



ECONOMIC
LAW
PRACTICE
ADVOCATES & SOLICITORS

ELP Practice Profile

BANKING AND FINANCE; STRESSED ASSET RESOLUTION

BANKING AND FINANCE PRACTICE

ELP has a robust and diverse Banking & Finance and Stressed Asset Resolution practice with separate verticals in project finance, corporate finance and structured finance. We have advised borrowers, lenders, and security providers; and have a deep understanding of the issues whether legal or commercial that may possibly arise in the life of a lending transactions and stressed asset resolution matters. An in-depth local knowledge of the application of various statutes with a familiarity of international best practices, allows us to understand and anticipate potential legal and commercial risks that may arise in a transaction. This coupled with our constant endeavour to restructure, ideate and innovate, enables us to provide effective solutions to all stakeholders in a transaction.

Our Banking & Finance team has extensive experience in the areas of rupee financing, external commercial borrowings (**ECB**), overseas direct investments (**ODI**), acquisition financing, project financing and ancillary security documentation. Our lawyers have also advised on a gamut of securitization/ asset reconstruction transactions and represented some of the pioneering asset reconstruction companies in India.

Our client base includes large public sector and private sector banks and their consortia, global banks, funds and investment houses, asset reconstruction companies as well as domestic and foreign commercial enterprises. We have successfully handled large, complex and pioneering transactions from the initial structuring and term sheet stage through to completion of transaction ranging from USD 5million to USD 2 billion. The combination of our vast experience, deep knowledge and innovative approach has led us to being the advisors of choice for complex structured transactions.



PRACTICE OFFERINGS

Rupee and Foreign Currency Debt

Drafting transaction documents for finance transactions, including real estate finance, structured financing, acquisition financing, asset financing, project financing and corporate financing. This includes drafting, negotiations and finalising of the respective loan agreements, security documents, contractual comfort documents, conditions compliance and ancillary documentation (for example escrow agreements, trust and retention account agreements, inter-creditor agreements etc.). We also provide a review and diligence from a lenders' perspective on project documents.



Corporate Debt

Structuring and documentation including review of private placement memorandum, diligence and assistance in placement with relevant stock exchanges.



Restructuring

Advice on restructuring transactions, including securitization structures. Providing assistance in re-organization and reconstruction of companies, debt restructuring, and refinancing to formal insolvency procedures such as administration, voluntary arrangements, liquidation and bankruptcy. ELP has considerable experience in advising financial institutions, business concerns and other key stakeholders on rescue and recovery procedures which would also include review of existing debt documents and suggesting solutions on issues being faced by clients.



Regulatory

Providing regulatory advice in relation to issues under the Foreign Exchange Management Act, 1999 and its ancillary regulations.



Stressed Asset Resolution

- Providing advice and assistance in implementing restructuring through the formal court or tribunal process, including the formulation of strategies in line with the prevalent legal, regulatory and policy framework, preparation of schemes, and legal representation in courts and tribunals, structuring and the legal and regulatory options and potential benefits of restructuring and drafting, negotiating and finalizing relevant transaction documents, including applications, petitions and resolutions. Providing advice and drafting documents in relation to matters pertaining to resolution of stressed assets.
- Representing clients before various courts, tribunals and judicial and quasi-judicial authorities and providing advice and assistance in strategizing, drafting, negotiating and finalizing documents for litigations and dispute resolutions, including applications, petitions, settlements and compromises.

INSOLVENCY & BANKRUPTCY CODE, 2016

PHASE I Pre-IBC Initiation - Review and Analysis

Review of existing financing documents and security documents from the perspective of IBC related issues;
Diligence of the corporate debtor's existing debt position and charges created from publicly available documents on the website of the Registrar of Companies;
Search for existing cases in the relevant High Court where the registered office is located;
Providing a memorandum on the findings in order to analyze whether the case is fit for IBC.

PHASE II IBC Initiation - Application Process

Once the Client decides to move ahead with the IBC application, the below legal assistance will be provided.

- Drafting the application as required under the IBC;
- Coordination with the Client and collation of all documents that are required to be part of the application;
- Assisting client with suggestions of possible interim resolution professionals and coordination with insolvency resolution professional to receive the necessary declarations;
- Filing the approved application with the relevant National Company Law Tribunal (**NCLT**);
- Representing the Client before the NCLT for admission of the corporate insolvency application;

PHASE III Insolvency Process - Corporate Insolvency Resolution Process

Upon the application being admitted and the interim insolvency resolution professional appointed, we can offer our services at any or all of the following:

- Assisting in case of any issues raised during the process of registering claims with the interim resolution professional;
- Assisting in dealing with issues that may be faced in relation to the interim resolution professional taking control over secured assets of the Client;
- Assisting the Client participate and deal with issues raised at the committee of creditors;
- Assisting the Client propose/prepare/review/analyze possible resolution plans and finalizing the same from IBC and other laws compliance perspective;
- Advising on the tax implications on the proposed structures under the resolution plan;
- Discussing, negotiating and finalizing commitment documentation with proposed investors or parties providing the necessary cash injection;

PHASE IV Implementation of the resolution plan

Post the approval of the resolution plan by the NCLT, we will be able to assist as follows:

- Finalize the relevant definitive documents from the financial creditor perspective in order to implement the resolution plan;
- Assist in resolving any legal issues raised during the implementation of the resolution plan;
- Represent the Client in case of proceedings filed before the relevant forums, challenging the approved resolution plan.

