

UNLOCKING ONE OF THE FASTEST GROWING AND LARGEST ECONOMIES IN THE WORLD: SPOTLIGHT ON INDIA

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Interviewee: Grant Thornton LLP Partner Prashan Patel

With the Bar Council of India giving the go-ahead for international law firms to practise foreign law in the country, followed by major players like Dentons joining forces with Indian outfits, now UK law schools are enabling Indian lawyers aspiring to practise English law gain dual qualification via the online SQE route. The Indian legal market is wide open. This is a new era of digitalisation and liberalisation in the way the law is studied, and legal services are provided in India.

It could not be a better time for the 2nd Edition of TL4's India Dispute Resolution Forum at the Taj Hotel at St James' Court. With a keynote speech from the Hon. Ms Justice Hima Kohli from the Supreme Court of India, and later an address from the Hon. Mr Justice Knowles from the High Court of England and Wales, this is set to be an advanced forum of top speakers, discussing complex, multi-jurisdictional cases in both arbitration and litigation, all involving Indian parties.

I asked Prashan Patel, Insolvency and Asset Recovery Partner at Grant Thornton LLP some key questions in preparation for the conference on the 7th and 8th of June.

What type of disputes does GT IAR work on in India, and how often do you find yourself going out to the area?

"We are seeing an increase in global enforcement and insolvency work where the debt / fraud has originated from Indian domestic lending to an Indian TopCo, but where monies have been dissipated outside of India to Singapore, Dubai, UK, Mauritius, BVI etc. We often take coordinated insolvency appointments with our local Indian colleagues to implement a cross-border solution, for instance, the Jet Airways insolvency where we took the UK insolvency appointment and worked with our Indian colleagues who were appointed over the Indian main entity.

We are also enforcing judgments in India now. It can be a challenge, but India has an experienced legal community so if you are patient and know how to navigate the complexities of Court it is doable.

I usually travel out to India every few months. Nothing beats being able to meet clients face-to-face and of course the food is an additional benefit! "



So, Prash, international law firms and professional services firms will ask is, what is the cost-benefit of opening an office in India as opposed to cross-servicing from Dubai, Singapore, or London?

"I get asked this a lot especially after the recent opening-up of the legal market to foreign lawyers. I read recently that Indian disputes in the UK Courts have risen to third in terms of volume of matters and I think that demonstrates India's growing importance to the global economy and, importantly, the legal/dispute community. As I've said before, nothing beats being on the ground and being able to meet the ultimate client face to face – having a local presence demonstrates investment in India. India also has a highly skilled and educated legal work force that can add value in many areas and who I've used a lot in recent years with Indian domestic enforcement / insolvency. Tapping into that resource has the potential to elevate an Indian offering/desk".

And I always like to finish my Q&As with a really tricky one which you may not be able to answer: what are the benefits, risks, and complications of doing business with India, and how can companies safeguard themselves?

"Yes, I can't provide any real advice on this, but I understand from speaking with the legal community that operating in India still requires a strict adherence to what specific matters a foreign lawyer can act on and how long you can spend in country. There are potential tax implications if you get this wrong, so it is worth spending time understanding this before taking the plunge.

However, if done right you are potentially unlocking one of the fastest growing and largest economies in the world".