

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 and Renjith Nair 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 Tax practice is led by Deni Shah, 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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'AL Insights' is a compilation of our thought leadership articles published in the month of June 2023 on key legal and regulatory topics. Please click on the access links to read more.

A. INSOLVENCY LAWS

1. Supreme Court reaffirms mandatory admission of insolvency in debt and default

Previously, the Supreme Court of India in *Vidarbha Industries v. Axis Bank* had made a departure from the settled position of insolvency law by conferring additional discretionary powers to insolvency courts to reject an application filed by financial creditors. In a welcome step, the Court has reaffirmed its earlier approach of limiting the discretion of insolvency courts while admitting insolvency applications. In this article, we discuss the judgment of the Supreme Court in *M. Suresh Kumar Reddy v. Canara Bank and Others* and give our thoughts on its impact on the insolvency regime in India.

[Read more](#)

2. Breach of settlement agreement and revival of insolvency application

With the introduction of section 12A under the Insolvency and Bankruptcy Code, 2016, the withdrawal of an insolvency application pursuant to settlement between the corporate debtor and the creditors, has gained momentum. However, such withdrawal is often followed by default under the settlement terms, and the request for revival of the insolvency proceedings before the National Company Law Tribunal. In this article, we discuss the stance of National Company Law Appellate Tribunal on the matter, and its implications.

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B. DISPUTES

1. Arbitrability of trademark disputes

In India several types of disputes have been considered as 'non-arbitrable' due to the nature of the subject-matter which affects the rights of public at large. One such category includes disputes pertaining to intellectual property rights. However, in recent years, Indian courts have taken a pro-arbitration approach and issued a series of rulings expanding the scope of arbitration. In the present article, we discuss the evolving trend of Indian courts holding disputes involving trademarks as arbitrable.

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