



**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. We have also structured transactions for airlines and airport operators. 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.

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, de-registration and repossession or aircraft/engines (both hostile and consensual);
- Advising on sale of private aircraft and charter contracts.
- Advising on M&As of leading domestic airlines;
- Advising on aviation disputes including lease defaults, settlement agreements;
- Advising on investments and operations of airports in India including conducting due diligences.

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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'; and (ii) part acquisition in 'Air Asia India.'



Air India on various matters such as engine leasing arrangement with Willis Lease Finance through GIFT City, wet lease arrangements with Air Asia and advising on general and regulatory issues from time to time including DGCA related filings, corporate guarantees, Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and other aviation environmental compliances.



Resolution Professional and Monitoring Committee of Jet Airways (India) during its corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.



Transaction counsel for Air India Express Limited (sub-lessee) and Indian counsel for Vistara (sub-lessor) for sublease of two Boeing 737 aircraft by Alafco (a global aircraft leasing company).



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



HSBC on (i) financing of aircraft to SpiceJet and Air India Express by ICBC Financial Leasing, recognized as 'Best Operating Lease' by Airfinance Journal - China Awards (2018); and (ii) finance leasing of aircraft to Vistara.



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.



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



Pembroke Capital on the Indian law aspects of several aircraft leasing and financing transactions with airlines including IndiGo, GoFirst and Kingfisher.



Bank of America Leasing in relation to (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'.



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



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



Joint Indian counsel of ALC (Seller) and Merx (Buyer) for sale and novation of Airbus A320 aircraft on lease to Vistara.



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



Bombardier on the structuring of sale of business aircraft to a large India conglomerate.



Minsheng Financial Leasing on the acquisition, novation, financing and refinancing of multiple aircraft on lease to IndiGo