



ABIR LAL DEY

Designation: Partner

Abir.Dey@sarafpartners.com

Expertise: Banking & Finance, Projects & Infrastructure, Restructuring & Insolvency and Debt-Capital Markets.

Education: B.S.L., LL.B (Hons), Symbiosis Law College, Pune

Bar Admission: Bar Council of West Bengal

Awards:

- Recognised as '**Recommended Lawyer**' for Projects & Energy and Capital Markets practices by the Legal 500 Asia-Pacific Rankings 2024.
- Recognized amongst **India's Top Lawyers and members of prestigious A-List** for 2023-2024 by India Business Law Journal.
- Recognised as '**Rising Star Partner**' for Banking and Project Finance practices by IFLR 1000 Asia-Pacific Rankings 2023.
- Recognised as '**Rising Star**' by Asian Legal Business 2022.
- Featured in **Asia 40 under 40 Lawyers List**, 2021 by Asian Legal Business.
- Featured in **BW Legal World 40 under 40 Elite Club of Lawyers and Legal Influencers**, 2021.
- Featured as one of **India's Future Legal Leaders** by India Business Law Journal.
- Featured in India's **Super 50 Lawyer** by ALB in Client Service Category.

Overview: Abir is a Partner with the Banking & Finance (B&F), Restructuring & Insolvency, Corporate Advisory and Project & Infrastructure Practice Group at Saraf and Partners.

Abir has a vast experience of Indian B&F and other practice areas and his practice focuses primarily on rendering legal advice, structuring, drafting, risk allocation and negotiation assistance to borrowers & lenders for all their B&F needs. Abir has advised on several high-profile domestic Indian lending structures & products, and various overseas India linked borrowing and lending matters.

Abir possesses an expertise on infrastructure and PPP related laws & practices in India, foreign investment regulations & practices, and is sought out for advice on structuring investments into India.

His work has covered multiple sectors including Logistics & Warehousing, Infrastructure, Aviation, Highways, Renewable Energy, Oil & Gas, Transmission, Ports, Real Estate, Stressed Assets, Financial Services and Asset Management, and has advised on diverse products covering the entire gamut of B&F practices including Project Finance, Structured Finance, External Borrowings, Trade Finance, Acquisition Finance, INR and Foreign Currency Bond issuances, Insolvencies and Restructurings. Abir also assists Indian and foreign clients in legal risk management.

Abir is also a Guest Faculty Member at Jawaharlal Nehru Institute of Banking and Finance (JNIBF) at Hyderabad and conducted various sessions at law schools across the country. Abir is also part of Editorial Panel of various publication houses.

Experience: An illustrative list of matters handled by Abir is as below:

DEBT RESTRUCTURING:

- Debt Restructuring outside NCLT for a glass manufacturing company in Kolkata
- Strategic Debt Restructuring for a gas based power project in Andhra Pradesh
- Debt Restructuring outside SDR for a steel project
- Debt Restructuring outside SDR for a coal based power project
- Advising lenders for SDR Auction process
- Corporate Debt Restructuring of Company providing IT Services in India, Singapore, US, Europe, UK, Mauritius, Malaysia and Dubai
- Corporate Debt Restructuring of Company providing Hospitality services Pan India
- Corporate Debt Restructuring of Company setting up Power Project in Maharashtra

NCD AND BOND:

- NCD issuance for LIC Housing Finance under SEBI NCS Regulations
- NCD issuance for IMFL & FMCG sector
- USD Bond for Airport Sector
- NCD issuance for Road Project Acquisition
- NCD issuance for land acquisition and real estate development

POWER SECTOR:

