



Shardul Amarchand Mangaldas



# Sagar Dhawan

Partner

Insolvency & Bankruptcy

Sagar Dhawan is a Partner with the Firm who specialises in Insolvency & Bankruptcy, Projects, banking and finance. His experience includes advising on matters pertaining to project financing, debt restructuring, insolvency and bankruptcy, infrastructure projects.

In the area of Insolvency & Bankruptcy, Sagar has represented Clients across various capacities, including but not limited to the Resolution Professional, the Committee of Creditors and the Resolution Applicants. Some of his notable matters include advising and representing the Committee of Creditors of Bhushan Steel Limited in relation to corporate insolvency resolution process of Bhushan Steel Limited, including acquisition of Bhushan Steel Limited by Tata Steel Limited; representing Corporation Bank before NCLT for initiation of the insolvency proceedings against Amtek Auto Limited, and representing and advising Committee of Creditors in the corporate insolvency process initiated against Amtek Auto Limited; representing and advising the Resolution Professional in corporate insolvency resolution process for Lavasa Corporation Limited; representing and advising the Resolution Professional in corporate insolvency resolution process for Future Retail Limited; Advising Albula Investment Fund (as resolution applicant) in relation to the formulation of a resolution plan for a wind energy company in India; Advising Torrent Investment Private Limited in relation to their resolution plan for Reliance Capital Limited; Advising the successful Resolution Applicant in relation to the corporate insolvency resolution process of Jyoti Structures Limited. He is currently advising resolution professionals, committees of creditors and resolution applicants in numerous matters as are listed later.

Some of his prominent deals in the banking and finance sector include advising ADB in relation to its financing of the development and construction of a portfolio of 7 projects aggregating 709 MW of renewable energy projects in India; advising Exim Bank on a USD 1.6 billion loan to a power company in Bangladesh; advising Deg - Deutsche Investitions-Und Entwicklungsgesellschaft Gmbh in relation to its financing of the development and construction of a 110 MW of wind energy project in Karnataka, India being set up by the ReNew Group; advising a consortium of banks led by State bank of India in relation to the Rs. 4300 crore corporate loan and the general maintenance loan facilities of approximately Rs. 2000 crore granted to Bhushan Steel Limited.

Some of his major debt restructuring experience includes advising lenders of Jhabua Power Limited led by Axis Bank Limited in relation to the transfer of a debt exposure of approximately Rs. 4,400 crores under a bidding process; advising lenders of RattanIndia Power Limited led by Power Finance Corporation Limited in relation to the assignment of debt of approximately Rs. 7,600 crores under a bidding process; advising consortium of

## Location

- Delhi

## Education

- LL.B., Symbiosis Law School, Pune

## Practices

- Insolvency & Bankruptcy

## Professional Membership

- Bar Council of Delhi





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lenders of Bhushan Steel Limited in implementation of the entire corrective action plan; advising a consortium of banks led by State Bank of India in relation to the restructuring of debt under the corporate debt restructuring mechanism and Scheme for Sustainable Structuring of Stressed Assets in relation to Bajaj Hindusthan Limited.

In the infrastructure space, Sagar was extensively involved in advising the Rail land Development Authority (RLDA) and IRSDC (a subsidiary of IRCON Limited and RLDA), on the redevelopment of railway stations and associated commercial development at and around stations; advising the ReNew group in standardization of their EPC contracts for wind power projects.

Sagar joined Shardul Amarchand Mangaldas in April 2013 and works with the Insolvency and Bankruptcy team.

## Select Experience Statement

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### **Insolvency & Bankruptcy**

#### *Committee of Creditors Advisory*

- Advised the Committee of Creditors of Bhushan Steel Limited in relation to corporate insolvency resolution process of Bhushan Steel Limited under the Insolvency and Bankruptcy Code, including acquisition of Bhushan Steel Limited by Tata Steel Limited. This was one of the largest insolvency resolutions in India under the Insolvency and Bankruptcy Code.
- Advised the Committee of Creditors of Amtek Auto Limited in relation to corporate insolvency resolution process of Amtek Auto Limited under the Insolvency and Bankruptcy Code. Amtek Auto Limited was part of the “dirty-dozen”, being one of the twelve companies initially referred by Reserve Bank of India for resolution within the contours of the Code in 2017.
- Advising the committee of creditors in relation to the corporate insolvency resolution process of Jhabua Power Limited.
- Advising the committee of creditors in relation to implementation of the resolution plan in respect of the corporate insolvency resolution process of MBL Infrastructure Limited.

