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**PROFESSIONAL EXPERIENCE**

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14 years of post-qualification experience with specialization in handling matters pertaining to Insolvency, Debt Restructuring, Banking and Finance, Structured Finance, Corporate lending, Securitisations and strategic advisory on lender enforcement actions.

- Partner, Shardul Amarchand Mangaldas & Co (2015 – Present)
- Chief Manager and Group Head, Corporate Legal Group, ICICI Bank Limited (2009 – 2015)

**SHARDUL AMARCHAND MANGALDAS & Co**

Joined as a Senior Associate Designate in November, 2015 and elevated to Partnership with effect from January 01, 2021. **Advising in debt restructuring matters since 2015, insolvency matters and cross-border insolvency matters since 2017.** Represented several resolution professionals, liquidators, committee of creditors and resolution applicants in corporate insolvency resolution processes and advised banks and financial institutions, strategic and financial investors and borrowers in financing and debt restructuring matters, including the following:

- Extensively advised resolution professionals and committee of creditors in running the corporate insolvency resolution process, including all documentation, structuring and advisory pertaining to the process, review and negotiations of resolution plans and implementation of the approved resolution plans in a large number of insolvency matters.
- Assisted resolution applicants / promoter entities in structuring and drafting of resolution plans / settlement proposals including negotiations in respect of the same.
- Advised in **cross border insolvency** matters involving several foreign creditors including foreign banks and operational creditors, both in respect of initiation of insolvency matters, filing and pursuing of claims and advising in the implementation of resolution plans and remittance to foreign creditors, as well as advised in insolvency resolution of foreign subsidiaries of Indian company undergoing insolvency.
- Formulated litigation strategy, briefed counsel and handled various litigations pertaining to insolvency matters before the National Company Law Tribunal, National Company Law Appellate Tribunal and the Supreme Court.
- Advised lenders on strategy for domestic and international debt recovery and debt restructuring.
- Advised lenders in various debt restructuring and flexible structuring matters under the various schemes framed by the Reserve Bank including corporate debt restructuring, strategic debt restructuring, flexible structuring and asset monetization plans in bilateral and consortium transactions.
- Advised in various bilateral and consortium debt financing transactions for corporate lending as well as project lending transactions including in matters requiring due diligence of existing project and financing documents.

- Involved in drafting of recommendation for amendments to the IBC in relation to appointment of authorized representative for class of creditors and in relation to **guidelines for cross border insolvency framework** in India.

### **ICICI BANK LIMITED (Group Head and Chief Manager)**

- Advised business teams in matters pertaining to corporate and retail lending documentation.
- Structuring and documentation for domestic and cross border financing transactions, including bilateral and syndicated external commercial borrowings, foreign currency term loans to off-shore borrowers, rupee term loans, non-convertible debt issuances, risk participations and receivable purchase transactions.
- Advising in secondary market purchase of facilities, syndications, risk participation and assignment / novation of credit facilities as well as structured trade transactions.
- Structuring and documentation for retail and corporate securitisations and direct assignment transactions including asset and mortgage backed securitisations.
- Handling stressed assets restructuring documentation as well as recovery strategies and litigation management.

### **QUALIFICATION AND MEMBERSHIP**

- Symbiosis Law School, Pune (BBA LLB – 2004-09) – 72.33% (First class with distinction)
- Admitted to practice law with Bar Council of Delhi
- Member of INSOL India

### **RECENTLY PUBLISHED ARTICLES**

- Challenges in resolving insolvencies of personal guarantors under IBC- Asia Business Law Journal
- Critical Supplies under the Insolvency and Bankruptcy Code, 2016 – Mondaq.com
- Looking to a Settlement Mechanism for Avoidance Actions under the IBC- SCC Online
- Role of Retail Debenture Holders in Insolvency Resolution – Asia Business Law Journal (*to be published in upcoming edition*)

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### Select Experience Statement

