

Akash Devani

Partner | ALN Kenya | Anjarwalla & Khanna

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Background

Akash Devani is a partner at ALN Kenya | Anjarwalla & Khanna and a member of the banking, finance and insolvency, and real estate teams. He principally advises on banking, mergers & acquisitions, joint ventures, private equity investments, commercial property and large-scale developments in Kenya. Akash has cross border practice experience, having advised on commercial transactions in various parts of Africa. He further advises foreign clients investing in Kenya.

Akash is highly regarded by IFLR1000 (2023) under the banking, project finance, mergers and acquisitions practice areas. He is also regarded a “leading individual” in Kenya by Legal 500, 2024 under the banking, finance and capital markets practice area and referred to as “an experienced banking lawyer with notable expertise in syndicated lending and project finance. Based in Mombasa, he has a particularly strong following of lender-side clients, covering both domestic and multinational banks” by Chambers Global, 2024.

Professional Membership

- Law Society of Kenya

Professional Qualifications

1997: Post Graduate Diploma in Law, Kenya School of Law

1995: Law Practice, University of Bristol, UK

1994: Bachelor of Laws, LL.B (Hons), Cardiff University, Wales, UK

Career Summary

2003 – Date: Partner, Anjarwalla & Khanna Advocates, Mombasa

2000 – 2002: Senior Associate, Anjarwalla & Khanna Advocates, Mombasa

1997 – 1999: Associate, Anjarwalla Abdulhusein & Co. Advocates, Mombasa

Awards & Accolades

- Akash is recognised as a 'Leading Individual' who is widely respected for his banking and finance expertise by Legal 500, 2016 – 2024.
- Akash is recognised by Chambers Global for his Banking & Finance practice in 2023 and is ranked 'Band 4' in 2024.
- Akash is a 'Highly Regarded' lawyer in Kenya for Banking, Project Finance, Mergers and Acquisitions by IFLR1000 2014 – 2022.
- Akash has been recognised and awarded by the Indian Corporate Counsel Association (ICCA) as one of India's most trusted Corporate Lawyers (2017).
- Akash was named as a winner at the 2015 M&A Awards by Acquisition International.
- He was voted as one of the leading lawyers in Kenya by Best Lawyers International.
- Akash was recognised as a Banking & Finance – Lawyer of the Year by Global Awards 2015, for awards by Best lawyers in Kenya 2015.
- Akash was recognised in the Shipping & Maritime – Law Firm of the Year by both Corporate International Legal Awards and Global Law Experts.
- Akash was recognised as a Winner of the year 2013 by Lawyers World Global Awards.
- Akash has been selected by Corporate Live Wire as one of the recognised experts in Kenya amongst leading lawyers around the world for discussions on Banking & Finance matters.
- Akash was selected as a recipient for an award for Banking & Finance – Law Firm of the Year by Finance monthly Law Awards in 2014 – 2017.

"Akash Devani has years of experience under his belt and is very proficient in what he does." – ***Chambers Global 2024***

"He is very knowledgeable and efficient in what he does and is very responsive. He is always available to answer our queries." – ***Chambers Global 2024***

'focused, hardworking and absolutely brilliant', 'extremely competent, knowledgeable and efficient'. ***– IFLR1000 2020***

'outstanding practitioner' – ***Legal 500 2019***

'proactive' and 'highly skilled' [with] 'an ability to think on his feet' – ***Legal 500, 2017***

Publications

- Getting the Deal Through – Loans & Secured Financing 2018, 2017, 2016 – Kenya
- Banker Africa – Trends and Policies in the Banking & Finance Sector in Kenya 2017
- Legal formalities of taking security over assets in Kenya
- Changes in law under the new constitution of Kenya
- Due diligence and structures for property development projects in Kenya
- A guide for Investing in Kenya