#### *Resolution Professional and Liquidator Advisory*

- Advising the Resolution Professional in relation to the corporate insolvency resolution process of Future Retail Limited.
- Advising the Resolution Professional in relation to the corporate insolvency resolution process of Reliance group of companies.
- Advised the Resolution Professional and the Liquidator in relation to the corporate insolvency resolution process and liquidation process of Lanco Infratech Limited.
- Advised the Resolution Professional in relation to the corporate insolvency resolution process of Lanco Kondapalli Power Limited.
- Advised the Resolution Professional in relation to the consolidated corporate insolvency resolution process of 13 Videocon group companies.





- Advising the Resolution Professional of Lavasa Corporation Limited in corporate insolvency resolution process initiated by Raj Infrastructure Development (India) Limited.
- Advised the Resolution Professional in corporate insolvency resolution process for Cosmic Ferro Alloys Limited, initiated by CitiBank.
- Advising the Resolution Professional in corporate insolvency resolution process for Metenere Limited.
- Advising the Resolution Professional in corporate insolvency resolution process of and the liquidator is the liquidation process of Sukam Power Systems Limited.

#### *Resolution Applicant Advisory*

- Advising Torrent Investment Private Limited in relation to their resolution plan for Reliance Capital Limited.
- Advising the Resolution Applicant in relation to their resolution plan for SevenHills Healthcare Private Limited.
- Advised the successful Resolution Applicant in relation to the corporate insolvency resolution process of Jyoti Structures Limited (JSL). JSL was part of the “dirty-dozen”, being one of the twelve companies initially referred by RBI for resolution within the contours of the Code in 2017.
- Advised Payard Investments Private Limited and Prudent ARC Limited in relation to drafting and negotiating the resolution plan submitted for a major EPC company in India.
- Advised Albula Investment Fund in relation to drafting and negotiating the resolution plan submitted for a major wind energy company in India.
- Advised a consortium of UV Asset Reconstruction Company Limited and WL Structures Private Limited in relation to the implementation of the resolution plan submitted by them in respect of GVR Infra Projects Limited.
- Advised the Resolution Applicant in corporate insolvency resolution process for Meenakshi Energy Limited.
- Advised the Resolution Applicant in corporate insolvency resolution process for Topworth Steel and Power Private Limited.
- Advising the Resolution Applicant in corporate insolvency resolution process for Satvahana Ispat Limited.
- Advised the Resolution Applicant in relation to acquisition of oil assets of VOVL Limited under the aegis of the Insolvency and Bankruptcy Code.

#### **Projects and Infrastructure**

- Advised Bangladesh-India Friendship Power Company Private Limited, a joint venture of NTPC and BPDB in relation to drafting, reviewing and finalization of tender documents for the construction (on EPC turnkey basis) of 2x660 MW maître super-critical thermal power plant at Bangladesh.
- Advised Indian Railway Stations Development Corporation Limited (with equity participation of Ircon International Limited (IRCON) (a government of India undertaking) and Rail Land Development Authority (RLDA)) in relation to the development/ redevelopment of railway stations through private sector participation.
- Advised Chambal Fertilisers and Chemicals Limited in relation to their EPC contracts with the Toyo group in relation to the development of a 2200 Metric Ton Per Day



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(MTPD) Ammonia and 4000 MTPD (in 2 x 2000 MTPD configuration) prilled urea plant, to be built and constructed at Gadepan, Dist. Kota, Rajasthan, India.

- Advised the ReNew group in standardization of their EPC contracts for wind power projects.

