



Shardul Amarchand Mangaldas



Misha

Partner

Insolvency & Bankruptcy

Misha is a Partner in the Firm's Dispute Resolution practice with more than 18 years of experience.

She has extensive experience in commercial and banking litigation with specialisation in insolvency and bankruptcy matter. With the enactment of the Insolvency and Bankruptcy Code, 2016, she has been spearheading the Insolvency and Bankruptcy practice before the National Company Law Tribunal (NCLT) at the Firm while consolidating her experience in corporate insolvency, restructuring and banking matters under the old regime. Misha also has extensive experience before the NCLT and erstwhile Company Law Board for shareholders' disputes.

Insolvency & Restructuring experience in the present regime

Misha has been involved in **10 out of the 12 largest non-performing asset ("NPA")** accounts referred for the insolvency resolution process under the Code by the central bank - Reserve Bank of India.

- **The Committee of Creditors** in the corporate insolvency process initiated against **Essar Steel Limited** culminating in successful acquisition of Essar Steel Limited by Arcelor Mittal.
- Assisting the **Solicitor General of India** in **Swiss Ribbons vs Union of India proceedings** challenging the constitutional validity of the Insolvency and Bankruptcy Code, 2016 (the "Code").
- **The Committee of Creditors** in the corporate insolvency process initiated against **Amtek Auto Limited and other group companies** involving complex questions of law relating to emerging jurisprudence in respect to the Code.
- Representing **ICICI Bank Limited** in corporate insolvency process initiated against **Jaypee Infratech Limited** involving complex issues including status and rights of dissenting financial creditor and status of a third-party security in a resolution plan.
- Representing **Piramal Enterprises Limited** in the proceedings pending before the Hon'ble Supreme Court of India on the question of initiation of insolvency proceedings against multiple co-obligors.
- Representing and advising **Prudential International Insurance Holdings Limited** in the corporate insolvency resolution process of **Dewan Housing Finance Corporation Limited** for the protection of its rights under the resolution plan with respect to its joint venture with Dewan Housing Finance Corporation Limited.
- **Committee of Creditors in Educomp group companies'** insolvency resolution processes including successfully representing on the issue of bar on withdrawal of resolution plan by successful resolution applicants before approval by the NCLT. In

Location

- Delhi

Education

- B.A. LL.B, (Hons), National Law School of India University, Bangalore

Practices

- Dispute Resolution
- Insolvency & Bankruptcy

Professional Membership

- Bar Council of India

Awards & Recognitions

- Recognised for **Restructuring/Insolvency** by Chambers & Partners Asia Pacific, 2024
- **Highly Regarded** for Restructuring & Insolvency at the IFLR1000 Asia Pacific Rankings, 2023
- **Leading Lawyer** for Restructuring and Insolvency at the Legal Era Awards, 2023
- **Litigation Star** for Insolvency, Tax by Benchmark Litigation Asia-Pacific, 2020-23





one of such proceedings, represented Axis Bank on the question of treatment of claims from un-invoked guarantees in favour of financial creditors.

- **Edelweiss Asset Restructuring Company** in the Insolvency resolution process of **Tecpro Systems Limited**. The proceedings leading up to the Supreme Court settled a controversial issue of maintainability of proceedings under the Code when winding up petitions were pending against the same company under previous laws.
- Representing and advising **Edelweiss Asset Reconstruction Company Limited** a complex restructuring and enforcement brief against **GTL Infrastructure Limited**.
- **The Committee of Creditors** in the corporate insolvency process initiated against **Bhushan Steel Limited** culminating in acquisition of the company by **Tata Steel Limited**.
- **The Resolution Professional** in corporate insolvency resolution process for **Bhushan Steel and Power Limited, Alok Industries Limited and Electrosteel Steels Limited**.
- **The Liquidator** (earlier the Resolution Professional) for **Lanco Infratech Limited** involving complex issues relating to group insolvencies.
- Consortium of **AION Capital and JSW Limited** as **successful resolution applicants** in **Monnet Ispat & Energy Limited**. Represented in challenge to resolution plan approval, as well as other post approval implementation issues and litigations.
- **Rajputana Properties Private Limited**, in its capacity as resolution applicant, for **Binani Cements Limited**. The proceedings involved representation and advise to the client in fast paced complex litigation before the National Company Law Tribunal, National Company Law Appellate Tribunal as well as the Supreme Court of India.
- **JK Paper Limited** in Insolvency resolution process of **Sirpur Papers Limited** in its capacity as a resolution applicant. The matter involved advisory and drafting of resolution plan and representation before the National Company Law Tribunal for its approval and post approval implementation issues.
- Several other creditors (including asset reconstruction companies, public financial institutions) such as **State Bank of India, Axis Bank, UV Asset Reconstruction Company Limited, SREI Infrastructure Finance Limited, Piramal Finance, IDBI Bank** etc. in corporate insolvency resolution process involving different corporates. The representation and advice is at different stages of the process under the Code.