Top Matters

Banking & Finance

- Acting for Standard Chartered Bank Kenya (SCB), a leading Kenyan bank, in connection with an aggregate of USD 52 million syndicated financing for a leading manufacturer of Ready-To-Use Therapeutic Food.
- Acting for Absa Bank Kenya, a commercial bank in Kenya, in connection with a syndicated commodity financing transaction to a leading dealer in commodities within the East African Region.
- Acting for I&M Bank, a leading Kenyan commercial bank, in connection with an aggregate of USD 7 million syndicated financing to a regional dealer in home appliances.
- Advising MasterCard, a leading global payments & technology company, through Baker & McKenzie, in connection with a proposed Micro Credit Program that will serve as a multi-sided centralized platform that enables product suppliers to work with financial institutions, to provide micro merchants with access to working capital and credit.
- Acting as the lead counsel for Equity Bank Kenya and Equity Bank Congo in connection with financing of Revin SARL, a company incorporated in the Democratic Republic of Congo, of USD 5.1 million to be used by Revin Sarl for acquisition of new premises and machinery as well as working capital.
- Advising Avanti Communications Group and its subsidiary Avanti Communications Tanzania, one of the largest Telecommunications Group with presence in 118 countries in the world, in connection with banking facilities worth USD 34.5 million provided by the Bank of New York Mellon, London Branch and Wilmington Trust (London), issued to Avanti Communication Group.
- Acting as the lead counsel for Equity Bank Kenya in connection with financing of USD 60.5 million to Kisanfu Mining SAS, a company incorporated in the Democratic Republic of Congo (DRC), loan to be used by the borrower for the purchase of new business premises, for purchase of new machinery and to finance its working capital.
- Acting as the lead counsel for one of the largest commercial bank in Africa in connection with their financing of USD 22 million to a mining company incorporated in the Democratic Republic of Congo for the expansion of a cobalydroxide plant at the mining site.
- Acting as the lead counsel for one of the largest commercial bank in Africa in connection with financing of a company incorporated in the Democratic Republic of Congo, of USD 5.1 million to be used for acquisition of new premises and machinery as well as working capital.
- Acting for Export-Import Bank of China in connection with its financing to the Government of Kenya and Kenya Power & Lighting Company (a parastatal) for the Nairobi, Kenya 132KV and 66KV Network Upgrade and Reinforcement Power Plant.
- Acting for FirstRand Bank, a Rand Merchant Bank Division, in connection with a financing facility of up to USD 35 million to Centum Investments Company.
- Acting for a leading bank in Kenya, in connection with banking facilities to another EPZ entity secured by way of Ship Mortgages created and registered in Zanzibar over certain motor vessels acquired by the Borrower.
- Acting on a financing by Citibank, N.A. in an aggregate amount of approximately USD 10 million to a borrower for the construction and development of a new bottling plant in the Mtwapa Area in the Coast Province.

Corporate

- Acting for Vivo Energy Investments, a company incorporated in the Netherlands and listed on the London Stock Exchange and with operations in marketing and distributing petroleum products under the ‘Shell’

- brand and Engen brand in 23 countries across Africa, in connection with a 50% acquisition of Kuku Foods, a company that operates fast food restaurants under the KFC (Kenturcy Fried Chicken) brand in various African countries including Kenya, Uganda and Rwanda which are part of the current acquisition, to create a joint venture between Vivo Energy and Kuku Foods.
- Advising a private Kenyan company in connection with the privatization process of the Second Port Terminal being conducted by the Kenya Ports Authority and the Government of the Republic of Kenya and dealing with the joint venture arrangements and shareholders' agreement with one of the world's largest privately held marine and rail terminal operator. The transaction involved advising the joint venture entity on the Qualification Requirements and on the Tender with the Kenya Ports Authority based on the Public Private Partnership Act of Kenya, which included International Competitive Bidding Procedures.
- Advising Riva Oils Company in connection with a construction contract with a private contractor from Beijing, China on the designing, construction, installation and commissioning of a strategic fuel storage facility in Kenya costing USD 150 million, which is proposed to be guaranteed by a State Corporation.
- Advising on the sale of shares in a company as well as certain specialised machinery related to large scale processing and preservation of sea food for export to European Markets.

Real Estate

- Acting for one of the largest horticulture and flower farming companies in Kenya, a subsidiary of a global PE firm, in connection with the review and restructuring of its immovable asset portfolio ranging over 3,800 acres and valued in excess of USD 100 million.
- Acting for Cannon Assurance Kenya, one of the leading insurance firms in Kenya, and Inderjit Talwar, the Chairman of Cannon Assurance Kenya, in connection with the disposal of 174 acres of a 206 acre immovable property in Kilifi County to a Chinese investor who is looking to create a satellite town on this large tract of land.
- Acting for Al-faraz Holdings, a Jersey based real estate development company, on its high-end luxury sea-facing residential development comprising of 44 apartments of 2, 3 and 4 bedrooms with private beach access located in Nyali, Mombasa.
- Acted for a developer of a unique residential development on Lamu Island in the Old Town area comprising nine high end residential Swahili-designed apartments together with related amenities and facilities, including a Roman-style indoor swimming pool/spa and wind towers. This is the first development of its kind on the Island. The transaction involves advising on the most efficient structure for the transaction, drafting the agreements for lease and sub-leases, negotiating with the purchaser and/or their advocates on the terms of sale, setting up a management company to manage the development and handling all aspects of the transaction up to completion.
- Acting for Vishwa Developers in connection with its integrated mixed-use development project to be known as "DG Oasis" that will comprise of a retail mall, school, medical centre with at 368 residential units and a park.