



AZB & PARTNERS
ADVOCATES & SOLICITORS

RESTRUCTURING & INSOLVENCY

AZB & Partners is known for managing multiple complex refinancings, restructurings and insolvencies. Our Co-Founder & Senior Partner, Bahram N. Vakil, was appointed to the Bankruptcy Law Reforms Committee, which drafted the Insolvency Bankruptcy Code, 2016 ("IBC").

Our team, comprising 40 lawyers, has pioneered in the development and application of bankruptcy and insolvency law, drafting several of the rules and regulations that form the backbone of the IBC. We have advised on all of the 'firsts' in the insolvency space in India- from infrastructure to aviation, from financial institutions to service sector insolvencies. The Firm and its lawyers have consistently been recognized as Band 1 across Chambers & Partners, Legal 500, etc., for Restructuring & Insolvency.

Our work includes:

- Advising domestic and foreign companies investing in distressed companies undergoing insolvency proceedings
- Counselling hedge funds on structuring investments into the Indian stressed asset space
- Advising international and domestic banks on initiating IBC proceedings
- Assisting insolvency professionals in proceedings against distressed companies
- Defending writ petitions filed by distressed companies

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Funds of Investment Management Firms on (i) their investment in security receipts issued by a securitisation vehicle set up by J. C. Flowers Asset Reconstruction Private Limited, backed by distressed loans extended to Chennai Elevated Tollways by domestic public sector banks (ii) the acquisition of debt by the securitisation trust, settlement of the trust and related issues (iii) assessment of post-acquisition rights and remedies.



RBI in initiating CIRP against 2 group companies of the SREI group (combined debt greater than US\$ 4 bn) one of India's largest financial conglomerates and currently advising the resolution professional.



RBI in initiating CIRP against Reliance Capital - the first core-investment-company ("CIC") (debt greater than US\$ 2.7 bn) and currently advising the resolution professional in diverse financial services.



Oaktree Capital on refinancing of an identified portfolio of real estate loans in the books of IndiaBulls Housing Finance Limited by way of a structured transaction.



RBI appointed Administrator in the successful resolution of DHFL, India's largest insolvency resolution in the financial sector with debt in excess of US\$ 13 bn.



Varde Partners on its acquisition and resolution of credit exposures in RCOM group companies and participating as a resolution applicant in their insolvency resolution process.



Goldman Sachs Investments (Mauritius) on its exit from non-convertible debentures issued by an Indian issuer under the aegis of an IBC settlement.



Tata Steel on its US\$ 7.4 billion acquisition of Bhushan Steel, the first resolution of a large defaulter under the IBC.



The Resolution Professional in relation to Jet Airways' corporate insolvency resolution process, India's first bankruptcy in the aviation sector.



The Committee of Creditors, lead by Canara Bank, on the corporate insolvency resolution process of Deccan Chronicle.



Carval Investors on its acquisition of two Uttam Galva group steel companies in their insolvency resolution processes.



Goldman Sachs on secondary acquisition of security receipts issued by JMARC for Leela Hotels.



Edelweiss Asset Reconstruction Company Limited on raising of debt from a renowned international fund.



One of the largest distressed asset funds on India's first credit investment using the ARC route into secured debt of Essar Steel and Bhushan Steel.



One of the worlds largest distressed asset funds and multinational banks on India's first control trade deal, where offshore distressed asset funds acquired secured debt of GTL Infrastructure.



A consortium of foreign distressed asset funds on the restructuring of debt of various power assets.