

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



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.



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



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.



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



Reliance Industries and JM Financial ARC on their acquisition of Alok Industries through the corporate insolvency resolution process.



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.



The resolution professional in relation to the ongoing corporate insolvency resolution process of Educomp Infrastructure and School Management.



Grant Thornton and the resolution professional with respect to the Adhunik Group restructuring.



Ernst & Young and the resolution professional on Bharati Defence and Infrastructure's corporate insolvency resolution process.



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



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.



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



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



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.