



Shardul Amarchand Mangaldas

A DECADE YOUNG, A CENTURY STRONG



# Zubin Mehta

Partner

Banking & Finance

Zubin Mehta is a Partner in the Firm's Banking and Finance Practice with over 17 years of experience.

He has significant experience in Banking and Finance, Financial Services Regulatory, and Fintech. Zubin has previously worked with AZB & Partners and Veritas Legal. During his term with AZB, he was also seconded with Standard Chartered Bank, Mumbai to work on derivatives and cross border transactions.

He has extensive expertise in many first of its kind bank acquisitions and bank exit strategies in India including Deutsche Bank's exit of its credit card business and sale of RBS's India diamond and jewellery business.

Zubin has advised clients on debt and financial products including structured finance, acquisition financing and factoring transactions, devised structures for deployment of capital out of various jurisdictions for leverage finance, margin finance, and bespoke acquisition finance matters. He has recently advised Advent, Warburg Pincus, Deutsche Bank, Citibank, Barclays Bank, Standard Chartered Bank and Nomura in relation to acquisition financings and take-out financings involving listed and unlisted Indian target entities in various sectors.

## Select Experience Statement

### Banking & Finance

- Advised BNP Paribas in relation to first ever syndicated receivables purchase program of INR 850+ billion in the Indian market involving factoring of receivables of a telecom equipment manufacturer.
- Advised Advent in relation to one of the largest syndicated mandatory tender offer (MTO) financings for acquisition of Suven Pharma.
- Advised and assisted CPPIB, in its investment in senior, listed, redeemable and rated NCDs issued by DBL Infra Assets Private Limited, aggregating to INR 9.95 billion.
- Advised and assisted Kotak Investment Advisors Limited on its investment of ~USD 135 million in senior, secured bonds for the purpose of refinancing the entire debt by Bharat Hotels Limited.
- Advised and assisted BPEA Investment Managers Private Limited on its investment in secured and unlisted bonds issued by mPokket Financial Services Private Limited (a non-banking financial company), aggregating to ~USD 60 million.

### Location

- Mumbai

### Education

- B.S.L. LL.B, I.L.S, Law College, University of Pune

### Practices

- Banking & Finance

### Professional Membership

- Bar Council of Maharashtra and Goa

### Award & Recognitions

- **Notable Practitioner** for Banking and Finance by IFLR1000 Asia Pacific Rankings, 2024
- Recognised by Legal 500 (India) as '**Next Generation Lawyer**' for Aviation, 2016.





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- Advised and assisted Edelweiss Group on its investment in secured bonds issued by Kals Distilleries Private Limited (one of the leading manufacturers of IMFL in southern India), aggregating to ~USD 45 million.
- Advised and assisted Kotak Investment Advisors Limited on its investment in secured bonds issued by Green Planet Transportation Private Limited, a subsidiary of Greenline Mobility Solutions Limited (which is India's leading green logistics service provider), aggregating to ~USD 30 million.
- Advised and assisted IKS Health on its debt financing ~USD 160 million and issues related to issuance of guarantees and creation of security in relation to acquisition of Acquity Solutions, US.
- Advised Barclays and mandated lead arrangers in relation to USD 110 million facility availed by Ontario Teachers' Pension Plan Board for the purpose of acquisition of majority shareholding in the Sahyadri Hospitals Private Limited.
- Advised Biocon Biologics Limited, a subsidiary of Biocon Limited in relation to the USD 1.2 billion financing for acquisition of Viatris' biosimilars business.
- Advised and led Warburg Pincus's FPI arm to provide acquisition finance to group entity of Medplus Health Services Private Limited through issuance of secured, listed non-convertible debentures.
- Advised Credit Suisse in respect of providing credit to Shriram Transport Finance Limited for the purposes of on-lending to MSME borrowers under Emergency Credit Line Guarantee Scheme (ECLGS) of Government of India.
- Acted for and led Tata Steel Limited in relation to one of the largest borrowing by an Indian entity of INR 22,000 Crores term loan from State Bank of India (and consortium). The transaction entailed creation of security over movables and 'Right to Use' land rights in favour of lenders.
- Advised international banks and domestic borrowers in relation to external commercial borrowings and ECA backed facility.
- Advised and led Partners Group and Kedaara Capital in raising of acquisition finance through NCD issuance for the buyout of Vishal Mega Mart from private equity firm TPG.
- Acted for and advised DBS Bank, India in its takeover of Laxmi Vilas Bank, India pursuant to scheme of amalgamation introduced as per Reserve Bank of India.
- Acted on behalf of Deutsche Bank AG in relation to the sale of their credit card division to IndusInd Bank, the transaction involved structuring of the deal and preparation of business transfer agreements, brand licensing agreements and negotiation of related transaction documents.
- Acted on behalf of ABN Amro N.V. in relation to the sale of the RBS's India diamond and jewellery financing loan book to IndusInd Bank, the transaction involved structuring of the deal and preparation of business transfer agreements, and negotiation of related transaction documents.
- Acted on behalf of GE Money Financial Services Private Limited in relation to sale of GE's asset-backed portfolios.