- **Representing Project Company** in relation to:
 - setting up Solar Power Project in Maharashtra
 - in relation to acquisition of Wind Farms in Gujarat & Karnataka
- **Representing Investors** in relation to:
 - Hydro Power Project in Sikkim
 - Wind Power Project Tamil Nadu and Maharashtra
- **Representing Lenders** in relation to:
 - Construct and develop greenfield LNG receiving port and onshore facilities utilising an offshore floating storage cum regasification unit off the Jafrabad Coast, Amreli district in Gujarat, India.
 - Construct and develop coal gasification-based urea manufacturing complex in Talcher, Odisha.
 - Cost Overrun Funding (Term Loan and Working Capital) of Pit Head Coal Based Mega Power Project in Madhya Pradesh.
 - Cost Overrun Funding of Coal Based Mega Power Project in Orissa.
 - Cost Overrun Funding of Lignite Based Mega Power Project in Rajasthan.
 - Refinancing of Coal Based Power Project in Karnataka.
 - Cost Overrun Funding of Gas Based Power Project in Andhra Pradesh.
 - Cost Overrun and Working Capital Funding of Coal Based Power Project in Maharashtra.

ROAD & TRANSPORTATION SECTOR:

- **Representing Lenders** in relation to:
 - Refinancing of Toll Based Road Project in Uttar Pradesh by Rupee and ECB Facility.
 - Financing of Annuity Based Road Project in Jammu & Kashmir.
 - Refinancing of Toll Based Road Project in Uttar Pradesh.
 - Financing of Annuity Based Road Project in Jharkhand.
 - Financing of Toll Based Road Project in Uttar Pradesh.
 - Financing of Toll Based Road Project in Rajasthan.
- **Representing Strategic investors** in relation to refinancing of existing loans by term loans and NCD of an Annuity Based Road Project in Uttar Pradesh.
- **Representing Project Company** in relation to refinancing of Annuity Based Road Project in Jammu & Kashmir.

STEEL SECTOR:

- **Representing Lenders** in relation to:
 - Capacity Expansion of the Existing Units in Odisha.
 - Financing of Backward Integration of Existing Steel Plant in Karnataka.

PORT SECTOR:

- **Representing Lenders** in relation to:
 - Financing of Steam Coal Terminal Project in Andhra Pradesh.
 - Financing of Capital Expenditures for construction of additional berths, ware houses and other infrastructural facilities in Gujarat.
 - Cross collateralization structure for 4 companies.
 - ECA Financing of Cranes in Gujarat.
 - ECB financing of container terminal in Gujarat.

TELECOM SECTOR:

Representing Lenders in relation to financing of strengthening and expanding CDMA Network (20 Circles, GSM Network (16 circles); Roll Out of 3G services, repayment of existing debts and working capital facilities.

OIL & GAS SECTOR:

- **Representing Lenders** in relation to:
 - Additional funding for increase scope of Project and Refinancing of existing Rupee Loan..
 - Cost Overrun Financing and corporate advisory.

OTHER SECTORS:

- **Representing Lenders** in relation to:
 - Refinancing of existing Rupee Facility through ECB take out financing for Airport Facilities in Delhi.
 - Financing of Coal Tar Project in Maharashtra.
 - Financing of Agro Project in Maharashtra.

LITIGATION:

- **Representing Lenders in various legal fora** in relation to:
 - termination of Concession Agreement by the Project Company setting up Power Project in Maharashtra.
 - termination of Concession Agreement and claim for debt due from the Authority

POWER PROJECTS:

- **Thermal (Mega Power) Project- 1050MW**, Maithon Power Limited.
- **Thermal (Mega Power) Project- 1080MW**, Costal Energen Private Limited.
- **Thermal Power Project- 600MW**, Rosa Power Supply Company Limited.
- **Hydro Power Project- 330MW**, Alaknanda Hydro Power Company Limited.
- **Thermal Captive Power Project- 300MW**, Vidarbha Industries Power Limited.
- **Thermal Captive Power Project- 300MW**, SKS Power Generation (Chhattisgarh) Limited.
- **Thermal Power Project- 270MW**, Meenakshi Energy Private Limited.
- **Thermal Power Project- 270MW**, Simhapuri Energy Private Limited.
- **Wind Farm Project- 150MW**, DLF Limited.
- **Wind Farm Project- 24.8MW**, Belgaum Wind Farms Private Limited.

