Shardul Amarchand Mangaldas

Saurav Panda

Partner
Insolvency & Restructuring

Saurav Panda is a Partner at Shardul Amarchand Mangaldas & Co, specialising in insolvency and bankruptcy, debt restructuring, banking and finance and strategic lender enforcements.

He is known for structuring complex solutions across distressed and special situations, combining process execution with litigation strategy to protect and maximize value for financial creditors and investors. Saurav is a global INSOL Fellow and also a member of the Executive Committee of INSOL India, which is the apex leadership body representing practitioners and other associated professionals specialising in the fields of restructuring, insolvency and turnaround. Saurav is recognised by Legal500 and was recently vested with the LegalOne Stellar Accolade in 2025.

Saurav has represented banks and financial institutions, resolution professionals, liquidators, committees of creditors, corporates, and both strategic and financial investors in large, multi-stakeholder insolvency processes. His sector-spanning experience includes marquee matters such as Bhushan Steel, Bhushan Power & Steel, Reliance Communications, Lanco Infratech, Aircel, Bhushan Energy, Srei Infrastructure Finance and Srei Equipment Finance, Future Retail, Ferro Alloys Corporation, Jaypee Healthcare and Hotel Horizon.

Saurav also advises on acquisitions of distressed assets outside the formal insolvency framework, with a focus on risk allocation, regulatory and litigation strategy and execution certainty. He has advised on restructurings under the RBI and Companies Act framework, including standstill arrangements, restructuring agreements, inter-creditor frameworks and liability management exercises. He acts for private credit funds and ARCs on rescue financing, secondary debt acquisitions, security enforcement, and associated disputes, bringing a practical, enforcement-led view to underwriting and recovery.

Saurav has a deep interest in cross-border insolvency and frequently speaks at international conferences and workshops on restructuring trends, legal developments and investor considerations in special situations.

Beyond distressed contexts, Saurav has extensive experience of advising banks, financial institutions, borrowers and issuers on structured finance, bespoke debt instruments, distressed lending, and other complex financing transactions, ensuring alignment between documentation, collateral architecture and exit pathways.

Location

- Delhi

Education

- B.B.A. LL.B, (2004-09)
  Symbiosis Law School, Pune

Practices

- Insolvency & Restructuring

Professional Membership

- 2013

Awards Recognitions

- **Next Generation Partner** for Restructuring and Insolvency by Legal 500 2026

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Select Experience Statement

Insolvency & Restructuring

- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Reliance Communications Limited, Reliance Telecom Limited, Reliance Infratel Limited** and **Reliance Communication Infrastructure Limited,** including in the AGR dues / spectrum-related litigations before the Supreme Court.
- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Aircel Limited, Aircel Cellular Limited** and **Dishnet Wireless Limited,** including in the AGR dues / spectrum-related litigations before the Supreme Court.
- Advising and representing the committee of creditors and Resolution Professional in relation to the corporate insolvency resolution process of **Bhushan Steel Limited**.
- Advising and representing the Resolution Professional / Monitoring Professional in relation to the corporate insolvency resolution process of **Bhushan Power and Steel Limited** as well in respect of the various complexities around the implementation of the resolution plan.
- Advising and representing the committee of creditors in the corporate insolvency resolution process of **Amtek Auto Limited**.
- Advising **NCJ Infrastructure Private Limited (group company of PNC Infratech Limited)**, the resolution applicant of Shekhar Resorts Limited and assisted in the implementation of the approved resolution plan submitted by NCJ Infrastructure Private Limited.
- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process and the liquidator in the liquidation process of **Lanco Infratech Limited**.
- Advising and representing committee of creditors and Resolution Professional in the corporate insolvency resolution process of **Metalyst Forgings Limited** and the disputes on the withdrawal of the resolution plan.
- Advising and representing committee of creditors and Resolution Professional in the corporate insolvency resolution process of **ARGL Limited** and the documentation for the implementation of the approved resolution plan.
- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Lavasa Corporation Limited**.
- Advising ICICI Bank Limited and the committee of creditors in relation to the recovery strategy in respect of loans given to **Assam Oil** group entity and assisting in the litigations in the Supreme Court, High Court, DRT, DRAT and thereafter in NCLT and NCLAT for initiating a corporate insolvency resolution process against a group entity **Aditya Estates Private Limited** and then advising the committee of creditors in the entire corporate insolvency resolution process and in review and implementation of the resolution plan.
- Advising and representing the committee of creditors in relation to the corporate insolvency resolution process of **Bhushan Energy Limited** and the documentation for the implementation of the approved resolution plan.
- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Ferro Alloys Corporation Limited** and

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documentation for the implementation of the approved resolution plan.

- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **SPS Steels Rolling Mills Limited** and documentation for the implementation of the approved resolution plan.
- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **Cosmic Ferro Alloys Limited** and documentation for the implementation of the approved resolution plan.
- Advising and representing the Resolution Professional in relation to the corporate insolvency resolution process of **JEKPL Private Limited**.
- Advising and representing Resolution Professional in relation to the corporate insolvency resolution process and the liquidator in the liquidation process of **Maa Durga Thermal Power Corporation Limited**.
- Advising the promoters in the structuring and drafting of the settlement proposal under Section 12A of the IBC.
- Advising **UV Asset Reconstruction Co. Limited** in preparation of resolution plans for certain corporate debtors.

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** companies.

- 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.