Riya Agicha

Counsel

Mumbai

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Practice/s

Banking & Finance
Restructuring & Insolvency

Education

B.LS. LL.B. Government Law College, Mumbai (2016)

Professional Affiliation/s

Bar Council of Maharashtra & Goa

Riya specialises in the field of restructuring and insolvency having worked on complex restructurings and corporate insolvency resolution processes involving some of the largest non-performing accounts in India. Her experience on the restructuring and resolution side spans across multiple industries, including financial services, power, steel, cement, real estate, construction, manufacturing, etc. Riya regularly advises lenders, borrowers and bidders in restructuring and insolvency cases.

Additionally, Riya also advises on structured finance, project finance, including rupee term loans and debentures. Her expertise includes drafting financing and security documents, conducting due diligence, and providing general advisory services to banks, financial institutions, and large corporates.

REPRESENTATIVE MATTERS

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

Restructuring & Insolvency

- **Jayaswal Neco Industries Limited** on their debt restructuring (USD 780 million) which was backed by marquee investors like Bank of America, Centerbridge Partners, Davidson Kempner, Broadpeak Capital, Oaktree Capital, and Ares SSG;

- **State Bank of India led consortium of 16 lenders** in relation to resolution/settlement of the outstanding debt liability of an aggregate amount of INR 13,500 crores extended by the Lenders to Suzlon Energy Limited, Suzlon Generators Limited, Suzlon Global Services Limited, Suzlon Gujarat Wind Park Limited and Suzlon Power Infrastructure Limited;

- **Simplex Infrastructure Limited** (debt exposure of INR 10,295 crores) and **SPML Infra Limited** (debt exposure of INR 2612 crores) on their debt restructuring by India Debt Resolution Company Limited / National Asset Reconstruction Company Limited;

- **State Bank of India led consortium of 16 lenders** in relation to settlement of the outstanding debt liability of an aggregate amount of INR 5,576 crores owed to the Lenders by Religare Finvest Limited;

Recognitions & Accomplishments

IFLR1000 has recognised Riya as one of the 'Rising Stars' in Restructuring & Insolvency in 2023, 2024 and 2025.

Legal 500 has recognised Riya as one of the 'Rising Stars' in Restructuring & Insolvency in the Asia Pacific Ranking 2024, 2025 and 2026.

Riya was awarded '30 Under 30' by Business World Legal in 2021.

- **Axis Bank Limited led consortium of 6 banks** on assignment/sale of the outstanding debt of Vidarbha Industries Power Limited to the tune of INR 4,954 crores to CFM Asset Reconstruction Company Limited;
- **State Bank of India led consortium of 14 lenders** in relation to resolution of the outstanding debt facilities of an aggregate amount of INR 2931 crores extended by the Lenders to CG Power and Industrial Solutions Limited;
- **State Bank of India led consortium of 14 lenders** in relation to settlement of the outstanding debt liability of an aggregate amount of INR 2,977 crores owed to the Lenders by PC Jeweller Limited;
- **Shree Naman Estate Projects Private Limited** in relation to the acquisition of an under construction real estate project comprising of land admeasuring about 38,881 sq. mtrs in Mazgaon, Mumbai along with development rights through a swiss auction process pursuant to enforcement of mortgage in terms of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by CFM Asset Reconstruction Private Limited.
- **Bank of Baroda of India led consortium of 4 lenders** in relation to restructuring of the outstanding debt of Primacy Industries Limited;
- **RattanIndia Power Limited** on a one-time settlement proposal for settling the dues of a consortium of lenders led by Power Finance Corporation; and restructuring of its debt acquired by a consortium of investors through Aditya Birla ARC Limited;
- **Piramal Capital & Housing Finance Limited** on a one-time settlement proposal of Mytrah Group;
- **Piramal Capital & Housing Finance Limited** on a one-time settlement proposal of Essel Green Energy Private Limited;
- **Nuvoco Vistas Corporation Limited** on its successful acquisition of Vadraj Cement Limited in corporate insolvency under IBC;
- **Sterlite Electric Limited** on its proposed acquisition of Gupta Power Industries Limited in corporate insolvency under IBC;
- **Bharat Forge Limited** on its successful acquisition of Sanghvi Forging And Engineering Limited in corporate insolvency under IBC;
- **Vedanta Limited** on its successful acquisition of Athena Chhattisgarh Power Limited in liquidation as a going concern in IBC; and
- **Prakash Traders** on its successful acquisition of Varron Autokast Limited in liquidation as a going concern in IBC.

Financing

- **Jayaswal Neco Industries Limited** on refinancing of its existing debt to the tune of USD 2300 crores by funds managed by Tata Capital Limited and Kotak Mahindra Bank Limited;

- **Jayaswal Neco Industries Limited** on refinancing of its existing debt through NCDs to the tune of USD 390 million by funds managed by Kotak Alternate Asset Managers, EAAA India Alternatives and Allianz Global Investors;

- **RattanIndia Power Limited** on refinancing of its existing debt through NCDs to the tune of INR 1125 crores by funds managed by Kotak Alternate Asset Managers;

- **Kotak** and **Phoenix ARC** on refinancing of outstanding debt of approx INR 3200 Crores of Bilt Graphic Paper Products Limited;

- **Axis Bank Limited** on a syndicated term loan facility aggregating to INR 450 crores extended to Web Werks India Private Limited for development of data centers;

- **State Bank of India** on a term loan facility of INR 355 crores extended to Nzuri Pune Knowledge Park Private Limited for development of an IT Park in Pune;

- **State Bank of India** on a term loan facility of INR 332 crores extended to Amani Pune Knowledge Park Private Limited for development of an IT Park in Mumbai;

- **ICICI Bank Limited** on a term loan facility of INR 225 crores extended to ERPL Warehousing Park Private Limited for development of an IT Park in Haryana;

- **Azad Engineering Private Limited** in relation to the issuance of secured compulsorily convertible debentures aggregating to INR 200 crores issued to Piramal Structured Credit Opportunities Fund for the purpose of refinancing of existing debt exposure and purchase of capital assets;

- **SWAMIH Investment Fund** – I (Government of India's special real estate fund) on the issue of secured, unlisted, non-convertible debentures aggregating to INR 8.9 million by Identity Buildtech Private Limited, a wholly owned subsidiary of Ansal Housing Limited;

- **Neo Asset Management Private Limited and its affiliates** in relation to the multiple subscriptions of non-convertible debentures issued by S.P.Y Agro Industries Limited;

- **SBI Mutual Fund** on the listed, secured, rated, redeemable non-convertible debentures issued by Jindal Stainless Limited on a private placement basis; and

- **DB Power MP Limited** on a large, syndicated term loan facility availed from Standard Chartered.