



Gautam Mudgal

Counsel

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Gautam Mudgal is a Counsel in the Corporate and Commercial practice group at Khaitan & Co's Delhi office.

Practices

Corporate & Commercial

Education

LL.M., University of Warwick
(2013)

B.A.LL.B. (Hons.), GGS
Indraprastha University
(2011)

Professional Affiliation/s

Bar Council of Delhi

He has over 12 years of experience in private credit, banking and finance, and restructuring and insolvency. He has represented leading banks, financial institutions, investment funds, and foreign lenders on complex domestic and cross-border financing transactions, debt restructurings, and insolvency matters. His practice spans a wide range of sectors including infrastructure, renewable energy, pharmaceuticals, aviation, and real estate. Gautam has advised on landmark transactions such as the US\$ 1 Billion investment in Mumbai International Airport Limited and the financing of IndiGrid Infrastructure Trust, the first and largest publicly listed Infrastructure Investment Trust (InvIT) in India. He has also been at the forefront of high-profile insolvency matters, including proceedings involving major players in India's startup ecosystem. Additionally, he contributed to public policy by assisting the Department of Financial Services, Ministry of Finance, Government of India on the drafting of the 'National Bank for Financing Infrastructure and Development Act, 2021'. He consistently leads sophisticated transactions with a detail-oriented and commercially driven approach.

REPRESENTATIVE MATTERS

With respect to corporate finance transactions, Gautam has advised and represented several prominent clients including:

- **Apollo Management Singapore, BlackRock Global Funds, Standard Chartered Bank Singapore and others** in relation to their US\$ 1 Billion investment in Mumbai International Airport Limited by subscription of investment-grade USD denominated notes;
- **BPEA Investment Managers Private Limited** in its investment in optionally convertible debentures and compulsorily convertible debentures issued by DMW CNC Solutions India Private Limited and Amex Alloys Private Limited, companies manufacturing precision component for automotive, aerospace, and other industries;
- **Bank of America** in its investment in non-convertible debentures issued by Aurore Life Sciences Private Limited and Hydra Active

Pharma Sciences Private Limited, companies manufacturing Active Pharmaceutical Ingredients (APIs);

- **ICICI Prudential Asset Management Company Limited** in its investment in unlisted non-convertible debentures issued by R V Consulting Services Private Limited, holding company of two major cement producers in India, each of which is listed on the stock exchange;
- **Stride Ventures Debt Fund** in its investment in unlisted non-convertible debentures issued by Ola Electric Mobility Limited (Ola), a pre-IPO debt raise by Ola;
- **ICICI Prudential Asset Management Company Limited** in its investment in non-convertible debentures issued by SAMHI Hotels (Ahmedabad) Private Limited;
- **YES Bank Limited** in relation to its financing for construction of a strategically important inter-state transmission project;
- **Tata Cleantech Capital Limited** in relation to US\$ denominated external commercial borrowings availed by it from multiple international banks and financial institutions for onward lending purposes;
- **IndusInd Bank Limited** in relation to INR 1,000 Crore financing to IndiGrid Infrastructure Trust, first and largest publicly listed infrastructure investment trust (InvIT) in India;
- **SB Energy Group** as borrower's counsel in relation to US\$ denominated external commercial borrowings availed from a consortium of lenders led by Coöperatieve Rabobank U.A., Hong Kong Branch for construction and operation of solar power projects in Andhra Pradesh and Karnataka;
- **Azure Power India Private Limited** as borrower's counsel in relation to US\$ denominated external commercial borrowings availed from consortium of lenders led by International Finance Corporation for construction and development of rooftop solar power projects at various locations in India;
- **Axis Bank Limited, GIFT City Branch**, in relation to USD denominated external commercial borrowings to an Indian pharmaceutical company for setting up a manufacturing facility at Ramky Pharma City (SEZ), Andhra Pradesh, India; and
- Consortium led by **L&T Infrastructure Finance Company Limited** in relation to term loan facility to Navayuga Quazigund Expressway Private Limited for rehabilitation and strengthening of strategically important national highway.

With respect to restructuring and insolvency transactions, Gautam has advised and represented several prominent clients including:

- **GLAS Trust Company LLC**, the administrative agent for term loan B lenders to Think & Learn Private Limited (generally known as Byju's),

the biggest player in the India's startup ecosystem (TLPL), in insolvency proceedings against "Byju's";

- **Blackrock and CLSA** in enforcement and insolvency proceedings against the borrower "Go Works";
- **Ramkrishna Forgings Limited** in implementation of the resolution plan approved by the NCLT for JMT Auto Limited under the Insolvency and Bankruptcy Code, 2016;
- **Cerberus Capital Management LP** in its bid to acquire non-performing asset portfolio of Piramal Capital & Housing Finance Limited;
- **Cerberus Asia Pacific Investments LLC** and **Farallon Capital Asia Pte Ltd** in their bid to acquire debt portfolio of Piramal Capital & Housing Finance Limited;
- **Cerberus Capital Management LP** in its bid to acquire non-performing asset portfolio of YES Bank Limited;
- **Committee of Creditors** in the insolvency resolution of Educomp Infrastructure & School Management Limited and Educomp Solutions Limited;
- **Axis Bank Limited and Piramal Capital & Housing Finance Limited** in relation to insolvency resolution of Boulevard Projects Private Limited;
- **Thriveni Earthmovers Private Limited** in its bid to acquire Lanco Infratech Limited under the insolvency resolution process; and
- **E-Homes Infrastructure Private Limited** in its bid to acquire Brys International Private Limited, Neo Infrastructure Private Limited and Primrose Infratech Private Limited under the insolvency resolution process.

Other Matters

- **Department of Financial Services, Ministry of Finance, Government of India** on the drafting of 'National Bank for Financing Infrastructure and Development Act, 2021';
- **L&T Infrastructure Development Projects Limited** in relation to sale of Navayuga Group's road SPVs to Sekura Roads Limited, acting as the acquisition vehicle for Edelweiss Infrastructure Yield Plus;
- **Air India Limited and Airline Allied Services Limited** in relation to dry lease of aircrafts for their fleet from the lessors based in Europe, US and Dubai; and
- **Air India Limited** in relation to purchase of engines from CFM International SA on deferred payment and forfeiting terms backed by National Bank of Dubai PJSC.