



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

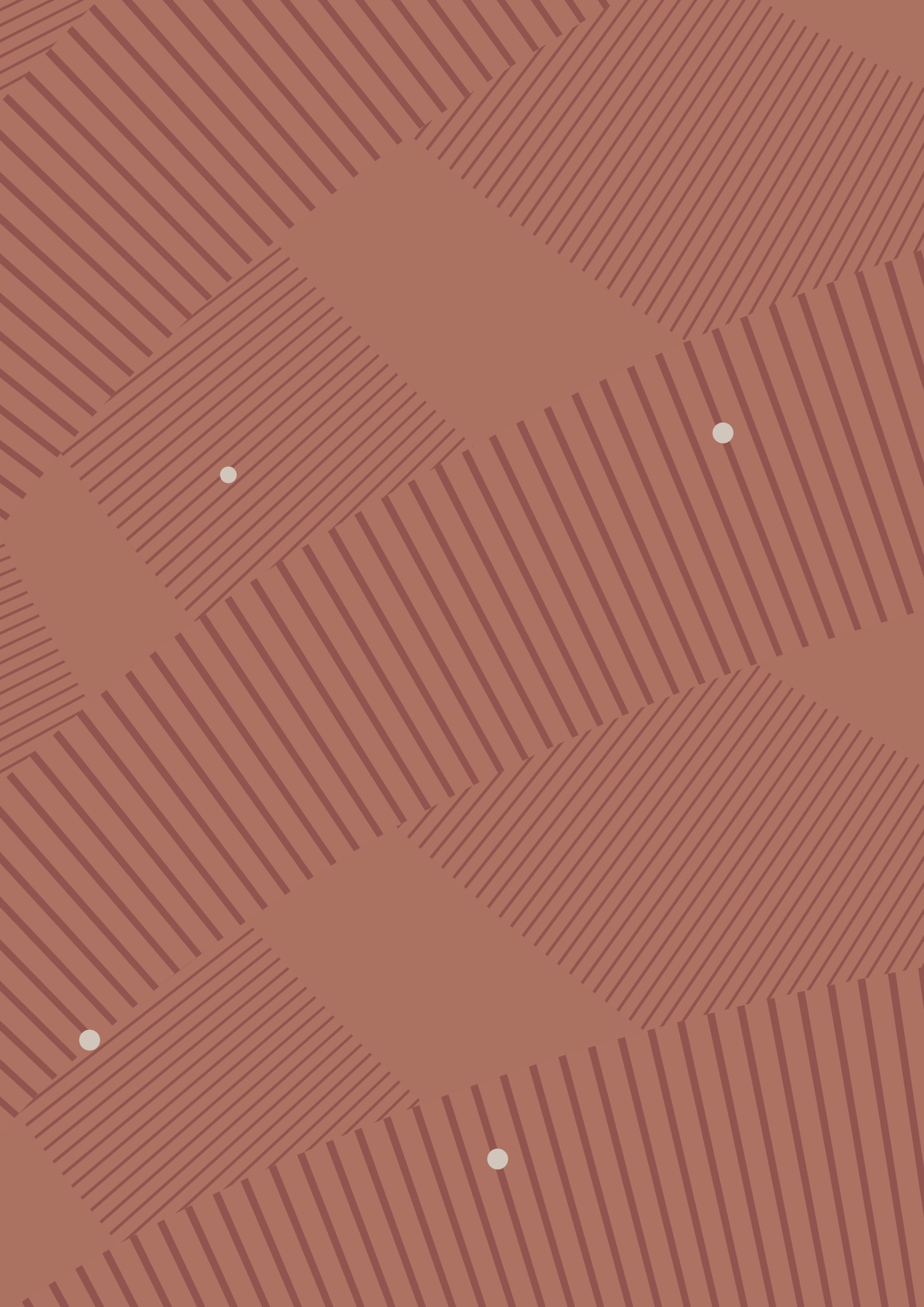
# *Restructuring, Insolvency & Structured Finance*

