



Dr. Siddharth Srivastava

Partner

Noida

M: +91 9810139169
T: +91 11 4151 5454
F: +91 11 4151 5318
E: siddharth.srivastava@khaitanco.com

Practice/s:

Banking & Finance
Restructuring & Insolvency
Project Finance
Debt Capital
Market Structured Finance

Education:

Ph.D. (in Pre-packs)
NALSAR Hyderabad

LL.M., Columbia
University(2009)

LL.B. (hons.), National Law
Institute University,
Bhopal(2006)

Professional Affiliation/s:

Bar Council of Madhya
Pradesh International Bar
Association INSOL India &
International

Founding Member: CAN
Foundation (For pro bono
work)

Recognitions & Accomplishments:

Chambers & Partners: Band
2 Lawyer (Restructuring &
Insolvency)/ Band 3 Lawyer
(Banking & Finance)

Legal 500 (Recommended
Attorney for both Banking
& Finance/Restructuring &
Insolvency)

Dr. Siddharth is a Partner in the Restructuring and Insolvency/
Banking and Finance practise vertical at Khaitan & Co's Delhi
office.

Siddharth has done his Master of Law from Columbia Law School,
New York and holds a Ph.D. in Insolvency Laws (pre-packs) from
National Academy of Legal Studies & Research (NALSAR)
University, Hyderabad.

He has represented leading banks and financial institutions and
advised clients on syndication, debt restructuring, project finance
and structured finance matters. He has also advised his clients in
the sphere of insolvency resolution process in various capacities
such as counsel to resolution professionals, representative of
financial creditors and operational creditors and advisor to
investors / bidders.

He has also been recognised as the recommended attorney / key
practitioner in Restructuring & Insolvency / Banking & Finance
practice by Chambers & Partners, Legal 500, IFLR 1000, Asialaw,
Global Law Experts & RSG for his outstanding client service. He
has also featured in the Asia Legal Business list of 40 under 40
lawyers (Asia Pacific) as well as BW Legal World 40 under 40.
Siddharth was also the selected attorney in Forbes Legal
Powerlist 2020 of top lawyers in India and also featured in IBLJs
A list lawyers for 2023. He has numerous publications in leading
newspapers and journals.

REPRESENTATIVE MATTERS

In his areas of expertise, Siddharth has represented and advised the
following key clients:

Banking & Finance

- **Standard Chartered Bank** and **Axis Bank Limited** in relation to
subscription to 1091 debentures issued by Renew Sun Waves Private
Limited of the aggregate nominal value of up to Rs. 1091,00,00,000;

IFLR 1000 (Recommended Attorney for both Banking & Finance/Project Finance)

Asialaw (Recommended Attorney for Banking & Finance)

Benchmark Litigation (Litigation Star-Insolvency)

Lexology Client Choice Awards 2022 (Business Crime)

Legal Era- Key Practitioner (Insolvency)

