



Shardul Amarchand Mangaldas



Shardul S. Shroff

Executive Chairman

National Practice Head - Insolvency & Bankruptcy

Shardul S. Shroff is the Executive Chairman of the Firm and also heads the Firm's Insolvency & Bankruptcy practice.

Shardul has been instrumental in developing and driving the Firm's vision that is focused on enabling business by providing solutions as trusted advisors, through excellence, responsiveness, innovation and collaboration. He spends his time on guiding the Firm's strategy and Partners in building strong relationships with clients and each other internally across the Firm. Shardul's four decades of experience spans across a wide spectrum, including expertise in Insolvency and Bankruptcy, Mergers & Acquisitions, Securities Law, Government Regulations, Disinvestment & Capital Markets, and Debt Recovery, helping build a pole position for the Firm in many of these practice areas.

As a thought leader in the legal domain, Shardul has been consistently rated as a leading corporate lawyer by several international fora and publications, including Who's Who Legal, Asialaw, Chambers and Partners, Legal 500, Euromoney, International Financial Law Review (IFLR) and more.

IFLR1000 2020, the guide to the world's leading financial and corporate law firms, notes Shardul as a "market leader in the areas of Mergers & Acquisitions, Banking & Finance, Restructuring & Insolvency, Capital Markets, Infrastructure, Project Finance and Project Development", while Chambers and Partners views Shardul as "a highly respected practitioner in the corporate and M&A space who is known for his long-standing experience handling joint ventures, takeovers, divestments and commercial contracts."

In a span of four and half years since the Insolvency & Bankruptcy Code was introduced by the Government of India in December 2015, the practice established by Shardul in this domain, has built a leadership position. Under his mentorship, the Firm was recognised as 'The Best in Insolvency' at the Asialaw's Asia Pacific Dispute Resolution Awards 2018.

Other significant engagements include being a member of JJ Irani Committee for amending the Companies Act; the Expert Committee on maintenance of cost records and cost audit in 2014; the Eradi Committee involved in the insolvency provisions of the Companies Act, 1956; the second Naresh Chandra Committee appointed to look into aspects of SMEs and simplification of company law; and the Valuation Committee.

Location

- Delhi

Education

- B. Com (Hons), Sydenham College of Commerce and Economics, Mumbai
- L.L.B, Government Law College, University of Mumbai

Practices

- Insolvency & Bankruptcy
- General Corporate

Professional Membership

- Supreme Court Bar Association
- Advocate on Record, Supreme Court of India
- Inter-Pacific Bar Association (IPBA)
- Delhi Bar Association





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As a preeminent expert in his field, Shardul has been appointed as an independent director on the boards of several top companies operating in India. He has also held top executive positions at various business and legal bodies such as Chairman of the CII National Committee on legal services and arbitration; Chairman of the FICCI Committee on stressed assets and Senior Vice President on the Society of Indian Law Firms (SILF) and Vice-Chair of the Corporate Counsel Committee of the IPBA council.

Shardul is also a member of the US-India Business Council; the Union Internationale Des Advocats and the Indo-German Chamber of Commerce.

A recipient of the National Law Day Award from the President of India, Shardul was recognised “for his unique contribution to the field of corporate law and leadership in its practice” and for being “instrumental in advancement of India’s corporate law practice at international standards.”

Practice Focus

Shardul is a much sought after legal expert by both the government and private corporations for advisory and representation on high stake matters related to Insolvency and Bankruptcy proceedings, Mergers & Acquisitions, Securities Law, Government Regulations, Disinvestment and Capital Markets.

He regularly represents high profile clients before National Law Company Tribunal, and Securities and Exchange Board of India. Shardul also has an extensive practice in bank loan recovery actions, debt reconstruction proceedings before the Board for Industrial and Financial Reconstruction (BIFR), asset reconstruction and securitisation under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (the SARFAESI Act).

He has been a member of the Insolvency Law Committee formed by the Government of India to review the implementation of the Insolvency and Bankruptcy Code. He was also a member of the high-powered Committee to review decriminalisation of offences under the Companies Act and the Committee on Cross-Border Insolvency.

Select Experience Statement

Insolvency and Bankruptcy

- Committee of Creditors in the corporate insolvency process initiated against **Bhushan Steel Limited**.
- Resolution Professional in corporate insolvency resolution process for **Bhushan Power and Steel Limited**.
- **State Bank of India**, in the insolvency proceedings before the National Law Company Tribunal and the corporate insolvency process initiated against **Essar Steel Limited**.
- Resolution Professional of **Electrosteel Steels Limited** during the corporate insolvency resolution process.

Awards & Recognitions

- **Asia’s Best Lawyer’** by IFLR for the year 2021
- **Lawyer of the Year** for Insolvency & Bankruptcy Laws at the Legal Era Awards, 2021
- **Thought Leader - Global Elite** for M&A and **Global Leader** for Corporate Governance and Project Finance by Who’s Who Legal, 2021
- **National Law Day Award** from the President of India
- **Eminent Practitioner** for Banking & Finance and Restructuring/Insolvency by Chambers & Partners, 2020-21
- **Star Individual** for Corporate/M&A by Chambers & Partners, 2017-21
- Recognised in the **Hall of Fame** for Banking & Finance by The Legal 500, 2020-21
- Among **IFLR Asia Best Lawyers** by IFLR, 2019-21
- **Leading Individual** for Restructuring & Insolvency and Banking & Finance by The Legal 500, 2020-21
- Among **IBLJ’s A-List of India’s Top 100 Lawyers & 35 Legal Icons**, 2019-20
- **Elite Practitioner** for Banking & Finance, Capital Markets, Corporate and M&A by Asialaw Profiles, 2020-22



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- Committee of Creditors in the corporate insolvency process initiated against **Amtek Auto Limited**.
- Resolution Professional of **Alok Industries Limited**, during the corporate insolvency resolution process.

