition of **Amtek Auto Limited** pursuant to a resolution plan under India's new Insolvency & Bankruptcy Code, 2016. The total debt at Amtek is nearly **USD 2 billion** and it is one of the first 12 cases recommended for resolution in India and the first cross-border restructuring in India under the new bankruptcy law;
- advised **Liberty House Group** in connection with its acquisition of **Castex Limited** pursuant to a resolution plan under India's new Insolvency & Bankruptcy Code, 2016;

- advised a **consortium of bidders** in connection with bidding for **Bhushan Steel Limited** under corporate insolvency resolution process under the new Insolvency & Bankruptcy Code, 2016. The aggregate debt involved is nearly **USD 8 billion** making it one of the largest insolvency cases in India;
- is advising a **leading thermal power company** in India in connection with its restructuring talks with its lenders. This is one of the largest such restructurings in the thermal power sector.
- is advising a **leading power company** in connection with its proposed reorganisation under the Reserve Bank of India stressed asset framework;
- advised **Jindal Steel & Power Limited** in connection with the restructuring of its off-shore indebtedness of aggregate principal amount of **USD 1 billion**;
- advised **Temasek Holdings** on its distress acquisition of Crompton Greaves' consumer electrical business from Avantha Holdings Limited, together with **Advent International Limited**, for which consideration was paid in advance and the advance was secured by assets of the seller;
- advised a **reputed paper manufacturing** company in connection with its dealings with the Joint Lender's Forum under the Framework for Revitalizing Distressed Assets in the Economy announced by the Reserve Bank of India;
- advised **Avantha Holdings Limited** in connection with its issuance of market linked, principal protected, secured, listed non-convertible debentures issued to **Apollo Global Management** on a private placement basis, for an aggregate amount of up to USD 150 million where the use of proceeds was the refinancing of existing debt;
- advised **Holder of existing FCCBs** of GTL Infrastructure Limited in connection with the restructuring of existing FCCBs by way of exchange of the existing FCCBs for new FCCBs of principal amount of USD 320 million;
- advised **Nokia Siemens Networks** in connection with its attempted acquisition of the North American and European CDMA and LTE assets of Nortel Networks by way of a Section 363 (under US Bankruptcy Code) auction. The transaction was valued at USD 1.2 billion;
- advised **Banco Espírito Santo**, a leading Portuguese bank, on valuating its claims under its ISDA Master Agreement with Lehman Brothers. Also, advised the client in connection with complex set-off issues and negotiated and drafted the settlement agreement between the client and Lehman Brothers;

- has advised **Various clients** including leading financial institutions such as **BlackRock, Fortress, Banco Commercial Portuguese, SCOR Reinsurance** in the valuation of their derivative claims pursuant to relevant ISDA and GMRA agreements with Lehman Brothers, and in certain instances negotiated the sale of such claims to other financial institutions;

With respect to **corporate finance transactions**, Ashwin has advised:

- **Prosegur** in connection with its bilateral Masala Bond subscription to debt-fund its Indian joint venture SIS Prosegur;
- **CX Partners, Olympus Capital, Blackrock, Samena Capital** in relation to the issuance of listed, rated, non-convertible debentures of an aggregate principal amount of INR 400 Cr by Nspira Management Services Private Limited;
- **DSP Blackrock Income Opportunities Fund** and **Axis Finance Limited** in connection with subscription to INR 200 crore aggregate principal amount of non-convertible debentures issued by Dalmia Bharat Cements Holdings Limited on private placement basis for the purpose of acquisition of 100% shares of Bokaro Jaypee Cement Limited from Jaiprakash Associates Limited and Steel Authority of India Limited;
- **Kotak Mahindra Bank Limited** in relation to issuance of listed, rated, unsecured, redeemable non-convertible debentures of (a) USD 158 million by Jindal Steel & Power Limited and (b) USD 80 million by Jindal Power Limited, on private placement basis;
- **Jindal Steel & Power Limited** in relation to private placement of unsecured, listed, redeemable non-convertible debentures for an aggregate amount of INR 300 crores;
- **Deutsche Bank AG, Singapore Branch** (underwriter) in connection with the issuance by Century Limited (wholly owned subsidiary of Indiabulls Real Estate Limited) of 10.25% Guaranteed Senior Notes due 2019 of an aggregate principal amount of USD 175 million;
- **Standard Chartered Bank**, as agent, in connection with the issuance of INR 750 Crore aggregate principal amount of non-convertible debentures issued by DLF Limited on private placement basis;
- **Goldman Sachs, Morgan Stanley, Citibank, Erste Group, Bayerische Landesbank**, as underwriters, in connection with the issuance of €475 million principal amount of secured high yield bonds by New World Resources, a leading Czech based mining company;
- **Polypipe** in connection with its issuance of €150 million of secured high yield bonds;
- **SEAT Pagine Gialle**, a leading European directory advertising provider, in connection with its issuance of €550 million principal amount of secured high yield bonds.

Committee Involvements

- Assisted the Bankruptcy Law Reforms Committee, as a peer reviewer, in the drafting of the **Insolvency and Bankruptcy Bill, 2015** which ultimately resulted in the Insolvency and Bankruptcy Code, 2016.
- Serves as a Member of the Joint Steering Committee for the **India Research Foundation (IRF)**. The IRF is a collaboration between the Indian Institute of Corporate Affairs and the Society of Insolvency Professionals of India with the active support of the **Insolvency and Bankruptcy Board of India, Insol International, World Bank, Insol India, Indian Bank's Association**, Indira Gandhi Institute of Development Research, National Institute of Public Finance and Policy, amongst others. The IRF is tasked with improving the legal and practical research, writings and its availability for **restructurings in India**.

Recent Publications:

- Authored "*M&A in the time of the Bankruptcy Code*" Business Line (January 2017);
- Co-Authored "*India enters into a new era for corporate rescue and insolvency*" Khaitan Ergo Publication (December 2016);
- Authored "*Kick-starting the Bankruptcy Code: Regulations governing insolvency professionals and insolvency professional agencies notified*" Khaitan Ergo Publication (November 2016);
- Authored "*Insolvency and Bankruptcy Bill, 2015: The Return to Reforms*" Financial Express (November 2015);
- Authored "*Private Equity Through Debt: Opportunities for Private Equity in India*" EMPEA Legal & Regulatory Bulletin (February 2015);
- Frequently quoted in various leading daily journals on the changes to the Bankruptcy Code such as Live Mint, Business Standard and Financial Express.