Forbes Legal Powerlist 2020

Asialaw Profile-Client Service Excellence 2020

ALB 40 under 40 (Pan-Asia)- 2020

BW Legal 40 under 40 - 2020

- **L&T Finance Limited** in providing financial assistance to Solar Edge Power and Energy Private Limited for an aggregate amount of INR 593 Crores in relation to operating and maintaining a 130 (one hundred and thirty) megawatt (MW) (AC) solar power project in Maharashtra;
- **REC Limited** in relation to financial assistance extended to JSW Renew Energy Limited for an amount not exceeding INR 2564.73 crores for part financing a 540 MW wind project at Thoothukudi district in the state of Tamil Nadu, India;
- **REC Limited** in relation to financial assistance extended to JSW Renew Energy Limited for an amount not exceeding INR 1293 crores for part financing a 270 MW wind project at Erode, Tirupur, Coimbatore and Dindigul district in the state of Tamil Nadu, India;
- **Tata Cleantech Capital Limited (TCCL)** in relation to a financial assistance in form of a Rupee Term Loan extended to Avaada group entities namely Avaada Sunlight Private Limited, Avaada MHVidarbha Private Limited, Avaada MHYavat Private Limited and Avaada MHAmravati Private Limited for the development and operation of 100 MWAC / 130 MWDC (Cumulatively for all the Borrowers) solar power project in Yavatmal District of Maharashtra;
- **Tata Cleantech Capital Limited (TCCL)** in relation to a financial assistance in form of a Rupee Term Loan extended to Fourth Partner Energy Private Limited entities namely FP Prabal Private Limited, FPEL Urja Private Limited and FP Suraj Private Limited;
- **Tata Cleantech Capital Limited (TCCL)** in relation to a financial assistance in form of a Rupee Term Loan extended to Avaada Clean TNProject Private Limited, towards the project cost pertaining to development, implementation, design, engineering, construction, operation, and maintenance of the 50 MWAC / 65 MWDC solar power project at Trichy, Tamil Nadu;
- **Tata Cleantech Capital Limited (TCCL)** in relation to a financial assistance in form of a Rupee Term Loan extended to Avaada Clean TNProject Private Limited, towards the project cost pertaining to development, implementation, design, engineering, construction, operation, and maintenance of the 50 MWAC / 65 MWDC solar power project at Trichy, Tamil Nadu;
- **Consortium of lenders led by Piramal** on financial assistance of upto INR 2,200 crores provided by them to NER II Transmission Limited for strengthening of the transmission system in north-east region;
- **IIFCL(UK)** on the external commercial borrowing upto USD 115 million provided by it to an Indian company undertaking a thermal power project in Uttar Pradesh;
- **Dedicated Freight Corridor Corporation of India Limited** in relation to its ECB facility from various multilateral institutions;
- **IIFL Home Finance** in relation to its ECB funding from a Foreign Institutional Investor;

- **IIFL Home Finance** in relation to its ECB funding from a Development Financial Institution;
- **Kotak Investment Advisors Limited** in relation to subscribing to senior, unrated, unlisted, secured, redeemable non-convertible debentures of the aggregate nominal value of up to Rs. 140,00,00,000/- by way of private placement, by Kleitos Ventures Private Limited;
- **Standard Chartered Bank** in relation to issue of senior, rated, listed, secured, redeemable non-convertible debentures of the aggregate nominal value of up to Rs. 158,00,00,000 (Rupees One Hundred Fifty Eight Crores One Thousand and Ninety One Crores only) at par in dematerialised form, by way of private placement, by GR Akkalkot Solapur Highway Private Limited;
- **Axis Bank Limited** in subscribing to the secured, listed, redeemable NCDs issued by HT Media Limited in relation to the issue of 960 (Nine hundred and sixty) senior, rated, listed, secured, redeemable non-convertible debentures of the aggregate nominal value of up to Rs. 96,00,00,000/- (Rupees Ninety Six Crores only);
- **Housing Development Finance Corporation Limited** and - BSREP IV FPI Holdings (DIFC) Limited (a Brookfield group entity) in relation to issue of 7500 (seven thousand and five hundred only) unsecured, unrated, redeemable, non-convertible debentures on private placement basis having a face value of INR 10,00,000/- (Rupees Ten Lakhs only) per debenture, at par for an aggregate principal amount of INR 750,00,00,000;
- **Aseem Infrastructure Finance Ltd, NIIF Infrastructure Finance Ltd and Aditya Birla Finance Ltd** in subscribing upto 12000 senior, rated, unlisted, secured, redeemable, non-convertible debentures issued by Khargone Transmission Limited;
- **BPEA Investment Managers Private Limited** in relation to subscription of secured, unlisted, redeemable NCDs up to INR 100 Crores issued by Capacit'e Infraprojects Limited;
- **State Bank of India** in relation to financial assistance of INR 500 crores to Uttar Haryana Bijli Vitran Nigam Limited;
- **State Bank of India** in relation to financial assistance of INR 500 crores to Dakshin Haryana Bijli Vitran Nigam Limited;
- Consortium of lenders led by State Bank of India in relation to substitution of Khagaria Purnea Highways Private Limited;
- **Axis Finance Limited** on the balance sheet rupee term loan to Jindal Fittings Limited for payment of existing loans;
- **Consortium of lenders led by L&T Infrastructure Finance Company Ltd.** on financial assistance of upto INR 533.80 crores and INR 669.40 crores, provided by them to MBL (CGRG) Road Ltd. and MBL (GSY)

Limited for four laning of a section of National Highway No. 72A and 73 in the States of Uttarakhand and Uttar Pradesh;

