



## 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, corporate insolvency and restructuring focussing on some of the most complex such transactions. He has been at the forefront of India's new bankruptcy law, including advising on its evolution and its application across a significant number of the first few corporate rescues and distressed M&A situations.

**Ashwin has been selected as one of the Top 20 "Emerging Leaders" 2019 by the international renowned RSG Consulting. Ashwin is also ranked as a "Rising Star Lawyer" by Asia Law.**

### Representative Matters:

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

- 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;
- advised **Dalmia Cement (Bharat) Limited** in connection with its acquisition of Kalyanpur Cement. This is the second acquisition of a listed company under India's new Insolvency & Bankruptcy Code, 2016;
- 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;
- advised **a consortium of bidders** in connection with bidding for **Bhushan Steel Limited** under corporate insolvency resolution process under the new Insolvency & Bankruptcy Code, 2016. The aggregate debt involved is nearly **USD 8 billion** making it one of the largest insolvency cases in India;
- is advising **a leading thermal power company** in India in connection with its restructuring talks with its lenders. This is one of the largest such restructurings in the thermal power sector.
- **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 has advised:

- **Prosegur** in connection with its bilateral Masala Bond subscription to debt-fund its Indian joint venture SIS Prosegur;
- 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;
- **DSP Blackrock Income Opportunities Fund** and **Axis Finance Limited** in connection with subscription to **INR 2 billion** aggregate principal



amount of non-convertible debentures issued by Dalmia Bharat Cements Holdings Limited on private placement basis for the purpose of acquisition of 100% shares of Bokaro Jaypee Cement Limited from Jaiprakash Associates Limited and Steel Authority of India Limited;

- **Kotak Mahindra Bank Limited** in relation to issuance of listed, rated, unsecured, redeemable non-convertible debentures of (a) USD 158 million by Jindal Steel & Power Limited and (b) USD 80 million by Jindal Power Limited, on private placement basis;
- **Jindal Steel & Power Limited** in relation to private placement of unsecured, listed, redeemable non-convertible debentures for an aggregate amount of **INR 3 billion**;
- **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;
- **Standard Chartered Bank**, as agent, in connection with the issuance of **INR 7.5 billion** aggregate principal amount of non-convertible debentures issued by DLF Limited on private placement basis;
- **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 and Policy 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**.



KHAITAN  
&CO

Advocates since 1911

- Helped the founders of **Vidhi Centre of Legal Policy** to conceptualise and launch Vidhi. Vidhi today is a leading light in legal policy and movement towards better legislation.

#### 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);
- Authored "*Private Equity Through Debt: Opportunities for Private Equity in India*" EMPEA Legal & Regulatory Bulletin (February 2015);
- Frequently writes for various leading daily journals on the changes impacting investments and business in India.