

Ranajoy Basu

Partner

London

T +44 20 7655 1226

ranajoy.basu@squirepb.com



About Ranajoy

Ranajoy Basu is the global head of the firm's structured finance practice. He is also the head of the firm's India Practice. His core practice involves advising financial institutions, funds, nonbank lenders, private equity firms and corporates on structured finance, private capital, asset-backed finance, securitisation and debt portfolio acquisitions and financings.

He also regularly advises investors and transaction parties (including service providers, trustees and agents) on debt restructurings, defaults, enforcements and disputes relating to capital markets and structured finance transactions. He has extensive experience advising senior management, private equity sponsors, credit funds and hedge funds on financial and operational restructurings, special situations and alternative investments across the capital structure.

Ranajoy is recognised as an industry leader by both *Legal 500* and *Chambers*. He regularly advises on a broad range of capital markets and complex structured finance transactions, including:

- Securitisation, forward flow and warehousing
- Asset-backed private credit
- Virtual assets
- Structured securities, insured credit and repackagings
- Receivables finance and supply chain finance
- Collateralised financing and risk transfer trades
- Financing of specialty finance and fintech platforms
- Financing carbon credits/emissions certificates
- Preferred equity and junior debt financing of real estate businesses
- Loan portfolio sales
- Margin loans, collars and other financings of listed equities
- Fund finance, including subscription line facilities, GP support facilities and NAV facilities
- Emerging markets

- Islamic finance
- Venture debt

Ranajoy is recognised as one of the world's leading lawyers in cross-border sustainable finance structures, including impact funds, social and development impact bonds, renewable energy and "green" structured finance transactions. Ranajoy has advised on some of the most innovative financial inclusion structures around the world, including the Educate Girls Social Impact Bond, which aims to improve the education of children in India, and the recent ground-breaking Utkrisht Bond, which is aimed at reducing maternal and infant mortality. Ranajoy continues to advise foundations, governments, nongovernmental organisations (NGOs), impact funds and financial institutions on structuring social impact finance solutions. He recently advised on the ground-breaking International Finance Facility for Education, which is the largest funding mechanism targeting education programmes around the world.

Ranajoy is recognised as a pioneer in impact investment. He is lead counsel to the UNHCR's Global Islamic Fund for Refugees. His work has included the market-leading Educate Girls bond, which was the first development impact bond of its kind. His clients have ranged from GAVI, UNICEF, World Bank and IFC, to governments, financial institutions, funds, charitable institutions, NGOs and microfinance institutions around the world. He has been involved on ground-breaking work for Wattpad, Theirworld and The Global Business Coalition for Education.

Experience

Structured Finance and Capital Markets

- Advised the sponsors in relation to a ground-breaking securitisation transaction relating to data centres.
- Advised the sponsors in relation to a number of fund finance securitisations.
- Advised Federated Hermes in relation to a number of private credit asset-backed transactions.
- Acted for Capita in relation to the sale by the UK Treasury of £13 billion of Northern Rock mortgages to Cerberus Capital Management.
- Advised Marathon Asset Management in relation to a number of ground-breaking nonperforming loan portfolio securitisations.
- Advised a near prime consumer lender on its forward flow arrangement with a credit fund.
- Advised a senior bank on a tranching securitisation of UK consumer loans, which achieved off-balance sheet treatment for the originator through the inclusion of a control party.
- Advised RBS in relation to a major credit card securitisation with SAV.
- Advised Capita on the £6.1 billion securitisation of a portfolio of UK residential mortgage loans by Cerberus European Residential Holdings, the largest transaction of its kind since the global financial crisis.
- Advised Mazda Motor Europe GmbH (MME) with respect to a securitisation where the Mazda group would sell receivables arising from the sale of Mazda vehicles to dealers in various jurisdictions in Europe.
- Advised Innovative International Acquisition Corp. (the buyer), a publicly traded special purpose acquisition company, in relation to its entry into a definitive merger agreement with Zoomcar, Inc. (Zoomcar), the world's largest emerging market-focused car-sharing platform.
- Acted for the Ministry of Finance for the Republic of Kazakhstan on its Reg S/Rule 144a US\$10 billion medium term note programme.
- Advised the property nominees in relation to an underlying sale and leaseback securitisations, specifically with respect to the sale of 21 stores for a major retail supermarket in the UK.