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- Involved in drafting, reviewing and negotiating (including advice on enforceability in India) of International Swaps and Derivatives Association standard master agreements and schedules for Standard Chartered Bank, Indian Oil Corporation, National Australia Bank, ICICI Bank. Advised various banks on regulatory and legal issues pertaining to various derivative and commodity products in India.
- Advised and assisted AAR (one of the largest aviation and expeditionary services in USA) in relation to financing availed by their India subsidiary.
- Advised Dubai Aerospace Enterprise in relation to leasing and financing in relation to an aircraft to Turbo Megha Airways in India. Advised and assisted on legal and regulatory issues on the transaction including reviewing and advising on leasing agreements, financing agreements, and security documents.
- Advised BOC Aviation in relation to leasing and financing in relation to an aircraft to Tata SIA Airlines. Advised and assisted on legal and regulatory issues on the transaction including reviewing and advising on leasing agreements.
- Advised GE Capital in relation to leasing of an aircraft to Jet Airways. Advised and assisted on legal and regulatory issues on the transaction including reviewing and advising on leasing agreements.
- Advised Raymond in relation to sale and purchase of helicopters in India. Assisted in regulatory formalities regarding transfer and completion.

#### **Bank Regulatory Advisory and Fintech**

- Advised VISA and American Express on legal and regulatory issues pertaining to payment systems and Advising One Card and Bharat-Pe in relation to co-branding business and business restructuring.
- Advised OTP less in relation to product launch and regulatory considerations to replace SMS with whatsapp based links.
- Advising Drip Capital, Stenn International and Marco Inc, on various legal and regulatory issues in relation to factoring, and trade finance products and structuring of the same including assistance in preparing documentation on the same.
- Advised National Australia Bank in setting up their retail bank presence in India; advised on Indian legal and regulatory issues, review and drafting of various policies and rules in the banking sector, and drafting and standardization of various documents.
- Advised Futures and Options Association in providing industry opinion (for India jurisdiction) on netting, collateral and clearing opinions in relation to exchange derivative traded transactions from an Indian law perspective.
- Advised Scotiabank, Mizuho Bank, IndusInd Bank, HSBC Bank on various legal and regulatory issues in relation to factoring, structuring their banking products, re-branding issues, issues on offering of banking products and marketing, capital market issues, offering of inter-bank products and arrangements.
- Advised Google in setting up their digital payment system program in India and advised on data privacy issues.





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- Advised Payoneer US, a financial services company to set up India presence to provide online money transfer, digital payment services to customers in India by leveraging technology for innovative payment solutions for both domestic and cross border payments.
- Advised and assisted Western Union in relation to their online money transfer business and assisted them on regulatory issues including making of applications to the Reserve Bank of India.
- Advised National Collateral Management Services Limited in relation to setting up their digital platform for lending and assisted them in structuring execution of digital contracts and preparing documents.
- Advised Master Card on legal and regulatory issues pertaining to payment systems, and operations of pre-paid instruments, wallets, charge cards.
- Advised companies such as ZestMoney, CoinTribe in relation to setting up e-platforms for facilitating lending and banking products.
- Advised SBI, DBS Bank, and ANZ Bank in relation to structuring and setting up and exploring opportunities for their mobile banking and digital banking initiatives, which included analysing and opining on the regulatory framework impacting setting up of the digital framework including preparing contracts with third party vendors and intergroup arrangements.

#### **Bankruptcy and Insolvency**

- Advised investors in formulating a resolution plan for Jyoti Structures Limited undergoing corporate insolvency resolution process under the Insolvency & Bankruptcy Code, 2016 (IBC).
- Advised various international banks (such as Bank of America, Bank of New York, Citigroup, JP Morgan) on bankruptcy laws and related issues of transfer of business assets, and assisting banks frame their resolution plans/schemes (based on cross border insolvency aspects) for submission with their respective financial regulators in the USA pursuant to the Dodd Frank Act.
- Assisted and advised resolution professionals in corporate insolvency resolution process of S. Kumars Nationwide Limited under IBC.
- Assisting and advising Delta Airlines in relation to issues on insolvency proceedings against insolvent companies in India.
- Advised Airbus in relation to clawback issues pertaining to pre-delivery payment in insolvency scenarios.

