



Insights

Vasu Muthyala, Nick Cherryman, Kiran Unni, Jef Klazen in *Legal Era*: How Indian Debtors Can Stand Up to Aggressive Global Lenders

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As loan moratoria around the world, including the one set by the Reserve Bank of India, are set to expire in the wake of the COVID-19 pandemic, Indian debtors are likely to hear from their global creditors. But as Kobre & Kim's Vasu Muthyala, Nick Cherryman, Kiran Unni and Jef Klazen explain in an article for *Legal Era*, debtors still have numerous tools to deploy if they face the wrong end of a financial giant's global enforcement campaign.

One strategy is to take advantage of the post-pandemic market uncertainty. Lenders are likely to be more lenient in any case, but as markets adjust, along with the pending expiration of LIBOR, debtors can use the confusion as a point of leverage. Debtors should also take stock of their assets to identify vulnerabilities and consider legitimate restructurings.

In addition, debtors should maximize their positions through forbearance agreements, such as pushing for cure periods and objective tests for defaults, and attempt to buy time in other ways as well, including by re-valuing collateral. Debtors facing particularly aggressive creditors could also use any creditor missteps in order to gain leverage.

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