PHASE V General Advisory, structuring, documentation and Corporate work

ABOUT ECONOMIC LAWS PRACTICE

Established in 2001 with the aim of bringing together a diverse set of professionals to deliver effective solutions for clients, Economic Laws Practice (ELP) is today a leading full-service law firm in India with more than 200 professionals – lawyers, chartered accountants, cost accountants, company secretaries, sector experts and economists – assisting clients on transactional, advisory, litigation, regulatory and tax matters.

ELP was recently featured as among the top 10 law firms in India in the RSG India Report 2019 and several of our practices are rated as Tier 1 by leading agencies in India and globally. ELP has an extensive client base across multiple industry sectors with clients from Fortune 500 companies, public sector undertakings, multinationals, Indian corporate power houses and startups. We work closely with leading global law firms in the United Kingdom, the United States, the Middle East and Asia-Pacific region, giving us the ability to provide real-time support on cross-border concerns. ELP is the India representative for the Taxand global network- the world's largest network of independent tax organizations (Taxand represents leading tax firms across 50 global jurisdictions) allowing us to offer a wider portfolio of services to our global clients.

ELP is actively engaged and collaborates with governments, regulators, legislators, businesses and industry associations to achieve positive and sustainable long-term conditions.

Client Testimonials: Banking & Finance Practice



The team reverted in time and made sure that the complex transactions are smoothly executed without any complications. The firm has a strong banking and finance and real estate practice. They have a solution-oriented approach”

— **Chambers Asia Pacific 2019**



Precise and to the point advisory services. Good and up to date knowledge of laws and market practice”

— **Asialaw**



They understand the requirements of the bank,” says a client, “as well as the business and have always been able to provide solutions in a transaction.”

— **Asialaw 2019**



Negotiations are smooth while these individuals are on call with the counterparties and they make sure that our intent and interests are captured in the documents. Also they are one firm which we have seen are able to cater to our needs across all states in India.”

— **IFLR 1000**

OUR AWARDS AND RECOGNITIONS

	<p>HIGHLY RECOMMENDED FOR</p> <ul style="list-style-type: none"> ▪ Infrastructure ▪ Technology and telecommunications ▪ Transport ▪ Banking ▪ Capital Markets ▪ M&A ▪ Private Equity ▪ Project Financ 	
	<p>TOP TIER FIRM IN INDIA FOR</p> <ul style="list-style-type: none"> ▪ Dispute Resolution ▪ Projects and Energy ▪ Tax ▪ WTO/ International Trade ▪ Antitrust & Competition ▪ Corporate and M&A <p>TOP TIER FIRM IN INDIA FOR</p> <ul style="list-style-type: none"> ▪ Banking and Finance ▪ Capital Markets ▪ Investment Funds ▪ Real Estate and Construction ▪ TMT 	<p>OUTSTANDING FIRM FOR</p> <ul style="list-style-type: none"> ▪ Tax <p>HIGHLY RECOMMENDED FOR</p> <ul style="list-style-type: none"> ▪ Competition & Antitrust ▪ Dispute Resolution ▪ Energy & Natural Resources ▪ IT, Telco & Media ▪ Banking & Finance ▪ Projects & Infrastructure <p>RECOMMENDED FOR</p> <ul style="list-style-type: none"> ▪ Private Equity ▪ Capital Markets ▪ Corporate/M&A <p>NOTABLE FOR:</p> <ul style="list-style-type: none"> ▪ Construction & Real Estate ▪ Financial Services Regulatory ▪ Restructuring & Insolvency
	<p>TOP TIER FIRM IN INDIA FOR</p> <ul style="list-style-type: none"> ▪ Tax ▪ WTO/ International Trade 	<p>RANKED FOR</p> <ul style="list-style-type: none"> ▪ Competition & Antitrust ▪ Projects, Infrastructure & Energy ▪ Banking & Finance ▪ Private Equity <ul style="list-style-type: none"> ▪ Corporate & M&A ▪ Dispute Resolution ▪ Real Estate ▪ TMT
	<p>Mergers & Acquisition Deal of the Year for India leg of global joint venture between, Johnson Controls Inc., Hitachi, Ltd. and Hitachi Appliances, Inc., for air conditioning business</p>	 <p>TIER 1 FIRM FOR M&A IN INDIA</p>
	<p>LAW FIRM OF THE YEAR FOR</p> <ul style="list-style-type: none"> ▪ Taxation ▪ International Trade 	 <p>TOP TIER FIRM IN INDIA FOR</p> <ul style="list-style-type: none"> ▪ International Trade - Band 1 <p>RANKED FOR</p> <ul style="list-style-type: none"> ▪ Competition/Antitrust ▪ Banking & Finance ▪ Corporate/M&A ▪ Projects, Infrastructure & Energy <ul style="list-style-type: none"> ▪ Dispute Resolution <p>SPOTLIGHT TABLE</p> <ul style="list-style-type: none"> ▪ International & Cross-Border Capabilities

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