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Energy

•  
Expertise

•  
Execution

Unmatched

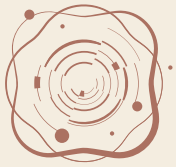


# *THE FIRM*

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AZB is amongst India's leading law firms. Founded in 2004 as a merger of two long-established premier law firms, we are a full-service law firm with offices in Mumbai, Delhi, Bengaluru, Pune and Chennai. We have a driven team of close to 600 lawyers dedicated to delivering best-in-class legal solutions to help our clients achieve their commercial objectives.

Our strength is an in-depth understanding of legal, regulatory and commercial environments and applying this domain to provide solutions with unmatched delivery and execution capabilities. We have received wide national and international acclaim across all our practice areas; our firm, its various practices and our lawyers are consistently ranked in the very top bands by all leading legal commentaries including Chambers & Partners, Legal 500, IFLR 1000, Asialaw Profiles, RSG Review, IBLJ and others.



# OUR RESTRUCTURING, INSOLVENCY AND STRUCTURED FINANCE PRACTICE

AZB is the go-to law firm with the most acclaimed lawyers for domestic and international clients on R&I and structured finance matters. A team of approximately 50 lawyers across our offices advises on structured finance (including securitization, strategic situations finance and distressed finance), pre-insolvency restructuring, recovery strategies for stressed debt assets, insolvency and crucially, policy reforms (advising the ministries, regulators and government) in the context of each of these practices. AZB is the only Indian law firm that houses each of these connected practice areas in one team. We believe our lawyers need to develop domain across all these practices in order for them to be able to advise clients in any of them, given their inherent inter-connectedness.

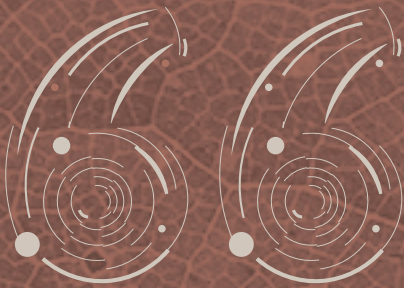
The firm's compelling reputation in this space is a result of its success with managing multiple complex restructurings/insolvencies and marquee structured finance and securitisation transactions for a range of stakeholders and leading industry-defining and market practice changing mandates and establishing precedents on complex untested critical legal issues.

We have advised on almost all the market firsts in this space – we advised on India's first foreign capital investment into domestic Indian distressed debt, the country's first loan-to-own debt purchase and consequent restructuring, the first insolvency proceeding against a systemically important financial institution (and are now advising on all three of the ongoing insolvency proceedings against systemically important Indian financial institutions – DHFL, SREI and Reliance Capital), the country's first aviation insolvency resolution process, India's first credit bid and also the country's first case involving striking down of security provided to banks as an avoidable preference. We developed and continue to ideate on structures that create the market precedent for the most complex and marquee structured finance and securitization deals, some of which have set the template for structures via which foreign capital invests into the country's stressed assets.

AZB (via Bahram, our founding partner and other lawyers) played an instrumental role in the drafting of India's Insolvency and Bankruptcy Code (IBC) as well as numerous other linked financial sector regulations and reforms. The firm continues to play a role in the evolution of this area with Bahram and other partners' participation in committees set up by Indian ministries, the Indian central bank and various sectoral regulators – such as the Bankruptcy Law Reforms Committee, constituted by the Ministry of Finance, the Insolvency Law Amendment Committee, constituted by the Ministry of Corporate Affairs (MCA) to recommend yearly amendments to the IBC, and many other committees of the Reserve Bank of India (RBI), MCA and Insolvency & Bankruptcy Board of India (IBBI).

Our clients include insolvency professionals/administrators, creditor committees, domestic and international financial institutions, distressed asset and strategic situation funds, domestic and international corporate groups, Indian government ministries, Indian regulatory authorities, strategic and financial bidders in restructuring and insolvency processes and borrowers.