- **SoftBank group** on corporate advisory in relation to structuring of an inter- corporate investment in one of its group companies;
- **SoftBank** on corporate advisory in relation to a proposed inter- corporate loan and documentation for the same;
- **IndusInd Bank** on financial assistance of INR 1,000 crores provided by it to an infrastructure investment trust. This was the first financing of an InvIT in India;
- **Tata Cleantech Capital Limited** on financial assistance provided by them to Mathura Wastewater Management Pvt. Ltd. for setting up of sewage treatment plants in Mathura, Uttar Pradesh under the National Mission for Clean Ganga on hybrid annuity basis;
- **SoftBank** group on an inter- corporate loan provided by one of its group companies to its wholly owned subsidiary and documentation for the same;
- **PTC Financial Services Limited** on providing a rupee term loan facility to Essel Urja Private Limited developing, constructing and operating 50 MW (AC) green field Solar Photo Voltaic Power Plant in the state of Uttar Pradesh;
- **L&T Infrastructure Finance Company Limited** led consortium on the financial assistance to Focal Energy Solar One India Private Limited for part financing the setting up of a solar power plant based on photovoltaic technology of 20 MW capacity on build, own and operate basis in Madhya Pradesh;
- **Axis Bank Limited** on the financial assistance provided by it to Polepally Solar Parks Private Limited for setting up a 25 MW solar power plant in Telangana;
- A consortium of lenders led by **Yes Bank Limited** on the financial assistance of up to INR 1050 crores to be provided by them to Goa- Tamnar Transmission Project Ltd. for setting up of transmission lines;
- An **Indian public sector bank** on medium and long-term loan up to INR 3,565 crores being provided by it to a company setting up a gas based power plant in India;
- **IDFC Bank Limited** on the issuance of 8600 rated, senior, listed, secured, redeemable, non-convertible debentures of a face value of INR 10 lakhs each, of Separately Tradable and Redeemable Principal Parts aggregating upto INR 860 crores by Darbhanga-Motihari Transmission Company Limited, on private placement basis, for the purpose of refinancing of its existing facility availed for its transmission project;
- Some **private sector banks** on the issuance of rated, senior, listed, secured, redeemable, non-convertible debentures aggregating upto

INR 735 crores by a transmission company in India, on private placement basis, for the purpose of refinancing of some of its existing facility availed for its transmission project;

- **Consortium of lenders led by IndusInd Bank** in connection with rupee terms loans of upto INR 146.25 crores to be provided by them to three SPVs (sponsored by EDF and EREN), with a cross collateralisation structure for the purposes of development construction and operation of aggregate 30 MWAC Solar PV project in the state of Uttarakhand;
- Some **SPVs of Sitae and EDF group** on loans availed by them from some Indian banks and financial institutions for their wind power projects;
- **Lloyds Banking Group** on furnishing of a letter of comfort / parent corporate guarantee by an Indian incorporated company and on enforceability etc. thereof;
- **Syndicate Bank, London Branch** in connection with vetting of new loan product from Indian regulatory perspective;
- **UCO Bank, Hong Kong** in connection with furnishing of standby letters of credit by it in relation to a loan;
- **Religare Enterprises Limited** on issuance of nonconvertible debentures on a private placement basis aggregating up to INR 675 crores;
- **A foreign institutional investor** on its investment in secured non-convertible debentures issued on a private placement basis by Godavari Bio-refineries Limited engaged in sugarcane and sugar business; and
- **A foreign institutional investor** on its investment in unsecured non-convertible debentures eligible for Tier II capital on a private placement basis issued by Sustainable Agro-commercial Finance Ltd. engaged in providing loans to farmers for purchase of agricultural equipments.

Advisory to Resolution Professional/Committee of Creditors:

- Resolution Professional on insolvency resolution process of Lanco Vidarbha Thermal Power Limited, under the Insolvency and Bankruptcy Code ('IBC');
- Committee of Creditors on insolvency resolution process of Bhadreshwar Vidyut Private Limited, under the IBC;
- Resolution Professional on insolvency resolution process of GVK (Goindwal) Power Limited, under the IBC;

