



## Ajay Shaw

### Partner

#### Mumbai Office

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#### Practice Areas:

- Corporate and Securities
- Banking and Finance
- Projects, Energy & Infrastructure
- Crisis Management

#### Service Sectors and Industries:

- Corporate Restructuring and Insolvency
- Infrastructure
- FMCG
- Government
- Manufacturing

#### Education:

- BSL-LL.B, ILS Law College, University of Pune (Class of 2002)

#### Professional Memberships:

- The Bar Council of Maharashtra and Goa

#### Languages:

- English
- Hindi
- Bengali

Ajay is a Partner at DSK Legal and has been with the firm since 2002 after joining DSK Legal from ILS Law College, Pune. In 2008, he completed a secondment with Ashurst, London, in their ETI (Energy Transport and Infrastructure) team. With a wealth of experience, Ajay is widely recognised and respected for advisory and transactional work in corporate finance, structured finance and project finance, inbound and overseas investments, mergers and acquisitions, strategic alliances and joint ventures, and resolution of distressed assets. He advises various stakeholders such as lenders, corporate debtors and investors on offensive and defensive strategies with respect to default situations, informal and formal (scheme approved by the court) under IBC and Companies Act) restructuring, debt recovery, enforcement of security, insolvency proceedings and liquidation. His invaluable insights are sought on corporate commercial matters such as ESG compliance, entry, diversification, consolidation and exit strategy. Ajay's advice is sought regarding legal and commercial issues related to energy and infrastructure projects. He identifies and analyses legal, regulatory, policy, institutional and contractual risks and advises on risk mitigation strategies. His diverse clientele includes domestic and foreign entities as well as various Government bodies and public sector undertakings. He is solution-oriented and a problem-solver, and he uses strategies to achieve the client's commercial objective whilst navigating the legal, regulatory, and policy landscape.

Ajay has various publications on diverse subjects to his credit, including articles in the Economic Times, Mint, Financial Express, Business Standard, Bloomberg QUINT, Hindu Business Line, Indian Infrastructure, international journals, and websites.

Ajay has been a speaker at the conferences held by the Insolvency and Bankruptcy Board of India (IBBI), Centre for Advanced Financial Research and Learning (CAFRAL), India Infrastructure Forum, Federation of Gujarat Industries and Institute of Chartered Accountants.

#### Recent Key Assignments

- Assisted the resolution professionals of Dighi Port Limited, JBF Petrochemicals Limited, and DS Kulkarni Developers Limited in successfully resolving these corporate debtors under the IBC process.
- Assisted a strategic investor in successfully acquiring a steel plant under the corporate insolvency resolution process, including devising the acquiring strategy involving a loan-to-own structure. This acquisition involved defending the resolution applicant's position as an acquirer of the corporate debtor while having a say in the committee of creditors of the corporate debtor.
- Successfully assisted a conglomerate of overseas lenders in keeping the overseas assets owned by the subsidiary of a large Indian telecommunication company undergoing insolvency in India outside the purview of the Indian insolvency process, enabling them to resolve their debt using the overseas assets under a foreign insolvency process.
- Advised the Ministry of Railways on entering into a long-term contract with Alstom for the supply of electric locomotives and GE for diesel locomotives, involving setting up a factory in Madhepura, Bihar, and Marhowrah, Bihar, respectively. After that, continuing to advise the Ministry of Railways on legal matters about these ongoing contracts.

#### Awards and Recognitions

- Ajay's excellence garnered him the esteemed title of 'Best Project Finance Lawyer of India 2012-13 at the Legal Era Awards 2013.
- He was featured in the Indian Lawyer 250 (40 under 45) in 2013 and in an article titled 'Sparkle, without an uncle' in The Week, June 2015 edition.
- His stature continues to ascend as he consistently garners recognition as a preeminent legal practitioner.
- Ajay has been recognised as a "Highly Regarded Lawyer" by IFLR1000 2023, as a "Distinguished Practitioner" by Asialaw Profiles 2025, as a "Leading Individual" by Legal 500 Asia-Pacific 2024, has been ranked by Chambers Asia-Pacific 2024. He has been ranked as a 'Leading Lawyer Champion' by the Legal Era Leading Lawyers Rankings 2024.
- He is recognised as an A-list lawyer by IBLJ and Insolvency Litigation Star by Benchmark Litigation.
- He has been ranked by Business Today as one of the top 10 most influential restructuring and insolvency lawyers in India for 2023.