*Top-tier practice especially noted for its strong regulatory knowledge relating to IBC legislation. Possesses extensive experience on landmark IBC cases, frequently acting for resolution professionals on major restructurings as well as the bidders on stressed asset deals. Also offers experience acting for creditors on restructurings, as well as advising foreign distressed asset funds on debt acquisitions. Clients include major Indian conglomerates, international accounting firms and major domestic banks, among others.*

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●  
Chambers & Partners Asia-Pacific 2025 on  
our Restructuring & Insolvency Team



# Our Specialists

Many of the partners specialising in insolvency at AZB are dual qualified (in India and the US and/or the UK) and can successfully leverage their prior experience in novel situations emerging under Indian insolvency law. Our partners take pride in maintaining one of the highest ratios for 'partner:associate time' spent on restructuring matters across Tier 1 firms.

Our partners benefit immensely from their close association with advising the government on policy changes while advising clients on challenging situations. We also draw extensively from legal principles and developments in foreign jurisdictions through our close association with leading law firms and practitioners across the globe.



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**Bahram N. Vakil**  
*Co-Founder and Senior Partner*

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Bahram N. Vakil is a Co-Founder and Senior Partner of the firm. He is renowned for his R&I and infrastructure/project finance experience. He has served on various high-level government committees on insolvency reform, financial sector reform, foreign direct investment and securities market reform. These include: the Dr. T K Viswanathan Bankruptcy Law Reforms Committee, the Insolvency Law Amendment Committee, the expert committee to propose a creditor-led resolution approach under the IBC, the Financial Sector Legislative Reforms Committee, the U.K. Sinha Committee – Working Group on Foreign Investment in India. He has an LL.M. from Columbia University and is qualified to practice law in India and New York.



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**Nilang T Desai**  
*Senior Partner*

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Nilang is a Senior Partner in the Mumbai office. He specializes in R&I and structured finance. He has advised on some of the largest and most complex strategic situations and restructuring processes in India, including Essar Steel, Bhushan Steel, Dewan Housing, Jet Airways, Reliance Capital, RCom, SREI and many others. He also advises on structured finance deals, recovery strategies for stressed debt assets and multi-jurisdictional restructurings. He is a qualified chartered accountant, an English solicitor and an Indian advocate.



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**Suharsh Sinha**  
*Partner*

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Suharsh is a Partner in the Mumbai office. He specializes in R&I and structured finance. He was an advisor to the Bankruptcy Law Reforms Committee which was instrumental in drafting the IBC. He has advised on some of the largest and most complex special situations and restructuring processes in India, including Essar Steel, Dewan Housing, Jet Airways, Reliance Capital, RCom, SREI, Go First and many others. He is qualified to practice law in India and New York and registered as an English solicitor.



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**Rajendra Barot**  
*Senior Partner*

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Rajendra Barot is a Senior Partner in the Mumbai office and heads AZB's litigation / arbitration practices in Mumbai especially in the restructuring and insolvency space. Rajendra has advised on various insolvency applications, pre-initiation strategies and has also been involved in asset acquisitions and corporate restructurings of financially distressed companies.



**Hardeep Sachdeva**  
*Senior Partner*

AZB & Partners – Delhi

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Hardeep Sachdeva is a Senior Partner in the Delhi office. He has advised on several landmark R&I and financing transactions and has done pioneering work, within and outside India, in cross-border transactions. He advises clients on investment strategies, transaction structures and drafting and negotiating transaction documents.



**Vijayendra Pratap Singh**  
*Senior Partner*

AZB & Partners – Delhi

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Vijayendra Pratap Singh is a Senior Partner and heads AZB's litigation practice in Delhi. He specializes in matters relating to domestic/international arbitrations, corporate/commercial litigation, regulatory issues, white-collar crime and securities law. He has been involved in various enforcement/recovery actions and has represented consortiums of lenders, before various fora, in relation to claims for perfection, preservation and enforcement of security interests. Additionally, he has assisted with the restructuring, rehabilitation and recovery of dues by lenders, as well as with cross-border arbitrations involving the enforcement of security interests and recovery of money.



