Shardul Amarchand Mangaldas



Soummo Biswas

Partner
Insolvency & Restructuring

Soummo Biswas is a Partner at the firm and focusses on Insolvency Bankruptcy and Restructuring with extensive expertise across resolution, settlement, liquidation, structured finance, distressed debt, NBFC and banking operations, insolvency litigation, regulatory compliance and complex debt restructuring.

He has deep experience advising Indian and foreign banks, corporates and financial institutions and their boards, leading legal teams, and shaping cross-functional strategy to manage legal risk, drive commercial objectives and align stakeholders requirements.

Soummo has advised on the biggest matters under IBC which have reached resolution. He advised the Resolution Professional on the resolution of Electrosteel which resulted in its acquisition by Vedanta and resolution of Alok Industries in the acquisition by Reliance. He has advised the Committee of Creditors in the largest insolvency in India i.e. Essar Steel acquisition by Arcelor Mittal Nippon Steel for approximately USD 7 billion and various other complicated accounts. He has also advised various resolution applicant including Arcelor Mittal on the successful CIRP of India Steel. In 2025, he has acted as the counsel for the Committee of Creditors in Vadraj Cements and Hindustan National Glass - both of which saw resolutions of approximately INR 2,500 crores.

Soummo has acted on and led some of the most significant and complex financing transactions on both domestic and offshore debt side including restructuring of loans aggregating to approximately USD 4.6 billion by ICICI Bank Limited and other domestic and foreign lenders to Essar Group and restructuring involving assignment of loans of KSS Petron Engineering Limited and Uttam Galva Steels Limited of approximately USD 1 billion to Arcelor Mittal. He has also advised the investors and the board on Altico's transition as an NBFC through financial default, regulatory approvals and successful acquisition by Ares SSG - a landmark deal being India's first stressed NBFC resolution outside IBC.

He has advised various Indian banks, corporates, financial institutions, funds and investors on private placement (listed and unlisted) and public issue of debenture and on bilateral, syndicated and consortium facilities in INR and foreign currency. He has a lot of experience in financial regulations both in the banking and the non-banking space including advising several domestic and international banks and financial institutions such as SBI, IDBI Bank and BNP Paribas in raising regulatory capital. He has advised International Finance Corporation in its maiden issue of "Maharajah Bonds" and "Masala Bonds" and JSW and Lodha in their high yield bond issuance.

Location

- Mumbai

Education

- B.A. B.Sc. LL.B, (Hons.), West Bengal National University of Juridical Sciences (NUJS), Kolkata

Practices

- Insolvency & Restructuring

Professional Membership

- Bar Council of Maharashtra and Goa

Awards & Recognitions

- **Notable Practitioners** for Banking and Finance by asialaw 2024-26
- **Highly Regarded** for Banking by IFLR 1000 IFLR1000 Asia Pacific Rankings, 2020-25
- **2020 Mega Company Turnaround of the Year Award** as advisor to the committee of creditors for Essar Steel India Ltd.

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Select Experience Statement

- **Piramal Capital** in relation to the investment made by Piramal Ivanhoe Residential Equity Fund 1 (a joint venture by Piramal Capital and Ivanhoe Cambridge) in Palava Dwellers Private Limited, a Lodha group company.
- **Punjab National Bank** on all matters in all jurisdictions in relation to the accounts of Mehul Choksi and Nirav Modi and their respective group of companies and entities in relation to which large scale frauds aggregating to an approximate amount of US$ 1.9 billion were detected.
- **State Bank of India (SBI)** in relation to the issue of US$ 400 million notes with a coupon rate of 4.375% due 2024 under Rule 144A of the United States Securities Act of 1933 and every other issuance under Rule 144A and Reg S by SBI prior to that starting in 2011.
- **Life Insurance Corporation of India** in relation to its acquisition of IDBI Bank for US$ 4.4 billion.
- **State Bank of India and 11 other lenders** with regards to a compromise and settlement agreement by Hindusthan National Glass & Industries Limited with its lenders wherein it agreed to settle the dues of the lenders for an amount upto US$ 240 million for fund based facilities and cash deposit of US$ 31 million for non-fund based contingencies.
- **ICICI Bank Limited** in restructuring the exposure aggregating to approximately US$ 4.6 billion of certain foreign lenders and Indian lenders including ICICI Bank to Essar group.
- **Axis Bank Limited** in its investment in Oriental Nagpur Betul Highway Limited, a road project special purpose vehicle under the aegis of the National Highway Authority of India by way of listed, rated, secured, redeemable, non-convertible debentures aggregated to US$ 390 million.
- **International Finance Corporation** in its maiden issue of “Maharajah Bonds” and also advised as to Indian law in relation to its offshore issuance of “Masala Bonds”.
- **State Bank of India** as domestic counsel to the issuer on their four standalone issues of notes pursuant to Rule 144A/ Regulation S of the U.S. Securities Act, 1933.
- **State Bank of India** as sole transaction counsel in relation to their public issues of Lower Tier II instruments pursuant to the Basel II guidelines amounting to over US$ 1 billion. Advised State Bank of India, JM Financials, Kotak Mahindra Bank and Deutsche Bank regarding SEBI proceedings in relation to their activities as lead managers in various public issues including assisting on the consent process in relation to the same.
- **Goldman Sachs and Silicon Valley Branch** in relation to their registration of bank branch in India.
- **Resolution Professional** on the corporate insolvency resolution process of **Electrosteel Steel Steels Limited** and its subsequent acquisition by Vedanta for approximately US$ 1 billion.
- **Committee of Creditors led by State Bank of India** on the corporate insolvency resolution process of Essar Steel India Limited and its subsequent acquisition by Arcelor Mittal Nippon Steel for approximately US$ 7 billion.
- **SBI Capital Markets Limited** in relation to the legal aspects of setting up an SPV of US$ 4 billion for implementing the Special liquidity Scheme for NBFCs and HFCs

Awards & Recognitions

- **Rising Star** for Banking & Finance by IFLR 1000, 2019
- **Next Generation Lawyer** for Banking & Finance in India, by Legal 500, 2016-19

introduced by the Ministry of Finance, Government of India and funded through the Reserve Bank of India. This is a unique set up in Covid times to ease liquidity pressures for the financing market.

- **Committee of Creditors led by IDBI Bank Limited** on the corporate insolvency resolution process of Orissa Slurry Pipeline India Limited and its subsequent acquisition by Arcelor Mittal for US$ 300 million.