



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

# Aviation

AZB & Partners has advised investors, banks, lessors, export credit agencies and other financial institutions on aircraft and engine leasing and financing transactions including on deregistration and repossession. The Firm has also advised select airlines on their leasing mandates. The Firm acts on transactions involving airport operators, ground handling operators, cargo operators and other players in the aviation industry. The Firm has provided recommendations to the Aviation Working Group on implementing the Cape Town Convention in India and has also conducted extensive policy advocacy with the International Financial Services Centre Authority on drafting and enabling legislation for promoting aircraft leasing activities in GIFT City, India. The Firm has also acted for airlines and lessors in respect of their leasing arrangements through GIFT City.

Our work includes:

- Preparing jurisdictional questionnaires, setting up airlines and air cargo operations in India and advising on foreign direct investment in the aviation sector;
- Negotiating agreements with OEMs for purchase and maintenance of aircraft, engines and other components;
- Structuring financing/leasing transactions for aircraft and engines, advising on JOLCO, orphan SPV and ABS structures and guarantees to export credit agencies;
- Commercial debt for purchase of aircraft;
- Establishing GIFT City units and structuring aircraft/engine leasing transactions;
- Advising on regulatory matters for airline operations, registration, deregistration and repossession or aircraft/engines (both hostile and consensual);
- Advising on sale of private aircraft and charter contracts;
- Advising international and domestic airlines on employment matters including for pilots;
- Advising on M&As of leading domestic airlines;
- Advising on domestic airline insolvencies;
- Advising on aviation disputes including lease defaults and settlement agreements; and
- Advising on investments and operations of airports in India including conducting due diligences.

Accolades:

Air India GIFT City A350 finance lease transactions, recognized as *Global Overall Deal of the Year* at Aviation 100 Awards by Airline Economics, Dublin (2024)

Air India GIFT City finance lease for one A350, recognized as *Overall Deal of the Year* at Aviation 100 Asia Pacific Awards by Airline Economics, Singapore (2023)

Financing of aircraft to SpiceJet and Air India Express by ICBC Financial Leasing, recognized as *Best Operating Lease* by Airfinance Journal - China Awards (2018)

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Air India on (i) its US\$ 70 Billion (by list price) purchase orders with Airbus and Boeing for 470 aircraft; (ii) its structured aircraft financing with HSBC, SMBC, CA-CIB, MUFG and BNPP, through GIFT City for six A350-900 aircraft; (iii) engine sale and leasebacks with WLFC through GIFT City; (iv) wet lease with AirAsia; and (v) general and regulatory matters including DGCA related, corporate guarantees, CORSIA and other environmental compliances.



Tata Sons on (i) US\$ 2.4 billion acquisition of Air India group from Government of India; (ii) US\$ 100 million investment in a JV with Singapore Airlines to create the airline 'Vistara'; (ii) part acquisition in 'AirAsia India'; and (iii) proposed merger of Vistara into Air India.



Vistara on (i) finance lease of India's first Boeing 787-9 Dreamliner; and (ii) regulatory approvals for the structuring of its US\$ 3.1 billion purchase of certain Boeing and Airbus A320 aircraft (iii) Air India Express Limited and Vistara on the sublease of two Boeing 737s by ALAFCO.



Standard Chartered Bank, Vistara, and AI Fleet Services IFSC, as joint Indian counsel, on the finance lease of two Airbus A320NEOs, and advised on structuring Vistara's first transaction through GIFT City and complex exchange control regulations.



CA-CIB and Vistara as joint Indian counsel for the finance lease of one Boeing 787-9 Dreamliner.



JP Morgan Asset Management and financiers on sale and leaseback and financing of four Airbus A320 NEOs to IndiGo.



BOC Aviation on the finance lease of four Airbus A320 NEOs to IndiGo.



IndiGo on (i) structuring leases and various corporate matters; and (ii) its US\$ 394 million IPO.



CMA-CGM on setting up air cargo operations in India.



Virgin Atlantic on advisory matters in India.



Resolution Professional and Monitoring Committee of Jet Airways (India) during its corporate insolvency resolution process.



GE Capital Aviation Services (acquired by AerCap) on multiple aircraft leasing transactions, including (i) complex purchase and lease back; (ii) lease restructurings; and (iii) assistance with aircraft repossessions.



HSBC on (i) financing of aircraft to SpiceJet and Air India Express by ICBC Financial Leasing; and (ii) finance leasing of aircraft to Vistara.



Bank of America Leasing on (i) the leasing of Airbus aircraft to IndiGo; (ii) private foreign registered aircraft proposing to operate in India and advising on 'cabotage' under Indian aviation laws including payment of reimbursements/compensation pursuant to 'time sharing agreements'.



Shannon Engine Support on various matters including the repossession of engines, restructuring of leases, settlement agreements and data privacy laws.



Sculptor Capital Management on various aircraft related asset backed securities structures and consequent novation.



Malaysia Airports Holdings Berhad and MAHB (Mauritius) in the equity sale of 11% in GMR Hyderabad International Airport to the GMR Group for USD 100 million.



FLY91 on the lease of two ATR 72-600 aircraft from DAE through GIFT City.



Bombardier on the structuring of sale of business aircraft.



Avions De Transport Regional, G.I.E on its Global Maintenance Agreements with an Indian airline.



CFM on regulatory matters in India.