Ashwin Bishnoi
Partner

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Practices:
General Corporate M&A
Restructuring
International Debt Offerings

Education:
LL.M., University of Pennsylvania Law School, Philadelphia (2007)
Wharton Cert. Degree on Business and Public Policy, University of Pennsylvania (2007)
B.A., LL.B., (Hons.), National Law School of India University, Bangalore (2005)

Professional Affiliation:
Bar Council of Delhi
New York Bar Association, U.S. (formerly)
Registered Insolvency Professional under the Insolvency and Bankruptcy Code, 2016

Ashwin is a Partner in the Delhi office. Prior to joining the Firm Ashwin worked at Skadden, Arps, Slate, Meagher and Flom LLP for 4 (four) years in their New York and London offices.

He is a leading lawyer in the field of corporate laws including M&A and corporate restructuring focussing on some of the most complex such transactions including the largest ever Indian De SPAC transaction and the first ever distressed acquisition under India's new bankruptcy code.

Ashwin is recognised as one of the Top 20 "Emerging Leaders" (2019) by the international renowned RSG Consulting and is recognised by Legal 500 as a recommended practitioner in the field of corporate restructuring in 2021.

Representative Matters:

With respect to **corporate M&A and restructuring credentials,** Ashwin

- advising blank cheque company **RMG Acquisition Corp II** in connection with its **US$ 8 billion De SPAC transaction** for **ReNew Power Private Limited** involving marque investors such as Abu Dhabi Investment Authority, BlackRock, BNP Paribas Energy Transition Fund, Canada Pension Plan Investment Board, Mr. Chamath Palihapitiya, Goldman Sachs, JERA Co., Inc., Sylebra Capital, TT International Asset Management Ltd, TT Environmental Solutions Fund and Zimmer Partners;

- advised **CarVal Investors** on its US$275 million acquisition and funding of **Uttam Galva Metallics Limited** and **Uttam Value Steels Limited** under India's new bankruptcy code, including by way of subscribing to INR denominated high yield bonds;

- advised **Dalmia Cement (Bharat) Limited** in connection with its acquisition of Murli Industries Limited. This is the first acquisition of a listed company under India's new Insolvency & Bankruptcy Code, 2016;

- advised **Temasek Holdings** on its acquisition of Crompton Greaves' consumer electrical business from Avantha Holdings Limited, together with **Advent International Limited**, for which consideration was paid in advance and the advance was secured by assets of the seller. This was a first of its kind transaction which took nearly 18 months to implement;

- **Coty Inc.,** the leading global beauty and hair products company, on its US$ 4.3 billion strategic partnership with KKR with KKR infusing US$ 1 billion in additional funds. KKR invested in each of Coty's professional beauty and retail hair business divisions.

- advised **Deluxe Media Inc** with the sale of its (a) distribution business to Platinum Equity, LLC; and (b) creative business to Framestone Limited, Aleph Capital Partners LLP and Crestview Partners.

- advised **Liberty House Group** in connection with its proposed acquisition of **Amtek Auto Limited** pursuant to a resolution plan under India's new Insolvency & Bankruptcy Code, 2016. The total debt at Amtek is nearly **USD 2 billion** and it was one of the first 12 cases recommended for resolution in India and the first cross-border restructuring in India under the new bankruptcy law;

- **Nando's Group** in relation to its investments in India;

- **Colfax Corporation** in connection with its open offer to the public shareholders of ESAB India Limited for the acquisition of up to 26% of equity shares. The open offer was the first indirect acquisition under the new takeover code;

- advised **Jindal Steel & Power Limited** in connection with the restructuring of its off-shore indebtedness of aggregate principal amount of **USD 1 billion**;

- advised **Nokia Siemens Networks** in connection with its potential acquisition of the North American and European CDMA and LTE assets of Nortel Networks by way of a Section 363 (under US Bankruptcy Code) auction. The transaction was valued at USD 1.2 billion;

- advises **various other clients** such as **BlackRock, Black Stone, CLSA, BroadPeak, SC Lowy, Deutsche Bank, SSG Advisors and others** on various matters;

With respect to **corporate finance transactions**, Ashwin:

- advises **Ares SSG, BlackRock, BlackStone, CLSA, Sixth Street Partners** and others in connection with their private credit and special situations investments in India;

- advised **Varde** in connection with its participation in the **US$400million high yield** INR denominated bond issuance by GMR Airports Limited;

- advised **Avantha Holdings Limited** in connection with its issuance of market linked, principal protected, secured, listed non-convertible debentures issued to **Apollo Global Management** on a private placement basis, for an aggregate amount of up to USD 150 million where the use of proceeds was the refinancing of existing debt;

- advised **Holders of existing FCCBs** of GTL Infrastructure Limited in connection with the restructuring of existing FCCBs by way of exchange of the existing FCCBs for new FCCBs of principal amount of **USD 320 million**;

- **CX Partners, Olympus Capital, Blackrock, Samena Capital** in relation to the issuance of listed, rated, non-convertible debentures of an aggregate principal amount of **INR 4 billion** by Nspira Management Services Private Limited;

- **Deutsche Bank AG, Singapore Branch** (underwriter) in connection with the issuance by Century Limited (wholly owned subsidiary of Indiabulls Real Estate Limited) of 10.25% Guaranteed Senior Notes due 2019 of an aggregate principal amount of USD 175 million;

- **Goldman Sachs, Morgan Stanley, Citibank, Erste Group, Bayerische Landesbank**, as underwriters, in connection with the issuance of €475 million principal amount of secured high yield bonds by New World Resources, a leading Czech based mining company;

- **Polypipe** in connection with its issuance of £150 million of secured high yield bonds;

- **SEAT Pagine Gialle**, a leading European directory advertising provider, in connection with its issuance of €550 million principal amount of secured high yield bonds.

Committee Involvements

- Assisted the Bankruptcy Law Reforms Committee, as a peer reviewer, in the drafting of the **Insolvency and Bankruptcy Bill, 2015** which ultimately resulted in the Insolvency and Bankruptcy Code, 2016.

- Serves as a Member of the Joint Steering Committee for the **India Research Foundation (IRF)**. The IRF is a collaboration between the Indian Institute of Corporate Affairs and the Society of Insolvency Professionals of India with the active support of the **Insolvency and Bankruptcy Board of India, Insol International, World Bank, Insol India, Indian Bank's Association**, Indira Gandhi Institute of Development Research, National Institute of Public Finance and Policy, amongst others. The IRF is tasked with improving the legal and practical research, writings and its availability for **restructurings in India**.

- Serves as member on the **Editorial Board of INSOL India's** periodical. INSOL India is a member association of INSOL International.

Recent Publications:

- Peer reviewed the chapters relating to issuance and transfers of shares in *CR Dutta on Company Law*, Lexis Nexis publication

- Authored "*M&A in the time of the Bankruptcy Code*" Business Line (January 2017);

- Frequently writes for various leading daily journals on the changes impacting investments and business in India.