#### **Banking and Finance, and Restructuring**

- Advised SREI Infrastructure Finance Limited in relation to the financial assistance of Rs. 200 crore granted to BSES Yamuna Power Limited.
- Advised a consortium of banks led by State Bank of India on the financial assistance granted to Peak Minerals and Mining Private Limited.
- Advised a consortium of banks in relation to the financing of the development, design, procurement, ownership, construction, operation and maintenance of a luxury group housing project being undertaken by Experion Developers Private Limited.
- Advised Axis Bank Limited in relation to the proposed flexible debt structuring of the financial assistance of USD 40 million granted by Axis Bank Limited to Bhushan Steel Limited.
- Advised consortium of lenders on cost overrun and working capital financing for a thermal power plan in the state of Madhya Pradesh.
- Advised consortium of lenders on implementation of corrective action plan (under JLF mechanism) for Bhushan Steel Limited covering:
  - Sale and lease back arrangements;
  - Additional capex facility and general maintenance facility;
  - Flexible structuring of project loans;
  - Grant of corporate loans for shoring up of net working capital.
- Advised a consortium of lenders in relation to restructuring of a loan given to KS Oils Limited.
- Advised a consortium of banks led by State Bank of India on the financial assistance granted to Brace Iron And Steel Private Limited.
- Advised a consortium of banks led by State Bank of India in relation to the restructuring (corporate debt restructuring) of debt of Bajaj Hindusthan Limited.
- Advised a consortium of banks led by State Bank of India in relation to the restructuring (corporate debt restructuring) of debt of BL Kashyap & Sons Limited.
- Advised a consortium of lenders led by State Bank of Patiala on the implementation of the corrective action plan (under JLF mechanism) for Asian Colour Coated Ispat Limited.
- Advised a consortium of lenders led by State Bank of Patiala in relation to the invocation of Strategic Debt Restructuring of Monnet Ispat & Energy Limited.
- Advised consortium of lenders led by State Bank of India in relation to the implementation of the Scheme for Sustainable Structuring of Stress Assets in the case of Bajaj Hindusthan Limited with a total debt exposure of approx. 8,000 crore.
- Advised consortium of Indian banks, led by State Bank of India, in connection with the refinance of the secured term loan facilities made available to Orient Cement Limited for the purpose of development of integrated cement plant in Karnataka.
- Advised HDFC Bank Limited in connection with the refinance of the secured term loan facilities made available to Orient Cement Limited for the purpose of development of integrated cement plant in Karnataka
- Advised lenders of Jhabua Power Limited led by Axis Bank Limited in relation to the transfer of a debt exposure of approximately Rs. 4,400 crores under a bidding process.



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- Advised lenders of RattanIndia Power Limited led by Power Finance Corporation Limited in relation to the assignment of debt of approximately Rs. 7,600 crores under a bidding process.
- Advised Indian Bank in relation to the financing of Gold Plus Glass Industry Limited.

#### Project Finance

- Advised ADB in relation to its financing of the development and construction of a portfolio of 7 projects aggregating 709 MW of renewable energy projects in India (comprising 311 MW of wind projects and 398 MW of solar projects) being set up by the ReNew Group, aggregating to approximately USD 400 million.
- Advised Deg - Deutsche Investitions-Und Entwicklungsgesellschaft GmbH in relation to its financing of the development and construction of a 110 MW of wind energy project in Karnataka, India being set up by the ReNew Group.
- Advised Fotowatio Renewable Ventures in relation to the financing of two 50 MW each solar power projects in Andhra Pradesh, India.
- Advised EXIM Bank on the financial assistance to be granted to Bangladesh India Friendship Power Company Limited for financing the development of 2x660 MW maître super-critical thermal power plant at Bangladesh.
- Advised Power Finance Corporation Limited in relation to financing of solar PV power project for Kilaj Solar (Maharashtra) Private Limited.
- Advised Rural Electrification Corporation in relation to the financial assistance aggregating to approx. Rs. 596 Crores to Ostro Dakshin Power Private Limited for the development and implementation of 100 MW Wind Power Project in the State of Karnataka, India.
- Advised Yes Bank Limited in relation to the financial assistance aggregating to approx. Rs. 228 Crores for the development and implementation of 50 MW AC solar power project in the State of Karnataka, India.
- Advised IndusInd Bank in relation to its financing aggregating to approx. Rs. 580 crore in relation to the development of a 110 MW wind power project in Andhra Pradesh.
- Advised Yes Bank Limited in relation its financing aggregating to approx. Rs. 250 crore in relation to the development to a 48 MW solar power project in Telangana.
- Advised the consortium led by State Bank of India with respect to the financing of the 50.4 MW wind power plant at Bhesada, District Jaisalmer, Rajasthan.
- Advised Power Finance Corporation Limited on the financing of a 25.2 MW wind power project in Beed district of Maharashtra.
- Advised the consortium led by State Bank of Patiala with respect to the financing (including Working Capital Facility) of the 19.5 MW wind power plant at Dalot, District Pratapgarh, Rajasthan.
- Advised consortium of lenders led by Axis Bank in relation to the cost overrun and working capital financing in relation to the thermal power project being set up by Korba West Power Company Limited.
- Advised Kotak Mahindra Bank Limited on the financing of a 30 MW wind power project in Dangri, Rajasthan.
- Advised Hindustan Urvarak Rasayan Limited (a joint venture of Indian Oil Company Limited, Coal India Limited and NTPC Limited) in relation to the Rs. 13,000 crore (approximately) financial assistance availed from a consortium of lenders led by State Bank of India for setting up 3 urea manufacturing plants.



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- Advised consortium of Indian banks, led by State Bank of India, in connection with the Rupee denominated secured term loan facilities made available to Orient Cement Limited for the purpose of financing development of integrated cement plant in Karnataka.