TRANSMISSION PROJECTS:

Strengthening Of Transmission Lines, Western Region Transmission (Maharashtra) Private Limited & Western Region Transmission (Gujarat) Private Limited.

ROAD PROJECTS:

- **Annuity Based Road Project**, Chenani Nashri Tollway Limited.
- **Toll Based Road Project- (Negative Grant)**, Vijayawada Tollway Private Limited.
- **Toll Based Road Project- (Negative Grant)**, Jaora- Nayagaon Toll Road Company Private Limited.
- **Toll Based Road Project- (Negative Grant)**, Ashoka Highways (Durg) Limited.
- **Annuity Based Road Project- (Positive Grant)**, Rohan Rajdeep Toll Roads Limited.
- **Toll Based Road Project- (Positive Grant)**, Indore Dewas Tollways Limited.
- **Toll Based Road Project- (Negative Grant)**, Navayuga Devanhalli Tollway Private Limited.
- **Toll Based Road Project- (Negative Grant)**, L&T Halol Shamlaji Toll Road Project.

PORT PROJECTS:

- **Shipyard Cum Minor Port Project**, L&T Shipbuilding Limited.
- **Greenfield Port Facility**, Gopalpur Ports Limited.
- **PORT Project**, Pipavav Shipyard Limited.
- **Captive Berth Facility Development**, Essar Bulk Terminal Limited.

STEEL PROJECT:

Consolidation of Rupee Term Loans of Four Steel Companies of Essar Group being merged into Essar Steel, Essar Group.

TELECOM PROJECTS:

- **Development, rolling out and operation of global system for mobile communication**, S Tel Private Limited.
- **Development, rolling out and operation of global system for mobile communication and code division multiple access**, Tata Teleservices (Maharashtra) Limited.

OTHER PROJECTS:

- **Multi Location Cement Project**, JSW Cement Limited.
- **Real Estate Project**, Earnest Towers Private Limited.

MERGER & ACQUISITION & CORPORATE ADVISRY:

- **Acquisition Of A Coal Based Gas Plant**, Hindustan Petroleum Corporation Limited
- **Acquisition Of Petroleum Retail And Aviation Fuel Business**, Hindustan Petroleum Corporation Limited.
- **Corporate Governance (CLAUSE 49 of Listing Agreement)**- Central and state enactments checklist in respect of labour, factory and other compliances, Larsen & Turbo Limited.
- **Refinancing Of Security**- Transaction involved releasing of existing security granted by an English company over its shares in Indian company and creating new security over the same.
- **Restructuring Of Business Units**- Transaction involved restructuring of a company in India into three different separate business divisions.
- **Opinion On Acquisition** - Transaction relating to acquisition of shares of an Israel based Irrigation Company by an Indian company, John Derry (India).

Publications:

- Article on Resignation of directors during the Corporate Insolvency Resolution Process – Published on Bar and Bench in May 2021.
- Article on COVID 19: The Regulators’ Response – MCA, IBBI and MCA – Published on The Law Review Anthology in July 2020.
- Article on A Stringent Regime For Housing Finance Companies Proposed by RBI – Published on Mondaq in July 2020.
- Article on Corporate Debt Restructuring – Revisiting Options post IBC – Published on Legal Era in July 2020.
- Article on Opportunities for the Law Students and Way Forward – Published in the June 2019 issue of Reorient.
- Guest Editor for the Book Series on Rule of Law in Republic India – Jus Dicere Publication.
- Blog Post on “is the period of 15 days stipulated under Section 13(3A) of SARFAESI Act to respond to a Representation by a Borrower Mandatory”.
- Blog Post on “Impact of the Companies (Amendment) Ordinance, 2018 on Registration of Charges”.
- Blog Post on “Peer to Peer Lending in India: A Chinese Lesson Well Learnt!”.
- Contributed to the Article published on LiveMint on the Angel Tax Exemption.