- Acting on behalf of consortium of lenders for pre-insolvency debt restructuring of Sikkim Urja Limited;
- Committee of Creditors comprising of Pridhvi Asset Reconstruction and Securitization Company Limited of KVIR Towers on its pre-packaged insolvency process;
- Interim resolution professional on the project wise insolvency resolution process of Supertech Limited;
- Resolution Professional on insolvency resolution process of Supertech ORB Projects Private Limited;
- Resolution Professional on insolvency resolution process of Nobility Estates Private Limited;
- Resolution Professional on insolvency resolution of Manjeera Retail Holdings Private Limited and Manjeera Constructions Limited;
- PFC Limited and REC Limited on their role as prospective resolution applicant in the corporate insolvency resolution process of Raigarh Champa Rail Infrastructure Private Limited;
- PFC Limited and REC Limited on their role as prospective resolution applicant in the corporate insolvency resolution process of KSK Water Infrastructures Private Limited;
- Advised a resolution applicant in submission of its resolution plan for Lanco Mandakini Hydro Energy Private Limited;
- Advised Jindal India Thermal Power Limited in relation to their pre-insolvency debt-restructuring and OTS with consortium of lenders led by PNB;
- Advising an alternate investment fund on their role as prospective resolution applicant in the corporate insolvency resolution process of Helios Photo Voltaic Limited;
- Advised Dalmia Bharat Refractories Limited in their role as resolution applicant in the corporate insolvency resolution process of Birla Tyres Limited;
- Resolution Professional on insolvency resolution process of **Era Infra Engineering Limited**, under the Insolvency and Bankruptcy Code ('IBC');
- Resolution Professional on insolvency resolution process of **ABG Shipyard Limited**, under the IBC;
- Resolution Professional on insolvency resolution process of **Educomp Solutions Limited**, under the IBC;
- Resolution Professional on insolvency resolution process of **Jyoti Structures Limited**, under the IBC;

- Resolution Professional on insolvency resolution process of **Sare Gurugram Private Limited** , under the IBC;
- Resolution Professional on insolvency resolution process of **Coast Realtors Private Limited** , under the IBC;
- Resolution Professional on insolvency resolution process of **Prius Commercial Projects Private Limited** ;
- Resolution Professional on insolvency resolution process of **Sharan Hospitality Private Limited**;
- Resolution Professional on insolvency resolution process of **Pawan Impex Private Limited**;
- Resolution Professional on insolvency resolution process of **SVIIT Software Private Limited**;
- Resolution Professional on insolvency resolution process of **Payne Realtors Private Limited**;
- Resolution Professional on insolvency resolution process of **Era Infra Engineering Limited** , under the Insolvency and Bankruptcy Code ('IBC');
- Resolution Professional on insolvency resolution process of **ABG Shipyard Limited** , under the IBC;
- Resolution Professional on insolvency resolution process of **Educomp Solutions Limited** , under the IBC;
- Resolution Professional on insolvency resolution process of **Jyoti Structures Limited** , under the IBC;
- Resolution Professional on insolvency resolution process of **Sare Gurugram Private Limited** , under the IBC;
- Resolution Professional on insolvency resolution process of **Coast Realtors Private Limited** , under the IBC;
- Resolution Professional on insolvency resolution process of **Prius Commercial Projects Private Limited** ;
- Resolution Professional on insolvency resolution process of **Sharan Hospitality Private Limited**;
- Resolution Professional on insolvency resolution process of **Pawan Impex Private Limited**;
- Resolution Professional on insolvency resolution process of **SVIIT Software Private Limited**; and
- Resolution Professional on insolvency resolution process of **Payne Realtors Private Limited**.