#### Insolvency and Bankruptcy

##### Key Matters

- Advising and representing Resolution Professional in the corporate insolvency resolution process of **Future Retail Limited**
- Advising a Germany based subsidiary of Boeing Company in filing of claims and pursuing its rights in the corporate insolvency resolution process of **Go Airlines (India) Limited**
- Advising and representing Resolution Professional in relation to the corporate insolvency resolution process of **Reliance Communications Limited, Reliance Telecom Limited, Reliance Infratel Limited** and **Reliance Communication Infrastructure Limited** including the AGR dues / spectrum related litigations before the Supreme Court.
- Advising the resolution professional of **Reliance Communications Limited** in pursuing its rights in the insolvency proceedings under the US Bankruptcy Code of its subsidiaries pertaining to the **GCX group**.
- Advising and representing Resolution Professional in relation to the corporate insolvency resolution process of **Aircel Limited, Aircel Cellular Limited** and **Dishnet Wireless Limited** including the AGR dues / spectrum related litigations before the Supreme Court
- Advising foreign creditor **ICICI Bank Limited, UK Plc** in the legal strategy and in litigations before various forums to protect security interests in connection with loans given to group companies of Assam Oil Limited, followed by initiating a corporate insolvency resolution process against a group entity **Aditya Estate Private Limited** on behalf of the bank and advising the committee of creditors in the corporate insolvency resolution process and in review and implementation of the resolution plan
- Advising the committee of creditors in the consolidated corporate insolvency resolution process of **Srei Infrastructure Finance Limited** and **Srei Equipment Finance Limited**
- Advising and representing the applicant bank and then, the committee of creditors in relation to the corporate insolvency resolution process of **Bhushan Steel Limited**
- Advised State Bank of India, Mauritius and several other creditors in the filing of claims in the corporate insolvency resolution process of **Bhushan Steel Limited**
- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Bhushan Power and Steel Limited** as well as the various complexities around the implementation of the resolution plan
- Advising and representing committee of creditors in the corporate insolvency resolution process of **Amtek Auto Limited**
- Advising and representing the Resolution Professional (and thereafter the Liquidator) in relation to the corporate insolvency resolution process and liquidator in the liquidation process of **Lanco Infratech Limited**

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- Advising and representing committee of creditors and Resolution Professional and Resolution Professional in the corporate insolvency resolution process of **Metalyst Forgings Limited** and the disputes on the withdrawal of the resolution plan
  - Advising and representing committee of creditors and Resolution Professional in the corporate insolvency resolution process of **ARGL Limited** and the documentation for the implementation of the approved resolution plan
  - Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Lavasa Corporation Limited**.
  - Advising and representing the committee of creditors in relation to the corporate insolvency resolution process of **Bhushan Energy Limited** and the documentation for the implementation of the approved resolution plan.
  - Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Ferro Alloys Corporation Limited** and documentation for the implementation of the approved resolution plan.
  - Advising **Lodha Group** in the preparation and submission of the resolution plan for **V Hotels Limited**
  - Advising **Sterlite Power Transmission Limited** in the preparation and submission of the resolution plan for South East UP Power Transmission Company Limited
  - Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **SPS Steels Rolling Mills Limited** and documentation for the implementation of the approved resolution plan.
  - Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Cosmic Ferro Alloys Limited** and documentation for the implementation of the approved resolution plan.
  - Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **JEKPL Private Limited**.
  - Advising and representing Resolution Professional in relation to the corporate insolvency resolution process and the liquidator in the liquidation process of **Maa Durga Thermal Power Corporation Limited**.
  - Advising **UVARC Limited** in preparation of resolution plans for certain corporate debtors, enforcement of security under SARFAESI Act, 2002.
  - Advising several creditors in the initiation of insolvency resolution process such as banks and financial institutions
  - Advising several promoters in the structuring and drafting of the settlement proposal under Section 12A of the IBC.

## **Debt Restructuring and Financing**

### **Key Matters**

- Assisting in the corporate debt restructuring related documents of **Jindal Stainless Limited**.
- Assisted in the asset monetisation plan for Jindal Stainless Group including **Jindal**

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**Stainless Limited, Jindal Stainless Hisar Limited, Jindal United Steel Limited and Jindal Coke Limited** in carrying out the asset monetisation plan under the CDR framework which included diversification of the loans and assets into 4 companies and thereafter in the conversion of loans into equity and preference shares and in the CDR exit through structuring, advisory and documentation support.