#### Financing and Debt Restructuring

- Assisting the Trustee Association of India for drafting and developing standard checklists and template documents which may be used for the purposes of transactions involving issuance of debt securities and documentation to be carried in relation thereto, in pursuance of revised SEBI framework for listed debt securities.
- Assisting ICICI Bank Limited and Lakshmi Vilas Bank in transactions involving assignment of term loan facilities along with underlying security of Jindal Saw Limited to certain assignee banks in multiple tranches.
- Assisting in the implementation of the scheme of composite arrangement between Jindal Stainless Limited, Jindal Stainless (Hisar) Limited and certain other group companies.
- Assisting in the asset monetisation plan for Jindal Stainless Group including Jindal Stainless Limited, Jindal Stainless Hisar Limited, Jindal United Steel Limited and Jindal Coke Limited in carrying out the asset monetisation plan under the CDR framework which included diversification of the loans and assets into 4 companies and thereafter in the conversion of loans into equity and preference shares and in the CDR exit through structuring, advisory and documentation support.
- Assisting the consortium of lenders of Jindal Steel and Power Limited in multiple rounds of debt structuring and security enhancements including flexible structuring of project loans, pooling of all securities, trust and retention arrangements and priority loans through structuring, advisory and documentation support.
- Assisting the consortium of lenders in Uttam Group – Uttam Galva Steels Limited, Uttam Value Steel Limited and Uttam Galva Metallic Limited in the debt restructurings and security enhancements and due diligence of all financing documents.
- Assisting the consortium of lenders of Jindal Power Limited in the consortium lending, debt structuring and security documentation.
- Assisting the consortium of lenders of Jindal Saw Limited in the consortium lending and security documentation.
- Providing opinion to Axis Bank in relation to the Loan Exposure Framework related RBI guidelines in context of various Tata Group
- Assisting Axis Bank in its structuring and recovery actions in respect of various Fortis and Religare group entities including pledge invocation of listed company shares.
- Assisting in the restructuring documentation and security documentation for consortium of lenders to Bhushan Steel Limited.
- Assisting the consortium of lenders led by State Bank of India in relation to the restructuring / financing documentation and initiation of insolvency action against Essar Steel India Limited.



- Assisting in the restructuring documentation and review on behalf of ICICI Bank for Tulip Telecom Limited, Shiv-Vani Oil and Gas Exploration Services Limited, B L Kashyap and Sons Limited, Educomp Solutions Limited, A2Z Infra Engineering Limited (Formerly known as A2Z Maintenance & Engineering Services Limited), Bumi Geo Engineering Private Limited (JLF restructuring), Era Infrastructure Group, Gammon India Limited and various other restructurings.
- Assisting ICICI Bank in the cross border lending to off shore subsidiaries and joint ventures of Indian companies to fund their off shore projects such as for the US step down subsidiary of Chambal Fertilizers and Chemicals Limited, offshore power projects of Tatas (in joint venture with Bumi Group) in Indonesia and offshore subsidiaries of Essar Group.
- Providing structuring support and documentation in financing of various subsidiaries of Jubilant Life Sciences Limited on an APSA structure for production and export of goods without blocking Indian parent's borrowing limits.
- Assisting ICICI Bank in the Rupee loans and external commercial borrowings for various shipping finance transactions to lend to borrowers such as ABG Shipyards and Varun Shipping in India and abroad.
- Assisting ICICI Bank in the issuance of secured non-convertible debentures by various corporates including, inter alia, Kemrock Industries and Exports Limited and Religare Finvest Limited.
- Assisting ICICI Bank in the Receivables Purchase Transactions on recourse and non-recourse basis for operating lease companies such as OPC Assets Solutions Private Limited and Rentworks India.
- Assisting ICICI Bank in the Risk participation transactions, both in India and abroad, on a master risk participation basis and otherwise for loans to entities such as Olam International Limited and Marg Limited.
- Assisting ICICI Bank in the documentation and structuring to facilitate securitisations in the nature of both MBS and ABS (with credit enhancements) and direct assignments between financial institutions.
- Assisting ICICI Bank in refinancing and participation by ICICI Bank in the Rs 900 crores funding raised by Varun Beverages Limited for its new bottling plants.
- Assisting ICICI Bank in the financing to Hanjer Biotech Energies Limited by ICICI Bank for its solid waste management facilities.
- Providing strategic advice as in-house counsel of ICICI Bank for recovery of stressed loans including DRT matters, SARFAESI proceedings, disputes on priority of debts, debt asset swaps and debt share swaps in respects of various stressed assets of ICICI Bank including Samtel Group companies, Tulip Telecom, Tulip Data Centre Services Limited, DSC Limited, Lilliput Kidswear Limited, JHS Svendgaard Laboratories Limited, etc.

