

ACUITY **LAW**

# **MONTHLY LEGAL ROUNDUP**

SEPTEMBER 2022  
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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 Dhaval Jariwala 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 with assistance from Dhaval Jariwala, 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](http://acuitylaw.co.in) or write to us at [al@acuitylaw.co.in](mailto:al@acuitylaw.co.in).

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This monthly legal roundup is a compilation of our thought leadership articles and primers published in the month of September 2022 on key legal and regulatory topics. Please click on the access links to read more.

## A. CORPORATE LAWS

### 1. Revised overseas investment regime in India

On 22 August 2022, the Ministry of Finance has notified a new framework for overseas investments by Indian investors. The new framework is aimed at liberalizing compliance and approval requirements in order to provide greater access to Indian investors to markets outside India. In this update, we have covered in brief, key concepts and changes with respect to overseas investment rules in India.

[Read more](#)

### 2. SEBI – Relaxations for overseas investments by AIFs and VCFs

The Securities and Exchange Board of India vide a circular dated 17 August 2022, has prescribed revised guidelines on overseas investments by AIFs and VCFs. In this short update, we take a look at the key terms of the circular.

[Read more](#)

## B. INSOLVENCY LAWS

### 1. Commercial wisdom of the liquidator upheld by the Supreme Court

Recently, the Supreme Court in *R.K. Industries v. H.R. Commercial* has clarified that the commercial wisdom of the liquidator is subject to limited judicial review by the insolvency courts. The Supreme Court has thus, empowered the liquidators to decide on the mode of sale of the assets of the corporate debtor in order to maximize the value of the assets. In this article, we analyze in brief, the said judgment of the Supreme Court.

[Read more](#)

### 2. Re-presentation of appeal is not fresh filing

In the recent judgment of *V.R. Ashok Rao and Others v. TDT Copper Limited*, the National Company Law Appellate Tribunal (NCLAT) has held that re-presentation of an appeal after curing of defects is not 'fresh filing' but mere 're-filing'. Vide this order, the NCLAT has overruled its previous position and clarified that the time taken for curing defects and 're-filing' of an appeal cannot be included in the limitation period provided under an act for 'filing' of the appeal. In this insolvency update, we discuss the divergent views of the NCLATs and the present judgement.

[Read more](#)

## C. DISPUTES

### 1. Power of arbitral tribunal to modify its interim orders

In *Airports Authority of India v. TDI International Limited*, the Delhi High Court has upheld the power of an arbitral tribunal to modify its interim order considering the change in circumstances. In the present article, we share our thoughts on the decision of the Delhi High Court.

[Read more](#)

### 2. Demystifying arbitral tribunal's power to make changes to the arbitral award

In this article, we discuss the scope of correction, interpretation, and passing additional awards available with the arbitral tribunal once an award has already been rendered under the Arbitration and Conciliation Act, 1996. The authors discuss the provision, its amplitude, and its co-relationship with the Code of Civil Procedure, 1908 in accordance with the precedents laid down by the Indian courts.

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