



Cyril Amarchand Mangaldas through separate deal teams on a Chinese wall basis, acted as counsel for Cerberus Capital Management and International Finance Corporation.

October 13, 2025, Mumbai: The Firm, through separate deal teams on a Chinese wall basis, acted as counsel for Cerberus Capital Management ("**Cerberus**") and International Finance Corporation ("**IFC**") (Cerberus and IFC, together, the "**Clients**") in relation to their subscription to 16,000 unlisted, senior, secured, unrated, redeemable, non-convertible debentures ("**Debentures**") issued by KRPV Fire Fite Private Limited ("**Issuer**"), for an amount aggregating to INR 1600,00,00,000. The Debentures have been issued in 2 (two) series, with Cerberus (along with co-investors) subscribing to 13,000 Series 1 Debentures aggregating to INR 1300,00,00,000, and IFC subscribing to 3,000 Series 2 Debentures aggregating to INR 300,00,00,000. The proceeds of the Debentures were utilized for *inter alia* implementation of the resolution plan submitted by Independent Sugar Corporation Limited, a Bermuda incorporated entity in respect of Hindusthan National Glass & Industries Limited ("**HNG**") and working capital and capital expenditure requirements of HNG

The CAM Financing Team advising Cerberus comprised of **Subhalakshmi Naskar**, *Partner (Co-Head - Projects (Infrastructure))*; **Hariharan Kumar**, *Partner*; with assistance from **Diptiman Mohapatra**, *Principal Associate*; **Rohil Deshpande**, *Senior Associate*; **Rishav Kashyap**, *Associate*; and **Aniket Nighojkar**, *Associate*.

The CAM Financing Team advising IFC comprised of **Pranav Sharma**, *Partner*; **Uday Khare**, *Partner*; with assistance from **Angira Chakraborty**, *Principal Associate*; **Divisha Jindal**, *Senior Associate*; **Aditya Saraswat**, *Senior Associate*; **Sanjna Mehrotra**, *Associate*.

The CAM Insolvency Team advising Cerberus comprised of **Dhananjay Kumar**, *Partner (Head- Insolvency & Restructuring)*; **Surbhi Pareek**, *Partner*; with support from **Neha Shivhare**, *Principal Associate*; **Aditya Pandey**, *Associate*; **Vinesh Chaudhary**, *Associate*; **Tara Ranade**, *Associate*; **Mansi Verma**, *Associate*.

The CAM Insolvency Team advising IFC comprised of **Uday Khare**, *Partner*; with support from **Divisha Jindal**, *Senior Associate*; **Sanjna Mehrotra**, *Associate*.

The CAM Corporate Team advising IFC comprised of **Ravindra Bandhakavi**, *Senior Partner*; **Srabanee Ghosh**, *Partner*; **Radhika Shukla**, *Senior Associate*; **Ketan Jain**, *Associate*; **Rhea Prasad**, *Associate*.

The CAM Competition Team advising IFC comprised of **Dhruv Rajain**, *Partner*; with assistance from **Ananya Mahant**, *Senior Associate*.

About Cyril Amarchand Mangaldas

Cyril Amarchand Mangaldas (CAM) is India's leading law firm with a global reputation of being trusted advisers to its clients. The Firm advises a large and diverse set of clients, including domestic and foreign commercial enterprises, financial institutions, private equity and venture capital funds, start-ups, government and regulatory bodies. The Firm's generalists, specialists and senior ex-regulators expertly guide clients across a spectrum of transactions, sectors and regulations. With over 1100 lawyers including 220 Partners, the Firm is a full-service law firm with offices in key business centres at Mumbai, Delhi-NCR, Bengaluru, Ahmedabad, Hyderabad, Chennai, GIFT City, Singapore and Abu Dhabi.

The Firm has been named "Law Firm of the Year 2025" and consistently recognised as "Best Overall Law Firm" by the IBLJ Indian Law Firm Awards. It received "National Law Firm of the Year: India" at the IFLR Asia-Pacific Awards for the second consecutive year in 2023 and 2022 and "Innovation in Advancing Markets" award at the FT Innovative

Deal Release



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Lawyers Asia Pacific 2022 Awards. The Firm also won “India Deal Firm of the Year” at the ALB India Awards and “Firm of the Year” at the IFLR1000 India Awards in 2022.

For further information please contact:

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