**Anindita Roychowdhury**  
*Senior Partner*

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Anindita Roychowdhury is a Partner in the Delhi office and specializes in insolvency & bankruptcy, debt recovery and litigation. She advises creditors and companies in financial distress on their debt enforcement proceedings and provides advisory services to lenders and borrowers. She has represented clients before various fora in India, including debt recovery tribunals and NCLTs.



**Ravi Bhasin**  
*Senior Partner*

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Ravi Bhasin, a Senior Partner in the Delhi office, has advised on various restructuring matters, acquisitions, joint ventures by foreign investors in companies in India and investments overseas across various industries and sectors. He has advised clients on insolvency restructurings and has advised resolution applicants/bidders in acquisition of companies undergoing insolvency or liquidation under the IBC.





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**Avinash Subramanian**  
*Partner*

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Avinash Subramanian, a Partner in the Mumbai office specializes in R&I, banking & finance and corporate or mergers & acquisitions matters. He has been involved in several marquee transactions that have evolved around the IBC. He has represented the entire gamut of stakeholders in the insolvency process, including resolution professionals or liquidators, the committee of creditors and bidders.



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**Saloni Thakkar**  
*Partner*

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Saloni Thakkar is a Partner in the Mumbai office and specializes in R&I, structured finance and securitisation. She has been a key member of the teams advising international financial institutions, global distressed asset funds and investment banks in credit investments in India; creditors, resolution professionals and bidders in several corporate insolvency resolution processes.



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**Vivek Shetty**  
*Partner*

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Vivek Shetty, a Partner in the Mumbai office, specializes in dispute resolution and has assisted the RBI on an array of matters, including on a matter involving challenge to the constitutionality of certain provisions of the IBC. He has represented RBI in insolvency proceedings initiated by RBI against financial service providers. He has advised several financial/operational creditors, resolution professionals and corporate debtors on matters relating to the corporate insolvency resolution process and liquidation process.



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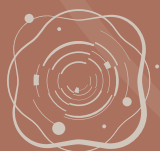
**Amrita Sinha**  
*Partner*

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Amrita Sinha, a Partner in the Mumbai office, specializes in R&I, with a strong background in banking & finance and financial services. She has considerable experience acting for distressed or insolvent entities, their resolution professionals and creditors, on a wide range of insolvency issues. She has also advised on various structured finance transactions involving complex cross-border structures.

# OUR EXPERIENCE





## Tata Steel

We advised Tata Steel on its landmark US\$ 7.4 billion acquisition of Bhushan Steel; and submission of a resolution plan for Bhushan Power and Steel under the IBC. These transactions were some of the first mega-sized processes run under the IBC and a marquee acquisition for one of India's largest and best-known conglomerates.



## RBI, the Administrator of SREI Infrastructure Limited and SREI Equipment Finance Limited and Ernst & Young

We advised the RBI, its appointed administrator and the transaction advisor (Ernst & Young) with respect to the corporate insolvency resolution of SREI Infrastructure Finance Limited and SREI Equipment Finance Limited, second of three financial institutions to be admitted into corporate insolvency resolution process.



## Welspun Corp Limited (and the Welspun group more generally) (Welspun)

We advised Welspun, (a leading Indian conglomerate) as a resolution applicant in the corporate insolvency resolution process of Sintex-BAPL Limited, a uniquely structured loan-to-own cum credit bid transaction.



## RBI, the Administrator of Dewan Housing Finance Corporation and Ernst & Young

We advised the Indian central bank, its appointed administrator and the transaction advisor (Ernst & Young) with respect to the corporate insolvency resolution of Dewan Housing Finance Corporation, which was the first financial service provider to be successfully resolved in terms of the provisions of the IBC.