Advisory to Bidders/Investors

- **Innova Captab Limited** in their role as successful resolution applicant in the corporate insolvency resolution process of **Sharon Bio-Medicine Limited**;
- **Dharampal Satyapal Limited** in their role as successful resolution applicant in the corporate insolvency resolution process of **Viceroy Bangalore Hotels Private Limited**;
- **Dalmia Cement (Bharat) Limited** on their role as resolution applicants in the corporate insolvency resolution process of **Andhra Cements Limited**;
- **PFC Limited** on their role as prospective resolution applicant in the corporate insolvency resolution process of **KSK Mahanadi Power Company Limited**;
- **A1 Infrastructure Limited** on their role as resolution applicant in the corporate insolvency resolution process of **Sarga Hotel Private Limited**;
- **Thriveni Earth Movers** on their role as resolution applicant in the corporate insolvency resolution process of **Lanco Infratech Limited**;
- **Mytrah (India) Energy Ltd** on their role as resolution applicant in the corporate insolvency resolution process of **Wind World (India) Ltd**;
- **GMS, Dubai** on their role as resolution applicant in the corporate insolvency of **Reliance Naval & Engineering Limited**;
- **Power Finance Limited and REC Limited** on their role as successful resolution applicants and **SJVN Limited** and Damodar Valley Corporation on their role as participating entities in the resolution plan in the corporate insolvency resolution process of **Lanco Amarkantak Power Limited**;
- **Antanium Holdings Pte. Ltd.** and **Invent Assets Securitisation and Reconstruction Private Limited** on their role as successful resolution applicants in the corporate insolvency resolution process of **Splendid Metal Products Limited** and **Sujana Universal Industries Limited**;
- **NBCC (India) Ltd** on their Resolution Plan to acquire **Jaypee Infratech Limited**;
- **Brookfield Asset Management** in relation to acquisition of BKC properties of **Jet Airways Limited** under IBC;
- **Resolution Applicant** based out of Norway in relation to acquisition of **LANCO Mandakini**;
- **Brookfield Asset Management** on tier bid to acquire IL&FS assets; and
- **RSWM Limited** in relation to acquisition of **CLC Industries Limited**.

Other Mandates:

- **KGK Realty (India) Private Limited** in the implementation of resolution for **Sare Gurugram Private Limited**;
- **Axis Bank** in its acquisition of Citibank's Consumer Business;
- Advised a potential bidder for acquisition of **SREI Infrastructure Finance Limited**;
- Committee of Creditors on the IBC proceedings of **Trimax IT Infrastructure Services Ltd.**; and
- **State Bank of India** in relation to pre insolvency restructuring of PC Jewellers Limited.

Publications (significant ones):

- **Article I**

Title: Pre-Packaged Insolvency Resolution Regime- Need of the Hour - December 2021

Scholasticus Volume IX, Issue II (ISSN 0911-0975), the Journal published by Centre for Studies in Banking and Finance | National Law University, Jodhpur

- **Article II**

Title: Debt Listing Disclosures: Raised To Par With Equity - | Bloomberg-Quint | 19 October 2021
<https://www.bloomberquint.com/opinion/debt-listing-disclosures-raised-to-par-with-equity>

- **Article III**

Title: Foreign Currency Debt: Opportunities from an Indian Perspective| 5 October 2021 | Chambers & Partners Practise Guides

<https://practiceguides.chambers.com/practice-guides/banking-finance-2021/india/trends-and-developments/O8765>

- **Article IV**

Title: Analysis Of The Insolvency Resolution Of The First Financial Service Provider Company Under Insolvency And Bankruptcy Code 2016 -Lexology | 09 July 2021

<https://www.mondaq.com/india/insolvencybankruptcy/1089934/analysis-of-the-insolvency-resolution-of-the-first-financial-service-provider-company-under-insolvency-and-bankruptcy-code-2016>

- **Article V**

Title: Ways to relieve banks' NPA burden - Fortune India | 01 February 2021

<https://www.fortuneindia.com/opinion/budget-2021-ways-to-relieve-banks-npa-burden/105112>

- **Article VI**

Title: Insolvency And Bankruptcy Amendment Ordinance: June 2020 Mondaq | 12 June 2020

<https://www.mondaq.com/india/insolvencybankruptcy/952306/insolvency-and-bankruptcy-amendment-ordinance-june-2020>

- **Article VII**

Title: COVID-19 And Investment In Stressed Assets | Mondaq | 17 August 2020

<https://www.mondaq.com/india/litigation-contracts-and-force-majeure/976626/covid-19-and-investment-in-stressed-assets>

- **Article VIII**

Title: Critique On The Standing Committee Report On Implementation Of Insolvency And Bankruptcy Code | Mondaq | 22 October 2020

<https://www.mondaq.com/india/corporate-and-company-law/996814/successful-resolution-plan-not-permitted-to-be-withdrawn-under-ibc-nclat>

- **Article IX**

Title: Group Insolvency: Future of Resolving Insolvencies in India | Legal Era | 21 June 2019

<https://www.legaleraonline.com/articles/group-insolvency-the-future-of-resolving-complex-insolvencies-in-india?infiniteScroll=1>

