

Webinar on Future of Corporate Law Firms in a post-COVID Economy

Gandhinagar, June 27, 2020: Gujarat National Law University, in collaboration with Think India Gujarat, organized a webinar on Future of Corporate Law Firms in a post-COVID Economy.

The webinar was delivered by Advocate Bharat Chugh. He graduated in 2011 and practised independently as a litigator for about two years before joining as a Civil Judge after securing the first rank in the prestigious Delhi Judicial Service Examination (DJS). In 2016, at the age of 27, he resigned from the judgeship to return to the practice of law. As a Partner at Luthra & Luthra Partners, he advises and represents clients on a wide range of issues with a focus on international commercial arbitration, white-collar Crimes, anti-corruption, and anti-money laundering laws, complex contractual/commercial litigation, private international law and extradition.

Advocate Chugh began with a quote “You can’t change the wheels of a moving car” and said that the whole legal profession is based on custom, on looking back, on precedents. Whenever a situation or a case presents itself, the first thing a lawyer does is to look for precedents, review literature to see how a similar situation was dealt with in the past. This is how it has always been. Thus, there is an inherent disinclination towards change in the legal profession. But the current pandemic has halted the car! There is nothing to look back upon. It, therefore, compel us to look forward.

He further said that when a door closes, several other doors open for us. However, we are looking at the closed door so intently that we fail to notice the doors opening and offering new, and more lucrative, opportunities. While the Covid-19 pandemic has adversely impacted the legal profession, like most other sectors of the economy, it has also opened several new opportunities which will benefit the law students and practitioners in the long run.

He advised the students and young lawyers to be outcome-based thinkers to survive and prosper in difficult times such as the present. A patient suffering from a grave disease and reeling under unbearable pain is not concerned with a degree or medals of the treating doctor; what he needs is a relief from his pain and suffering, he needs a cure. You should, therefore, be solution-oriented and look for creative ways of solving your client’s problems. Lawyers in future would be expected to have the skills of dispute avoidance, dispute containment and dispute resolution as well as Legal Risk Management.

Quoting Warren Buffett “it’s only when the tide goes out that you learn who has been swimming naked”, he said that it is quite unfortunate but many businesses may not be able to survive this crisis

and well go under. So, one area of lucrative practice for young lawyers would be the Insolvency and Bankruptcy Code (IBC). You can help such businesses and their lenders/financial institutions to resolve, restructure or dissolve their businesses within the IBC framework.

It has been our experience that after a financial crisis, there is a lot of incentive for the people to cut corners. The present crisis will serve as a breeding ground for the socio-economic offences, popularly known as white-collar crimes, such as financial frauds, insider trading, misappropriation of funds, corruption, money laundering, tax evasion, etc. You should sharpen your skills in these areas so that you can work with corporates, regulatory bodies such as SEBI and investigating agencies such as Serious Fraud Investigation Office (SFIO), and CBI, etc.

Many parties will not be able to honour their contractual commitments in these uncertain times and will need legal help to invoke force majeure clause in their contracts or to renegotiate their contracts with their vendors, suppliers or landlords. We have already seen the instances of retail malls renegotiating rentals with property owners or industrial units seeking exemption from the payment of fixed charges on the ground of nationwide lockdown.

Two or more companies may like to come together to survive these difficult times. They may find it advantageous to work in harmony to stay viable. However, in many cases, by doing so they may become too big, too powerful and dominate the market against the spirit of the competition law. They may need your help on how to collaborate without breaching the competition law.

Another area would be an online dispute resolution system. Companies would not like to go for costly and time-consuming litigation for small disputes and would prefer to set up an internal online dispute resolution system to deal with such disputes.

We have already ushered into the era of high-end technology. AI and Big Data are here not only to stay but also to dominate more and more. A lot of routine, process-driven tasks and research work will be automated soon. Rather than worry about the jobs that will be replaced by AI, learn to be able to work with this technology. For, law firms in future would be looking for the lawyers who are at ease working with AI.

Today's webinar was the second of the three-day series of webinars on Future of Legal Sector in the Post-COVID Economy. On the last day (June 28), Mr Vidushpat Singhania and Mr Pranjali Sinha will share their views on Alternative Careers in the Legal Sector.

Media Contact:

Ashok Shah

Email: ashah@gnlu.ac.in, ashokshah.iima@gmail.com

Mobile: 9909960240, 8849110049