



Shardul Amarchand Mangaldas



Vaijayant Paliwal

Partner

Insolvency & Restructuring | Dispute Resolution

Vaijayant Paliwal is a Partner at Shardul Amarchand Mangaldas & Co., specialising in Insolvency & Restructuring and Dispute Resolution.

He has advised on some of the largest and most complex resolution processes under the Insolvency and Bankruptcy Code, 2016, including several matters identified by the Reserve Bank of India.

Vaijayant advises clients across the full spectrum of insolvency and restructuring matters – from initiating and defending insolvency proceedings to negotiating resolution plans and managing complex multi-forum litigation. His practice also encompasses commercial arbitration and high-stakes disputes, where he is known for strategic thinking, effective advocacy, and delivering results under tight timelines.

His clients include Resolution Professionals, Committees of Creditors, lenders, resolution applicants, and investors. He regularly appears before the NCLT, NCLAT, High Courts, and the Supreme Court of India, and has handled matters involving group insolvencies, spectrum rights, distressed asset acquisitions, and cross-border enforcement.

Select Experience Statement

Resolution Professionals and Liquidator

- Represented the Resolution Professional (RP) and Monitoring Professional for **Bhushan Power** and Steel Ltd. during various litigation stages, ultimately leading to its acquisition by **JSW Steel Ltd.** for approximately ₹19,700 crores.
- Represented the RPs of **Aircel Ltd.**, **Reliance Communication Ltd.**, and **Reliance Telecom Ltd.** in their insolvency resolution process, including addressing whether the right to use spectrum forms part of a company's assets subject to insolvency proceedings.
- Represented the Resolution Professional of **Jaiprakash Associates Ltd.** in the corporate insolvency resolution process, including multiple rounds of litigation before the NCLT Allahabad, NCLAT and the Hon'ble Supreme Court, culminating in the approval of the resolution plan submitted by **Adani Enterprises Ltd.** valued at approximately ₹14,535 crores.
- Represented the RP of **Videocon Industries Ltd.** and 13 group entities in a unique case involving group insolvency for multiple corporate debtors.

Location

- Delhi

Education

- B.A. LL.B. (Hons.), Guru Gobind Singh Indraprastha University, New Delhi

Practices

- Insolvency and Restructuring
- Dispute Resolution

Professional Membership

- Bar Council of Delhi | Insol International | Insol India | DHCBA

Awards Recognitions

- **Next Generation Partner** for Restructuring & Insolvency by Legal 500 2024-26
- **Future Star** for Insolvency by Benchmark Litigation, 2023-26





- Assisted the RP and subsequently the **Liquidator of Lanco Infratech Ltd.** throughout the insolvency resolution and liquidation process.
- Represented the RP of **Lavasa Corporation Ltd.** in various litigations.
- Acted on behalf of the RP of **Electrosteel Steels Ltd.** in multiple litigations before the NCLAT and the Hon'ble Supreme Court, addressing payout issues for operational creditors, in a resolution valued at approximately ₹5,320 crores.
- Supported the RP during the corporate insolvency resolution process of **Metenere Ltd.**
- Worked with the RP of **Alok Industries Ltd.** across forums to determine the treatment of take-or-pay obligations in a resolution plan valued at approximately ₹5,050 crores.
- Advised the Resolution Professional of **KSK Mahanadi Power Company Ltd.** in handling multiple litigations before the Hon'ble Supreme Court and the NCLAT, in a resolution valued at USD 5.62 billion.
- Advising and representing the Administrator of **AVIOM India Housing Finance Private Ltd.** in the ongoing corporate insolvency resolution process initiated by the Reserve Bank of India under the Financial Service Providers Insolvency Rules.
- Advised the Resolution Professional of **Hotel Horizon Private Ltd.** in the corporate insolvency resolution process, which culminated in approval of resolution plan.

Committee of Creditors & Lenders

- Represented the Committee of Creditors (CoC) of **Bhushan Steel Ltd.** and advised during the process leading up to the company's acquisition by **Tata Steel Ltd.** for approximately ₹35,200 crores.
- Represented the CoC of **Essar Steel Ltd.** in multiple rounds of litigation before various forums culminating in its acquisition by **ArcelorMittal/Nippon Steel** for approximately ₹50,000 crores.
- Represented **SBI** for the initiation of the insolvency resolution process of **SEL Ltd.**
- Represented lenders in the insolvency resolution processes of **Uttam Galva Metalics Ltd.** and **Uttam Value Steels Ltd.**
- Represented foreign lenders in enforcing personal guarantees provided by promoters of **Bhushan Steel Ltd.** following the approval of the resolution plan.
- Acted for the Committee of Creditors of **Jhabua Power Ltd.**, culminating in the first distressed asset acquisition by **NTPC Ltd.** with a resolution plan of approximately ₹2,426 crores.
- Advocated for minority members of the CoC of **Lanco Amarkantak Power Ltd.** against a majority decision that overlooked the secured creditor's security value.
- Represented **ICICI Bank** during **Jaypee Infratech Ltd.**'s resolution process.
- Acted on behalf of the financial creditor of **Jaypee Healthcare Ltd.**, seeking to initiate insolvency proceedings.



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- Supported the CoC and the resolution professional of **ARGL Ltd.** in managing the entire insolvency resolution process and handling multiple litigations across forums.
- Represented **Piramal Enterprises Ltd.** in a case before the Hon'ble Supreme Court of India regarding the validity of simultaneous insolvency proceedings against co-obligors.

Resolution Applicants and Investors

- Acted for **Torrent Investment Ltd.** in the corporate insolvency resolution of **Reliance Capital Ltd.**, involving the interpretation of Regulation 39 of the CIRP Regulations.
- Aided **JK Paper Ltd.** throughout the entire corporate insolvency resolution process of **Sirpur Paper Mills Ltd.**, resulting in their emergence as the successful resolution applicant.
- Represented **Jindal Stainless Steel** as the winning bidder during the liquidation process of **Rathi Steel Ltd.**
- Effectively defended **Flipkart India Pvt. Ltd.** against a Section 9 application filed against the company.
- Advised aircraft lessors (including **Pembroke Aircraft Leasing 11 Ltd.**, **Jackson Square Aviation Ireland Ltd.**, and **Bluesky Leasing Companies**) on insolvency and aviation law aspects in the **Go First** (Go Airlines India Ltd.) insolvency proceedings, representing 14 aircraft valued at approximately USD 560 to 700 million, and appearing before the Supreme Court, Delhi High Court, and NCLT.
- Advised **POSCO Group** on insolvency and diligence aspects of their proposed 50:50 joint venture with **JSW Steel Ltd.** for the establishment of a greenfield 6 million ton per annum integrated steel manufacturing plant in Odisha, India.