- **Article X**

Title: Pre-Packs and Company Voluntary Arrangement IDFC Law Reporter (2017-18)

- **Article XI**

Title: Insolvency Code: Home buyers' plight and how realty firms should be treated | Business Standard | September 12, 2017

https://www.business-standard.com/article/economy-policy/insolvency-code-home-buyers-plight-and-how-realty-firms-should-be-treated-117091200223_1.html

- **Article XII**

Title: Bankruptcy Code's impact on ease of doing business | Indian Business Law Journal | 23 September 2016

<https://law.asia/bankruptcy-codes-impact-on-ease-of-doing-business/>

- **Article XIII**

Title: A paper titled "A spotlight on Bankruptcy and Insolvency" published in Acquisition International in 2016.

<https://www.vantageasia.com/bankruptcy>

Media Coverage:

- Speaker and Panelist | CII Conference | 13 April 2023
- Media Coverage | Legally Speaking: Personal Insolvency (Meeting with Creditors, Personal Guarantor, Interim Moratorium) | 15 March 2022 <https://youtu.be/nyluUGxWWj0>
- Speaker | Webinar | US India Business Council | USIBC Digital Economy's Monthly Legal Digital Round-Up | 19 October 2022
- Speaker | Insolvency law Summit 2022 | Legal Era - Legal Media Group | Group Insolvency: Trends & Challenges | 14 October 2022
- <https://www.legaleraonline.com/events/legal-era-7th-annual-insolvency-law-summit-2022-3748>
- Interview | Lawyers Insight | ASSOCHAM CRA E- Bulletin | Jan 2023 Vol. 1 | Various developments in IBC and its interface with other legislations.
- Interview | Business Standard | Insolvency Process | Future of IBC <https://www.youtube.com/watch?v=TwgYqP5opeQ>
- Speaker | FICL | 1st FICL Corporate Lawyers Summit 2022 | 27 May 2022

Coverage by Leading Newspapers:

- Deal: SAEL raises Rs. 740 crore through non-convertible debenture issue https://m.economictimes.com/industry/renewables/sael-raises-rs-740-crore-through-non-convertible-debenture-issue/amp_articleshow/95999886.cms

- Deal: Tata Cleantech Capital Limited's Loan Financing
<https://globallegalchronicle.com/tata-cleantech-capital-limiteds-loan-financing/>
- Deal: Khaitan And Co. Acts As Indian Counsel To Mars Growth Capital
<https://bwlegalworld-businessworld-in.cdn.ampproject.org/c/bwlegalworld.businessworld.in/amp/article/Khaitan-And-Co-Acts-As-Indian-Counsel-To-Mars-Growth-Capital-17-08-2022-442515>
- Deal: Deepak Fasteners' \$48 Million Raising Fund
<https://globallegalchronicle.com/deepak-fasteners-48-million-raising-fund/>
- Livemint on impact of COVID on Banks and Lending
<https://www.livemint.com/industry/banking/borrowers-approach-banks-to-rework-loan-pacts-as-earnings-fall-11590952291769.html>
- Sunday Guardian on Shell Firms
<https://www.sundayguardianlive.com/business/9302-shell-firms-thriving-amid-slack-law-enforcement>
- Global Restructuring Review on Cross Border Insolvency
<http://www.linklegal.in/news/details/154>
- Economic Times on Jyoti Structures
<https://economictimes.indiatimes.com/markets/stocks/news/nclt-clears-way-for-liquidation-of-jyoti-structures/articleshow/65143259.cms>
- Economic Times on Era Infra
<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/era-infra-lenders-get-215-day-breather-for-insolvency-resolution/articleshow/68330130.cms?>
- Economic Times on ABG Shipyard
<https://economictimes.indiatimes.com/industry/transportation/shipping/transport/national-company-law-tribunal-orders-liquidation-of-abg-shipyard/articleshow/69066975.cms?from=mdr>
- Economic Times on Jet Airways Insolvency
<https://www.business-standard.com/article/opinion/rough-flight-ahead->
- Has India's insolvency process attained adulthood? | Insolvency Process | Business Standard
<https://m.youtube.com/watch?v=zloI14GIUt8&t=0s>
- Article <https://www.khaitanco.com/sites/default/files/2022-10/The%20Chamber%20Journal%20Oct%2022.pdf>