



Rajeev Vidhani

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Practices:

Banking & Finance

Restructuring & Insolvency

Education:

B.B.A., LL.B. (Corporate Law Hons.), National Law University, Jodhpur (2009)

Professional Affiliation

Bar Council of Maharashtra & Goa

Rajeev Vidhani is a Partner in the Banking & Finance practice group in the Mumbai office. Rajeev recently completed a brief stint with the Banking and Restructuring Team of Ashurst, Sydney, where he advised distressed funds, banks and corporates on a variety of matters in the space of distressed acquisitions, debt restructuring and refinancing and other financing matters.

Rajeev has represented leading financial institutions, corporations and promoters in negotiating and documenting financing transactions, and advised on syndicated lending (both secured and unsecured) transactions, inter-creditor and subordination issues, guarantees, security, debt issuances, and other aspects of domestic and cross-border financing transactions.

He has also been advising clients regularly on insolvency, enforcement and restructuring issues including those relating to SAFAESI, the Insolvency Code, the Strategic Debt Restructuring Scheme, the S4A Scheme and various other schemes introduced by the Reserve Bank of India, from time to time.

Representative Matters:

In his area of expertise, Rajeev has advised and represented the following clients:

Financing

- **ICICI Bank Limited** on a syndicated term loan facility of INR 18 billion extended to Jayaswal Neco Industries Limited for integration of its manufacturing capacities in Chhattisgarh, Madhya Pradesh;
- **Bank of Baroda** on (i) a syndicated term loan facility of INR 13.42 billion extended to the Leap Green group for financing the acquisition of windmill assets across India from various sellers on a slump sale basis, and (ii) a lease rental discounting facility of INR 10.5 billion extended to Indiabulls Properties Private Limited;



- **Axis Bank Limited and Yes Bank Limited** on a syndicated term loan facility aggregating to INR 9.5 billion extended to Oasis Realty for construction of two luxury residential towers under the slum rehabilitation scheme in Mumbai, Maharashtra;
- **Yes Bank Limited** on (i) a syndicated term loan facilities of INR 9.5 billion availed in multiple tranches by Transcon-Sheth Creators Private Limited for construction of four residential luxury towers under the slum rehabilitation scheme in Mumbai, Maharashtra, and (ii) a facility of INR 1.23 billion extended by a consortium of lenders led by YES Bank Limited for construction of a 20 MW solar Photo Voltaic (PV) power plant at Mandsaur, Madhya Pradesh;
- **SBI Capital Markets Limited and a consortium of lender led by State Bank of India** on a syndicated facility of INR 8.7 billion extended to Aditya Birla Retail Limited and Trinethra Superretail Private Limited for expansion of chain of supermarkets and hypermarkets;
- **HDFC Bank Limited and Bank of Baroda** on a term loan facility of INR 7.5 billion extended to Aditya Birla Chemicals (India) Limited for acquisition of a chloro-chemical division from Kanoria Chemicals & Industries Limited;
- **ICICI Bank Limited and Yes Bank Limited** on a working capital facility of INR 6.5 billion provided to Dodsai Enterprises Private Limited for its Balance of Turbine Island Packaging Contract for two 700 MW nuclear power plants at Kakrapara, Gujarat;
- **Palace Solar Energy Private Limited** on a syndicated facility of INR 1.3 billion extended by a syndicate of lenders led by HDFC Bank Limited for construction of a 15 MW solar Photo Voltaic (PV) power plant at Charanka Solar Park, Gujarat;
- **Palace Solar Energy Private Limited** on a syndicated facility of INR 1.09 billion extended by a syndicate of lenders led by HDFC Bank Limited for construction of a 20 MW solar Photo Voltaic (PV) power plant at Jodhpur, Rajasthan;
- **Great Eastern Energy Corporation Limited** on a syndicated facility of INR 500 million extended by a syndicate of lenders led by ICICI Bank Ltd for part financing the costs of development of a coal bed methane extraction facility in West Bengal; and
- **National Australian Bank** on a bilateral term loan facility of Australian Dollars 150 million to a large retail food corporation in

Papa New Guinea.

External Commercial Borrowing (ECB)

- **BNP Paribas** on an ECB facility of USD 500 million granted to Bharat Petroleum Corporation Limited for financing its crude oil imports;
- **Deutsche Bank AG, Singapore** on an ECB facility of USD 85 million availed by Financial Technologies (India) Limited for investment in its overseas wholly owned subsidiaries;
- **Axis Bank Limited, DIFC Branch** on an ECB facility of USD 40 million provided to Navayuga Quazigund Expressway Private Ltd for financing its capital expenditure requirements for a road project in Jammu & Kashmir;
- **Australia and New Zealand Banking Group Limited, Singapore** on an ECB facility of USD 35 million provided to ABINBEV India Private Limited for financing its capital expenditure requirements;
- **Bank of India, Singapore** on an ECB facility of USD 10 million provided to Wellknown Polymers Limited for expansion of a polymerization plant at Daman, India; and
- **ING Bank NV, Netherlands** on an export credit facility of EUR 9.2 million guaranteed by Finnvera and availed by Mangalore Chemicals & Fertilizers Limited for importing certain equipment and services from Wärtsilä Finland Oy, Finland.