Banking & Reconstruction of Sick Companies

- Besides doing all forms of bank borrowing and lending transactions for clients like **IDFC, IFCI, ICICI, IDBI, RaboBank**, Shardul has had an extensive practice in bank loan recovery actions, debt reconstruction proceedings before the Board for Industrial and Financial Reconstruction (BIFR), asset reconstruction and securitisation under the SARFAESI Act.
- On the **Mardia Chemicals** case, relating to the constitutional challenge of the SARFAESI Act.
- **International Finance Corporation (W), ADB** and other multi-lateral lenders before the BIFR in Bihar Sponge and Modi Rubber cases.
- **State of Andhra Pradesh** in Allwyn and Voltas in relation to the spin-off of the refrigeration business unit.
- Under the Sick Industrial Companies (Special Provisions Act) 1985, he has advised on matters such as **Amar Dye Chem, Mansarovar Bottling of The Coca-Cola Company, Saurashtra Cement, Modi Cement, Balaji Industries and Hotels Limited, Carlsberg** on behalf of secured lenders like ICICI.

Mergers, Acquisitions & Restructuring Projects

- **Videocon Hydrocarbon Holdings Limited ("VHHL")** in relation to the sale by Videocon Mauritius Energy Limited ("VMEL") of its 100% stake in Videocon Mozambique Rovuma 1 Limited ("VMRL"), including in relation to drafting, review and negotiation on the transaction documents.
- **General Electric Company**, and has been involved in all legal aspects of the deal including: (i) structuring of a transaction involving the sale of 100% shareholding and controlling interest of General Electric Company and its affiliates in GE Capital Services India and GE Money Financial Services Private Limited to Plutus Financials Private Limited.
- **Poddar Heritage Group** in restructuring of its shareholding in Gillette India Limited as members of the Promoter/Promoter Group to "public", with the prior approval of SEBI and in undertaking the OFS through the stock exchange mechanism.
- **ONGC Tripura Power Company Limited ("OTPC")** on bidding process, structuring a transaction and assistance in drafting and negotiating the transaction documents.
- **Avantha Holdings Limited ("Company")** in relation to an investment made in the Company by AION Investments Singapore Private Limited and Apollo Asia Private Credit Master Fund Pte Limited by way of issue of rated redeemable secured principal protected market linked non-convertible Debentures ("NCDs").

Awards & Recognitions

- **Market Leader** for Banking, Capital Markets: Debt, Energy and Infrastructure M&A Project development, Project Finance, Restructuring and Insolvency by IFLR1000, 2021-22
- **Thought Leader- Global Elite** for M&A and Corporate Governance by Who's Who Legal, 2020
- **Leading Lawyer** for Capital Markets, Projects Infrastructure and Energy by The Legal 500, 2017-19



Indian Government's Disinvestment Projects

- **Oil and Natural Gas Corporation (ONGC)**'s acquisition of 37.5% stake in **MRPL** from Aditya Birla Group and then increasing its stake to approx 71% in the debt restructuring process.
- **Indian Oil Corporation Limited** in relation to the merger of **IOBL**, a 100% subsidiary of IOC and a thinly capitalized company into its holding company.
- On the sale/disinvestments of 18 public sector enterprises of the State of West Bengal, including the **Great Eastern Hotel Co. Ltd.** This is a DFID supported project.
- On the disinvestment of **National Fertilizers Limited (NFL)**. The Firm advised on the structure of the Sale Transaction and tax implications proposed to the Govt of India by the Global Advisor. Further, advised the Government regarding the scope of and arrangements for the due diligence to be carried out in relation to the Sale Transaction, and the review and advice on the wording of the Confidential Information Memorandum.
- **Bidder Consortium of TATA Industries Limited and Singapore Airlines** on sale of Government shares in Air India. The Firm was involved in negotiations with Government on Confidentiality Undertaking, the review of Bid Documents including the Share Purchase Agreement, Shareholders Agreement, Request for Proposal and Information Memorandum; in heading the legal due diligence process, in structuring the consortium, and drafting the MOU / JVA.
- **Videocon International Limited** on disinvestment of 26% of the Government shareholding in Indian Airlines Ltd.

Capital Markets

- The issuer, Eros International Plc. The role included providing assistance in relation to due diligence and disclosure in the prospectus on the group's operations in India (through its significant Indian subsidiaries), as well as advising on various Indian law issues in relation to the transaction.
- **Poddar Heritage Group** in restructuring of its shareholding in the Company as members of the Promoter/Promoter Group to "public", with the prior approval of SEBI and in undertaking the OFS through the stock exchange mechanism.
- **IDFC Limited** in their QIP.
- Contributed to the preparation of the first edition of the Sick Industrial Companies (special Provisions) Act as authored by S A Naik, former executive director of the Industrial Development Bank of India.