Insolvency, restructuring & banking experience under the previous regime

- Represented **International Finance Corporation**, private sector as well as public sector banks such as **ICICI Bank, HDFC Bank and Punjab and Sind Bank** in several litigations at forums such as Board for Industrial & Financial Reconstruction, Debts Recovery Tribunals and High Courts across states

Shareholders' disputes experience

- Represented and advised in several high stake, complex shareholders' disputes including before the erstwhile Company Law Board including in:
 - Disputes in relation to promoter **Gupta family of UP Hotels Limited, Banaras House Limited**
 - Shareholders' disputes of **Champdany Industries Limited**

Awards & Recognitions

- **Leading Lawyer Champions** for Restructuring and Insolvency at the Legal Era Awards, 2022
- Among the '**Top 50 Lawyers**' by ALB India 2020 Super Lawyers
- Among the '**Top 100 Women in Litigation 2020 & 23**' by Benchmark Litigation, Asia-Pacific
- **Dispute Resolution Lawyer of the Year** by Asian Legal Business India Law Awards, 2019
- Recommended for **Litigation and Bankruptcy** by RSG Consulting 2019
- **Dispute Resolution Star** for Insolvency and Tax by Benchmark Litigation, 2019 & 21
- **40 Under 40 Rising Star** by Legal Era, 2019





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Other key representations

- Representing ICICI Bank in writ petitions involving significant constitutional law issue with respect to balancing of citizen's rights under the Right to Information Act and the right to privacy
- Representing ICICI Bank against the Securities Exchange Board of India and others in a matter involving Karvy Stockbroking Limited
- Represented Unitech Ltd. an Indian listed real estate company and its group in an **US\$ 1.5 billion** dispute against Lehman Brothers in LCIA arbitration seated at London. One of the awards against the client was set aside by the High Court of London in *Arsanovia Ltd. & Ors. Vs. Cruz City 1 Mauritius Holdings* [2012] EWHC 3702.
- Represented in a private equity dispute on behalf of **J P Morgan** against **BPTP** in UNCITRAL arbitration seated at London.
- Represented **Astro Limited - a leading media entertainment group** based in South-East Asia in extensive and long drawn investigation by Central Bureau of Investigation and Enforcement of Directorate, India.

Misha regularly contributes to various thought leadership platforms, some of which are highlighted below:

- Assisted the Executive Chairman and Head, Insolvency and Bankruptcy practice of the Firm, Mr Shardul S. Shroff in **deliberations and drafting of report by the Insolvency Law Committee** appointed by the Government of India to review implementation of the Code. The reports of the Committee was instrumental in bringing in the amendments to the Code.
- Part of the team recognised by the **National Working Group tasked with formulating the draft Information Utilities regulations** for their extensive recommendations.
- Regularly interacting with the **Insolvency and Bankruptcy Board of India in formulation of the regulations** under the Code.
- She is one of the most active partners in the firm with regard to contributing articles on important topics and issues in various esteemed journals and business publications including **Indian Business Law Journal, Legal 500, and Thomson Reuters.**
- Co-authored the India chapter of the **HSF guide to Restructuring and Insolvency Asia Pacific** in collaboration with Herbert Smith Freehills.
- Co-authored the India chapter of **Chambers & Partners Insolvency Guide 2023**
- Assisted Dr. Shardul S. Shroff in authoring the **chapter on Collier's International Business Insolvency Guide 2014.** (Lexis Nexis).
- Panellist and speaker in number of conferences including **conferences organised by FICCI and CII** on insolvency and bankruptcy.

Insolvency & Restructuring experience in the present regime

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Other key representations

- Represented an Indian listed real estate company in an **US\$ 1.5 billion** dispute against international financial services group in LCIA arbitration seated at London.
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