- Advised an issuer across eight pre-2008 legacy Lehman Brothers Japanese apartment loan securitisations, in relation to the transition from Yen Libor to the Tokyo Term Risk Free Rate.
- Advised a security agent and bridge notes trustee in relation to a complex restructuring for Frigoglass S.A.I.C.
- Advised a major corporate trust house, in all its corporate trust roles, in relation to Nostrum Oil & Gas PLC's financial restructuring. The transaction was implemented by way of an English law scheme of arrangement and remains one of a few English law schemes, run through The Depository Trust Company in relation to US dollar high-yield bonds.
- Advised a corporate service provider as property nominees in relation to an underlying sale and leaseback securitisations, specifically with respect to the sale of 21 stores for a major retail supermarket in the UK.
- Advised Deutsche Bank AG, London Branch, together with two multijurisdictional Wilmington teams in both London and New York, with regard to its roles in relation to the Dutch reusable transit packaging group Schoeller Allibert's recapitalisation transaction.
- Advising the trustee, security agent, paying agent, registrar and transfer agent with respect to Var Energi's high-yield offering of its US\$1 billion 7.5% Senior Notes due 2028 and its US\$1 billion 8% senior notes due 2032.
- Advised GLAS through its multifaceted involvement as note agent, security agent and cash manager in relation to a successful restructuring for the Digicel Group.
- Assisted Basileia Investment Holdings UK Limited with an English law review of a ZAR1 billion Medium Term Note Programme and the first series issued under the programme under a pricing supplement for the issuance of ZAR167 million Floating Rate Notes.
- Advised Mazda Motor Europe GmbH (MME) with respect to a transaction under which MME and other entities from the Mazda group would sell receivables arising from the sale of Mazda vehicles to dealers in various jurisdictions in Europe to a special purpose vehicle (SPV).
- Advised the trustee in relation to one of the largest financial, debt and corporate restructurings for Naviera Armas, S.A. and its subsidiaries (circa €1 billion). The complex cross-border restructuring was implemented pursuant to a Spanish law homologación judicial (effectively a Spanish scheme of arrangement).
- Advised Deutsche Bank AG, London Branch as security agent in connection with a number of land-related matters undertaken by Pinewood Studios and Shepperton Studios, including (i) an entry into an agreement with a local planning authority in relation to planning obligations (the Section 106 Agreement); (ii) a grant of an easement; and (iii) a grant of a wayleave, which in each case required consent of the security agent.
- Advised the Bank of Bahrain & Kuwait B.S.C on its US\$2 billion medium term note programme.
- Acted for Bank of New York Mellon in relation to Wesser Capital Limited's US\$20 billion certificate programme arranged by Morgan Stanley International Plc.

Social Impact Finance

- Acted on the first cross-border development impact bond in the world.
- Advised the United Nations in establishing the Global Fund for Refugees, a first-of-its-kind US\$500 million shariah-compliant global fund supporting the developmental and humanitarian needs of forcibly displaced people.
- Advised The Education Outcome Fund and UNICEF in setting up a joint fund structure, which involved the complexities around alignment between the outcomes-based model in relation to EOF's underlying education programmes in various jurisdictions and conforming the contractual structure to the fund establishment within the composition of UNICEF.

- Advised the British Asian Trust in relation to the design and structuring of the first-of-its-kind impact bond for improving the skills of young Indians and addressing the youth employment crisis, specifically that for young women.
- Advised on the largest cross-border Development Impact Bond transaction, including USAid and UBS Optimus.
- Advised the Global Business Coalition for Education and the United Nations on the creation of a Global Impact Education Fund targeting education of children.
- Advised HSBC on a Gender Equality Bond.
- Advised Social Finance on a number of financial inclusion projects.
- Advised Shared Impact on setting up a cross-border payment platform relating to financial inclusions.
- Advised the GAVI Alliance on its ground-breaking international finance facility for immunisation (IFFIm).

Credentials

Education

- Chartered Institute for Securities & Investment, OTH, 2009
- King's College London, J.D., 2007

Admissions

- England and Wales, 2007

Recognitions

- *Legal 500* 2024, Private Practice Champion of the Year
- *The Best Lawyers in the United Kingdom* 2023-2024, Capital Markets Law
- *Legal 500 UK* 2021-2024, Emerging markets, Leading Lawyer
- Legal 500 UK ESG Awards 2024, Private Practice Champion of the Year in Environmental/Sustainability
- *India Business Law Journal* 2023, International A-List lawyer
- Legal Era Achievers Awards 2023, Cross-Border Lawyer of the Year: Banking & Finance
- *IFLR1000* 2022-2023, Capital markets: Debt and UK Capital markets: Structured finance and securitisation
- *Chambers Global* 2020, India Banking & Finance (Expertise Based Abroad)
- *Chambers Asia-Pacific* 2020, India Banking & Finance (Expertise Based Abroad in UK)
- *Brummel Magazine* 2017, 30 Ones to watch
- *The Lawyer* 2016, Hot 100 Finance
- *Legal Week* 2016, Top 20 Legal IT Innovators
- *Financial Times* 2015, Young Legal Innovator of the Year
- Sean Halpin Award 2015

Expertise

Services

- Financial Services

About our firm

One of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.