



Shardul Amarchand Mangaldas



Vaijayant Paliwal

Partner

Insolvency & Bankruptcy

Vaijayant Paliwal is a Partner at Shardul Amarchand Mangaldas & Co. and is widely recognized for his expertise in Insolvency, Bankruptcy, and Dispute Resolution. Since the inception of the Insolvency and Bankruptcy Code, 2016 (“Code”), Vaijayant has been at the forefront of a transformative practice in India. As a key member of the founding team, he has helped shape the country’s insolvency framework and contributed to the resolution of several major cases identified by the Reserve Bank of India.

In addition to his significant accomplishments in insolvency, Vaijayant brings extensive expertise in dispute resolution and arbitration. His versatile skill set—encompassing litigation strategy, drafting of pleadings and resolution plans, vigorous advocacy before courts, and effective arbitration techniques—ensures that clients receive robust and efficient representation in complex, high-stakes scenarios. His contributions to policy development and reform further cement his reputation as a leading authority in his field.

Vaijayant’s comprehensive experience in insolvency law spans a wide range of stakeholder interests. He has represented Resolution Professionals in high-profile cases, tackled complex issues such as group insolvencies and spectrum rights, and advised Committees of Creditors and lenders on critical matters. His practice also extends to advising Resolution Applicants and Investors on regulatory challenges and securing favorable outcomes.

Select Experience Statement

Resolution Professionals and Liquidator

- Represented the Resolution Professional (RP) and Monitoring Professional for Bhushan Power and Steel Limited during various litigation stages, ultimately leading to its acquisition by JSW Steel Limited.
- Represented the RPs of Aircel Limited, Reliance Communication Limited, and Reliance Telecom Limited in their insolvency resolution process, including addressing whether the right to use spectrum forms part of a company’s assets subject to insolvency proceedings.
- Assisted the RP of Jaiprakash Associates Limited in navigating the complexities of the insolvency resolution process.
- Represented the RP of Videocon Industries Limited and 13 group entities in a unique case involving group insolvency for multiple corporate debtors.
- Assisted the RP and subsequently the Liquidator of Lanco Infratech Limited throughout the insolvency resolution and liquidation process.

Location

- Delhi

Education

- B.A. LL.B. (Hons.), Guru Gobind Singh Indraprastha University, New Delhi

Practices

- Insolvency and Bankruptcy
- Dispute Resolution

Professional Membership

- Bar Council of Delhi | Insol International | Insol India | DHCBA

Awards Recognitions

- **Next Generation Partner** for Restructuring & Insolvency by The Legal 500 2024-25
- **Future Star** for Insolvency by Benchmark Litigation, 2023-24





- Represented the RP of Lavasa Corporation Limited in various litigations.
- Acted on behalf of the RP of Electrosteel Steels Limited in multiple litigations before the NCLAT and the Hon'ble Supreme Court, addressing payout issues for operational creditors.
- Supported the RP during the corporate insolvency resolution process of Metenere Limited.
- Worked with the RP of Alok Industries Limited across forums to determine the treatment of take-or-pay obligations in a resolution plan.
- Assisted the RP of KSK Mahanadi Limited in handling multiple litigations before the Hon'ble Supreme Court and the NCLAT.

Committee of Creditors & Lenders

- Represented the Committee of Creditors (CoC) of Bhushan Steel Limited and advised during the process leading up to the company's acquisition by Tata Steel Limited.
- Represented the CoC of Essar Steel Limited in multiple rounds of litigation before various forums culminating in its acquisition by Arcelor Mittal.
- Represented SBI for the initiation of the insolvency resolution process of SEL Limited.
- Represented lenders in the insolvency resolution processes of Uttam Galva Metalics Limited and Uttam Value Steels Limited.
- Represented foreign lenders in enforcing personal guarantees provided by promoters of Bhushan Steel Limited following the approval of the resolution plan.
- Acted for the Committee of Creditors of Jhabua Power Limited, culminating in the first distressed asset acquisition by NTPC Limited.
- Advocated for minority members of the CoC of Lanco Amarkantak Power Limited against a majority decision that overlooked the secured creditor's security value.
- Represented ICICI Bank during Jaypee Infratech Limited's resolution process.
- Acted on behalf of the financial creditor of Jaypee Healthcare Limited, seeking to initiate insolvency proceedings.
- Supported the CoC and the resolution professional of ARGL Limited in managing the entire insolvency resolution process and handling multiple litigations across forums.
- Represented Piramal Enterprises Limited in a case before the Hon'ble Supreme Court of India regarding the validity of simultaneous insolvency proceedings against co-obligors.

Resolution Applicants and Investors

- Acted for Torrent Investment Limited in the corporate insolvency resolution of Reliance Capital Limited, involving the interpretation of Regulation 39 of the CIRP Regulations.





Shardul Amarchand Mangaldas

- Aided JK Paper Ltd. throughout the entire corporate insolvency resolution process of Sirpur Paper Mills Ltd., resulting in their emergence as the successful resolution applicant.
- Represented Jindal Stainless Steel as the winning bidder during the liquidation process of Rathi Steel Limited.
- Effectively defended Flipkart India Pvt. Ltd. against a Section 9 application filed against the company.

