

ACUITY **LAW**

AI INSIGHTS

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ABOUT ACUITY LAW

Acuity Law was founded in November 2011. Acuity Law comprises of a team of young and energetic professionals led by Souvik Ganguly, Gautam Narayan, Deni Shah, Renjith Nair, and Vidushi Maheshwari who have deep and diverse experiences in their chosen areas of practice. We advise Indian and multinational companies, funds, banks and financial institutions, founders of companies, management teams, international law firms, domestic and international investment banks, financial advisors, and government agencies in various transactions in and outside India.

Acuity Law takes pride in rendering incisive legal advice taking into consideration commercial realities. Our areas of practice are divided into three departments. The Corporate practice is led by Souvik Ganguly, the Global Trade and Indirect Tax practice is led by Deni Shah, the Direct Tax practice is led by Vidushi Maheshwari, and the Disputes practice is led by Gautam Narayan with assistance from Renjith Nair.

As part of the corporate practice, Acuity Law advises on:

- Mergers and acquisitions;
- Distressed mergers and acquisitions;
- Insolvency law;
- Private Equity and Venture Funding;
- Employment and labour laws;
- Commercial and trading arrangements; and
- Corporate Advisory.

As part of the Global Trade and Tax practice, Acuity Law advises on:

- Cross-border tax planning and jurisdiction analysis;
- Strategies for acquisitions, mergers, divestitures, diversification, or consolidation of businesses;
- Inbound and outbound investment structuring;
- Endowment planning/wealth management strategies;
- Global Trade & Customs laws, including foreign trade policy;
- International supply chain optimization;
- Goods & Services Tax and other Direct and Indirect taxes.

As part of the Disputes practice, Acuity Law advises and represents clients on domestic and cross - border:

- Civil disputes;
- Criminal law matters; and
- Arbitration matters.

Acuity Law actively follows legislative and policy developments in its chosen areas of practice and shares such developments with clients and friends on a regular basis.

If you want to know more about Acuity Law, please visit our website acuitylaw.co.in or write to us at al@acuitylaw.co.in.

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This monthly legal roundup is a compilation of our thought leadership articles published in the month of January 2024 on key legal and regulatory topics. Please click on the access links to read more.

A. CORPORATE

1. Regulatory Update: Indian Companies allowed to directly list equity shares on International Exchanges

The Ministry for Corporate Affairs and Ministry of Finance published notifications providing a framework for public Indian companies to directly list their equity shares on permitted international exchanges.

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B. DISPUTES

1. The Triumph of Arbitration Clauses in Insufficiently / Unstamped Agreements!

In the backdrop of uncertainty stirred by the decision of the Supreme Court's 5-Judge Bench in *NN Global Mercantile Pvt. Ltd. v. Indo Unique Flames Pvt. Ltd.*, the issue of insufficiency / unstamped arbitration agreements knocked the doors of Supreme Court again in *Seka Dobric v. SA Eonsoftech Pvt. Ltd.* and *M/s. Bhaskar Raju & Brothers & Anr. v. M/s. Dharmaratnakara Rai Bahadur Arcot Narainswamy Mudaliar Chattram Other Charities*. This time, the matter came to be referred to a 7-Judge Bench of the Supreme Court. On 13 December 2023, the 7-Judge Bench overruled the decision of 5-Judge Bench and parts of the decisions in *Garware Wall Ropes Ltd. v. Coastal Marine Constructions & Engg. Ltd.* and *Vidya Drolia & Ors. v. Durga Trading Corporation*.

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2. Delhi High Court: Directors cannot be made parties to the Arbitration Proceedings against the Company through the Group of Companies doctrine

The Delhi High Court in a recent decision distinguished the application of the group of companies doctrine as laid down in *Cox & Kings v. SAP India* to hold that the directors of a company cannot be made parties to the arbitration proceedings against the company.

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3. Group of Companies doctrine in Indian Arbitration Landscape: The Dust Settles

The Five Judge Bench of the Indian Supreme Court recently settled the long-standing debate concerning the application of the group of companies doctrine to arbitration proceedings in India by affirming the validity of the "group of companies doctrine" in the Indian arbitration jurisprudence.

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C. INSOLVENCY

Streamlining Liquidation: Key Changes to the Liquidation Regulations

The Insolvency and Bankruptcy Board of India announced the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2024, introducing significant amendments to the 2016 Regulations to enhance the liquidation process. These modifications aim to streamline procedures, ensure accountability, and increase stakeholder confidence.

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