- Assisted the consortium of lenders of **Jindal Steel and Power Limited** in multiple rounds of debt structuring and security enhancements including flexible structuring of project loans, pooling of all securities, trust and retention arrangements and priority loans through structuring, advisory and documentation support.
- Assisted the consortium of lenders in **Uttam Group** – Uttam Galva Steels Limited, Uttam Value Steel Limited and Uttam Galva Metallic Limited in the debt restructurings and security enhancements and due diligence of all financing documents.
- Assisting the consortium of lenders of **Jindal Power Limited** in the consortium lending, debt structuring and security documentation.
- Assisting the consortium of lenders of **Jindal Saw Limited** in the consortium lendings and security documentation.
- Assisting the consortium of lenders led by **ICICI Bank Limited** in the debt restructuring (ongoing) of McLeod Russel India Limited
- Providing opinion to **Axis Bank** in relation to the Loan Exposure Framework related RBI guidelines in context of various **Tata Group** companies.
- Assisting **Axis Bank** in its structuring and recovery actions in respect of various **Fortis** and **Religare** group entities including pledge invocation of listed company shares.
- Providing opinions to **Axis Bank** and other lenders in relation to transfer of their foreign currency exposures in **Bhushan Power and Steel Limited** to Indian branches.
- Assisting in the restructuring documentation and security documentation for consortium of lenders to **Bhushan Steel Limited**.
- Assisting the consortium of lenders led by **State Bank of India** in relation to the financing documentation of **Essar Steel India Limited**.
- Review as in-house counsel of the restructuring documentation and assisting in the strategy and litigation for recoveries in relation to the debts owed by **Tulip Telecom Limited**.
- Review as in-house counsel of the restructuring documentation and assisting in the strategy and litigation for recoveries in relation to the debts owed by entities in the **Shiv-Vani** group.
- Handled as in-house counsel, the review of the debt restructuring documentation (bilateral and consortium) for **B L Kashyap and Sons Limited, Educomp Solutions Limited, A2Z Infra Engineering Limited, Bumi Geo Engineering Private Limited, Era Infrastructure Group and Gammon India Limited** and other companies.
- Handled structuring and documentation as in-house counsel for cross border lending to off shore subsidiaries and joint ventures of Indian companies to fund their off shore projects such as for the US step down subsidiary of **Chambal Fertilizers and Chemicals Limited**, offshore power projects of **Tatas** (in joint venture with Bumi

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Group) in Indonesia, offshore subsidiaries of **Essar Group**, etc.

- Provided structuring support and documentation as in-house counsel in financing of various subsidiaries of **Jubilant Life Sciences Limited** on an APSA structure for production and export of goods without blocking Indian parent's borrowing limits.
- Drafting of documentation as in-house counsel for rupee loans and external commercial borrowings for various shipping finance transactions to lend to borrowers such as **ABG Shipyards** and **Varun Shipping**.
- Drafting of documentation as in-house counsel for issuance of secured non-convertible debentures by various corporates including, inter alia, **Kemrock Industries and Exports Limited** and **Religare Finvest Limited**.
- Structuring and drafting of documentation as in-house counsel for Receivables Purchase Transactions on recourse and non-recourse basis for operating lease companies such as **OPC Assets Solutions Private Limited** and **Rentworks India**.
- Documentation as in-house counsel for risk participation transactions, both in India and abroad, on a master risk participation basis and otherwise for loans to entities such as **Olam International Limited** and **Marg Limited**.
- Documentation and structuring as in-house counsel to facilitate securitisations in the nature of both MBS and ABS (with credit enhancements) and direct assignments between financial institutions.
- Documentation as in-house counsel for refinancing and participation by ICICI Bank in the funding raised by **Varun Beverages Limited** for its bottling plants.
- Documentation as in-house counsel for financing to **Hanjer Biotech Energies Limited** by ICICI Bank for its solid waste management facilities.
- Documentation as in-house counsel for financing of the 10 MW solar power project of **Hero Future Energies Limited** in Hiriyur.