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SIVA SUBRAMANIAM

PARTNER

[Singapore](#)

Siva advises airlines, lessors and banks on complex aviation and asset financing.

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BACKGROUND

Siva obtained Bachelor's degrees in Economics and Law from the University of Sydney, Australia, and a Master's degree in International Law from the University of London. He was admitted as a solicitor in New South Wales, Australia in 1995 and England and Wales in 1998.

KEY SERVICES

Asset Finance
Restructuring, Turnaround and Insolvency

KEY SECTORS

Financial Institutions
Aviation

EXPERIENCE

Siva Subramaniam is aviation finance specialist. He represents many of the leading airlines, leasing companies, underwriters, banks, private equity firms and ECAs in a wide variety of transactions, including leveraged leases, operating leases, cross-border transactions, sale-leasebacks, securitization of lease portfolios, and export credit-agency supported loans. Siva also has extensive experience advising these clients on the restructuring of aircraft leases and in and out-of-court restructuring transactions.

Recent highlights include advising:

- Bain Capital on its landmark acquisition of Virgin Australia Group out of administration. The corporate rescue of Virgin Australia is one of the highest profile and complex restructuring deals of 2020, winning AFJ M&A Deal of the Year 2020. It is also significant as one of the first restructurings following the Covid-19 pandemic. Siva led the fleet restructuring or returns of over 130 aircraft and engines within an expedited timeframe of 3-4 months
- Singapore Airlines on multiple secured long-term financings (with linked interest and currency swaps) of around S\$6bn with various syndicates of lenders, and subsequent IBOR transition arrangements
- DBJ, KfW NTTF and Chugin with respect to the JOLCO financing of 1 x B787-900 aircraft for AMX (including the restructuring thereof following AMX's CH11 filing)
- BNPP with respect to the financing of various aircraft for the LionAir Group (including the restructuring thereof)
- Natixis, KDB and 5th Bank with respect to the PDP financing for Goshawk and Air Europa with respect to 3 x B787s, winning AFJ PDP Financing Deal of the Year 2019
- Philippine National Bank in various complex loan restructurings of over US\$500m in debt in connection with the pre-packaged Chapter 11 filing by Philippine Airlines on the chapter 11 filing related documents and the restructuring
- European ECAs on IBOR transition for ECA-supported financing for various A380s and A330s for KAL
- Helaba on the operating lessor financings of 5 x A320 Neos for a PRC lessor and operated by Indian carriers.

According to the most recent directories:

Siva Subramanian has significant expertise assisting clients with aircraft acquisitions and structured finance. One client admires his "*willingness and ability to support and identify potential issues and matters,*" while another client admires his ability to "*provide resolution to difficult negotiations is a plus.*"

(Chambers Asia Pacific 2022, Aviation Finance, Singapore and Asia, Band 1 lawyer and Band 1 practice, Singapore).

"Siva Subramaniam is a leader in the aviation sector"

Legal 500 2022, Singapore, Asset Finance, Leading Individual

