

BAR & BENCH

INDIAN LEGAL NEWS

NDA, CAM lead on Invesco Oppenheimer fund acquisition of 11% stake in Zee Entertainment for ₹4,224 cr

Bar & Bench July 31 2019



US-based Invesco-Oppenheimer Developing Markets Fund has agreed to pick up 11% stake in Zee Entertainment, the flagship media company of Subhash Chandra's Essel Group.

The stake sale will be for a total consideration value of up to ₹4,224 crore.

Nishith Desai Associates acted for Invesco-Oppenheimer Developing Markets Fund and the team was led by **Simone Reis**, with other team members being Kishore Joshi, Prithvi Vardhan and Prashant Prakhar.

Cyril Amarchand Mangaldas advised Zee Entertainment and Essel Group and the team was led by Managing Partner **Cyril Shroff** along with Partner **Akila Agrawal**.

The proceeds from the stake sale will go towards paying off loans worth ₹13,000 crore that the Essel group has across various group companies, particularly in infrastructure, and will also help avert a looming default of ₹7,000 crore of payments to mutual fund investors in September, reported Mint.