Offshore Financing

- **A large global private equity fund and one of its Indian portfolio companies (Indian Co)** on two SBLC facilities aggregating to USD 21.5 million availed from HSBC, India for guaranteeing two multi-currency term loan facilities availed by a subsidiary of the Indian Co in Netherlands from HSBC, Hong Kong to acquire 100% shares of a company based in the United Kingdom;
- **JP Morgan Europe** on senior and mezzanine facilities aggregating to GBP 235 million provided to offshore subsidiaries of Lodha Group India for acquisition of a property in London;
- **ING Commercial Finance BV, Netherlands** on a corporate guarantee provided by Viraj Profiles Limited to secure the facilities aggregating to EUR 60 million availed by its wholly owned



subsidiary, Viraj Europe BV, Netherlands;

- **MidCap Financial, LLC** on the corporate guarantee issued by Opto Circuits (India) Limited for securing credit facilities of USD 22 million extended to Cardiac Science Corporation;
- A **leading Indian business house** on a facility of USD 45 million for restructuring of their existing debt with ICICI Bank UK plc;
- **HDFC Bank Limited, Bahrain** on a facility of USD 29.4 million for financing acquisition of BITS Pilani FZ LLC by Birla Institute of Technology and Science Company, India where the loan proceeds were used to retire existing debt of BITS Pilani FZ LLC; and
- **National Bank of Abu Dhabi PJSC** on structuring of a deferred payment and forfaiting arrangement of bills of exchange with Air India and CFM International SA under Indian exchange control regulations.

Debenture Issuances

- **Deutsche Bank** on issue and listing of secured, rated, redeemable non-convertible debentures by Altico Capital India Private Limited aggregating to INR 2 billion on a private placement basis;
- **Standard Chartered Bank** on (i) issue and listing of secured, rated, redeemable non-convertible debentures by Mahindra & Mahindra Financial Services Limited aggregating to INR 1.76 billion on a private placement basis, and (ii) issue and listing of secured, rated, redeemable non-convertible debentures by SREI Infrastructure Finance Limited aggregating to INR 1.375 billion on a private placement basis;
- **Essel Finance Advisors and Managers LLP** on issue of secured, rated, redeemable non-convertible debentures by Assotech Limited aggregating to INR 4.5 billion on a private placement basis;
- **IDFC Limited and HDFC Limited** on issue and listing of unsecured, rated, redeemable non-convertible debentures by RKN Retail Private Limited aggregating to INR 3.75 billion with a green shoe option of INR 1.25 billion on a private placement basis; and
- **HDFC Bank Limited** on issue of unlisted, secured rated redeemable non-convertible debentures by Raj Infraproperties Private Limited aggregating to INR 1 billion on a private placement basis.



Insolvency and Restructuring Advice

- **Vedanta Limited** on preparation of its successful resolution plan for acquisition of Electrosteel Steels Limited which is currently undergoing corporate insolvency resolution process (CIRP) under Insolvency Code;
- **Bank of India** on the insolvency resolution of two leading EPC Companies under the Insolvency Code;
- **Vedanta Limited** on preparation of its resolution plan for Bhushan Power and Steel Limited, which is currently undergoing CIRP under the Insolvency Code;
- **Numetals Limited** on preparation of its resolution plan for Essar Steel Limited, which is currently undergoing CIRP under the Insolvency Code;
- **Allegro Funds, Sydney** on the debt assignment and group debt restructuring aspects relating to the proposed distressed acquisition of various entities of Greenlit Brands in Australia;
- **Liberty House Group Pte Ltd** on preparation of its resolution plan for ABG Shipyard Limited, which is currently undergoing CIRP under the Insolvency Code;
- A **confidential bidder** on preparation of the resolution plan for Binani Cement Limited, which is currently undergoing CIRP under the Insolvency Code.
- **Liberty House Group Pte Ltd** on preparation of its resolution plan for Adhunik Metaliks Limited, which is currently undergoing CIRP under the Insolvency Code;
- A **confidential bidder** on preparation of its resolution plan in respect of Loha Ispaat Limited, which is currently undergoing CIRP under the Insolvency Code;
- **National Australian Bank** on the debt novation undertaken in relation to sale of a portfolio of healthcare real estate assets managed by Heathley Limited and its subsidiaries to various trusts owned and operated by AXA Investment Managers;
- **Nordic Investment Bank and EKN (Swedish Credit Guarantee Corporation)**, consortium lenders to Aircel Limited, on CIRP under the Insolvency Code along with its two subsidiaries, Aircel Cellular



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Limited and Dishnet Wireless Limited;

- **The resolution professional of Hindustan Dorr Oliver Limited and HDO Technologies Limited**, which are currently undergoing CIRP under the Insolvency Code;
- **Essar Projects Private Limited** on various matters in relation to intra-group restructuring of the company;
- A **leading Indian steel and power company** on connection with its restructuring including under the S4A Scheme and the Insolvency Code;
- **Black and Veatch Corporation, USA** on all aspects of corporate insolvency resolution process of one of its EPC consortium partners, including due diligence, identification of potential claims against it, formulating the strategy for continuing the operations of the consortium to complete its EPC project;
- A **leading global private equity fund** on options available for acquisition of pledged shares of a leading healthcare company in view of the provisions of the Insolvency Code;
- A **South African conglomerate** holding shares in an Indian port concessionaire on the impact of invocation of insolvency resolution process against its Indian joint venture partner by its creditors under the Insolvency Code;
- A **public sector enterprise** on the interplay of the Insolvency Code, the SICA Repeal Act and the Income Tax Act;
- An **Indian conglomerate** on various options available for acquisition of assets of a distressed cement company from an ARC in view of the provisions of the Insolvency Code;
- **DBS Bank** on various aspects of debt to equity conversion for a public listed company in terms of the existing restructuring agreements, applicable laws and RBI schemes;
- **CDR lenders of IL&FS Engineering & Construction Company Limited** on renewal and enhancement of existing working capital limits of INR 12.3 billion to INR 16.3 billion;
- **Jindal Stainless Limited** on restructuring of an ECB facility of USD 250 million availed from a consortium of Lenders led by Barclays Capital, under the corporate debt restructuring route; and



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- A **leading EPC Company** on strategic debt restructuring invocation by the lenders.