## RBI, the Administrator of Reliance Capital Limited and Deloitte Touche Tomatsu Limited

We advised the RBI, its appointed administrator and the transaction advisor (Deloitte) with respect to the corporate insolvency resolution of Reliance Capital Limited, third of three financial institutions to be admitted into corporate insolvency resolution process



## Ashish Chhawchharia (erstwhile RP of Jet Airways (India)), Grant Thornton and Monitoring Committee formed in the resolution of Jet Airways

We advised the resolution professional of Jet Airways and his transaction advisor, Grant Thornton in India's first ever airline insolvency resolution process.





## Pratt & Whitney

We advised Pratt & Whitney in the corporate insolvency resolution process of GoFirst in India's second airline insolvency resolution process.

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## RBI, India's central bank

We advised the RBI in relation to the constitutional law challenges at the Supreme Court of India in connection with its crucial directions in connection with resolving the most critical non performing asset condition the Indian banking sector had faced since independence.

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## Reliance

### Reliance Industries and JM Financial ARC – Alok Industries

We advised Reliance Industries one of India's foremost conglomerates and JM Financial ARC on their major acquisition of Alok Industries under its corporate insolvency resolution process under the IBC.

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### Reliance Communication, Reliance Telecom and Reliance Infratel

We advised several global distressed asset funds and the ad hoc committee of bondholders on the restructuring of debt issued by the Reliance Communications group of companies, a major telecom player in India.

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Grant Thornton



### A&M, Ernst & Young, Grant Thornton and Deloitte Touche Tomatsu Limited

We regularly advise the leading resolution professional and restructuring shops in the country on their most complex cases including A&M, EY, GT and Deloitte.

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### The Government of India (including the MCA) and regulatory authorities (including the IBBI)

We regularly advise the Indian government and several regulatory authorities on insolvency and financial reforms.

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### Oaktree Capital

We advised Oaktree Capital on nearly all their marquee and complex transactions in India.



### Varde Partners LLP

We advised Varde on nearly all their marquee and complex transactions in India including with the Reliance group, Altico and Essar Steel (amongst others).



### Goldman Sachs

We advised Goldman Sachs on secondary acquisition of security receipts issued by JMARC for Leela Hotels. We have also acted for Goldman in its investments in distressed debt of some large manufacturing companies in India and restructuring of domestic and cross border exposures in these companies.



### Davidson Kempner

We advised Davidson Kempner on its credit investment in bonds issued by one of the world's largest EdTech players.



### Ares SSG

We advised a consortium of lenders including Ares SSG on restructuring of their debt exposure to a leading airport and infrastructure group in India, including the debt exposure to certain foreign subsidiaries.



### Mizuho Bank Ltd.

We regularly advise Mizuho Bank, Ltd. on a range of transactions and have acted for the bank in complex structured finance transactions with major Indian and Japanese conglomerates (and their Indian subsidiaries).



# Restructuring & Insolvency Accolades

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Recognized as a 'Band 1 Firm' for Restructuring & Insolvency by Chambers Asia-Pacific (2022 - 2025)



Ranked as a 'Tier 1 Firm' for Restructuring & Insolvency by IFLR 1000 (2020 - 2024)



Ranked 'Outstanding' for Restructuring & Insolvency by Asialaw Profiles (2022 - 2024)



Ranked as a 'Tier 1 Firm' for Restructuring & Insolvency by Legal500 Asia Pacific (2021 - 2025)



Named as 'Best Overall Law Firm of the Year' for Restructuring & Insolvency by the India Business Law Journal (2014 - 2022 & 2024)



Ranked a 'Tier 1 Firm' for Insolvency by Benchmark Litigation Asia-Pacific (2020 - 2024)

