

Bankruptcy & Insolvency

AZB & Partners is known for managing multiple complex refinancings, restructurings and insolvencies. Our co-founding partner, Bahram N. Vakil, was appointed to the Bankruptcy Law Reforms Committee, constituted by India's Ministry of Finance, which drafted the policy and framework of the Insolvency and 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 banks, funds, acquirers, distressed companies and industry professionals in this space.

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



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

TATA STEEL

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

TATA POWER

Tata Power on its acquisition of an interest in Prayagraj Power Generation Company's thermal power plant for US\$ 830 million.



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



Dewan Housing Finance Corporation on its corporate insolvency resolution process.

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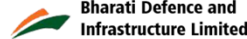
Varde Partners on its acquisition and resolution of credit exposures in RCOM group companies and participating as a resolution applicant in their insolvency resolution process.



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.



The resolution professional in relation to the ongoing corporate insolvency resolution process of Gitanjali Gems.



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.

Restructuring through Schemes of Amalgamation

AZB & Partners regularly assists, advises and represents domestic and international clients across various industries and sectors, on restructuring transactions involving mergers, demergers and slump sales undertaken pursuant to schemes of arrangement.

The National Company Law Tribunal ('NCLT') practice at AZB represents clients before various state benches of the NCLT as well as various appellate forums and works closely with other teams, including the competition, regulatory, real estate, tax and litigation teams. As such, we are able to provide holistic advice to our clients, without necessarily increasing costs.

We have represented clients on several significant transactions, involving domestic, offshore and cross-border mergers.



GlaxoSmithKline Consumer Health before the Chandigarh Bench of the NCLT in relation to its US\$ 3.1 billion merger with Hindustan Unilever, amongst the largest in the consumer goods space.



The Bharti Airtel Group (i) and Telenor (India) Communications before the New Delhi Bench of the NCLT, in relation to the merger of Telenor with Bharti; (ii) before the New Delhi Bench of the NCLT, on the demerger of Tata's consumer wireless mobile business into Bharti; and (iii) and Indus Towers before the Chandigarh Bench of the NCLT, on Indus' merger into Bharti.



Advised State Bank of India, State Bank of Mysore, State Bank of Travancore, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Patiala and Bharatiya Mahila Bank (except State Bank of India, the "Merging Entities") on the State Bank of India's US\$ 120 billion acquisition of the Merging Entities.



KKR and Radiant Life Care on KKR's (i) 49.7% acquisition, through Radiant, of Max Healthcare Institute; (ii) majority acquisition of Max India's allied health business; and (iii) 4.99% acquisition, through Kayak Investments Holdings, of Max Ventures Investment Holdings.



Housing Development Finance Corporation, a promoter of Gruh Finance, in relation to Gruh's merger, through a scheme of amalgamation, with Bandhan Bank.



Tata Steel and Bamnival Steel with respect to their merger with Bhushan Steel through a composite scheme of amalgamation, creating an enterprise worth US\$ 8.5 billion.



InterGlobe Enterprises on its internal restructuring through a composite scheme of arrangement, before the Jaipur Bench of the Rajasthan High Court and subsequently, the New Delhi Bench of the NCLT.



The STAR Group with respect to its cross-border amalgamation, involving both, foreign group companies (in the British Virgin Islands and the United Arab Emirates) and Indian group companies.



Tata Chemicals on the (i) US\$ 418 million sale of its urea business to Yara Fertilisers India, pursuant to a scheme of arrangement; and (ii) demerger of its consumer products business into Tata Global Beverages.



The Thomas Cook Group on its (i) 66% acquisition in Sterling Holiday Resorts (India); and (ii) composite scheme of arrangement with Ques Corp, Travel Corporation (India), TC Forex Services, TC Travel Services and SOTC Travel Management.



IDFC Bank on its merger with Capital First, Capital First Home Finance and Capital First Securities (controlled by Warburg Pincus) through a composite scheme of amalgamation.



Honeywell in relation to the demerger of its homes business into (i) Kings Safetywear (India), before the New Delhi Bench of the NCLT; and (ii) Com Dev Services India, before the Bengaluru Bench of the NCLT.



ING Vysya Bank with respect to its merger with Kotak Mahindra Bank, through a scheme of amalgamation.



Ambuja Cements on its (i) 24% acquisition in Holcim (India); and (ii) US\$ 2.18 billion merger with Holcim.



Tech Mahindra and its subsidiaries on its merger with Mahindra Satyam and certain Mahindra Satyam subsidiaries.



Pfizer and Wyeth in relation to their US\$ 211.8 million merger.