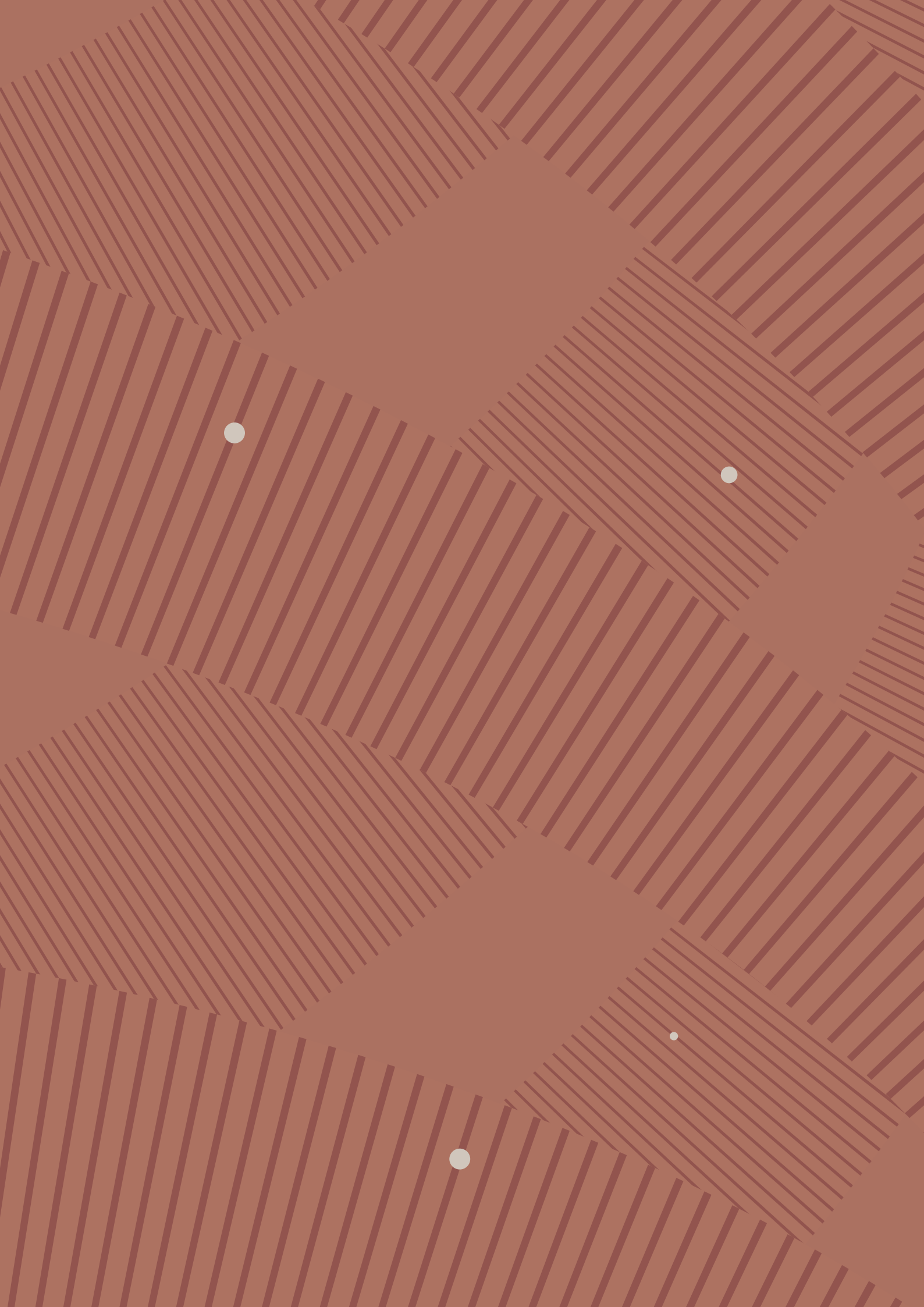


Named 'Restructuring and Insolvency Law Firm of the Year' by ALB India Law Awards (2022)



Awarded 'Best Indian Bankruptcy Law Firm of the Year' by Global Business Insight Awards (2022)







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