

Post-Corona Growth Opportunities for (Young) Lawyers

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‘Post-Corona Growth Opportunities for Young Lawyers’, with permission of organizers I would tweak the topic a little for the same to be read as ‘Post-Corona Growth Opportunities for Lawyers’ because a lawyer always remains young and a student of law at heart, as post this pandemic phase we all will be required to re-calibrate, modify and adapt ourselves to the changed times to find and make our place in a somewhat new world.

Having said this, let me start with a question to myself, when does an index in the stock market or a demand curve in economics, appear to have made a skyrocket rise, while some of us may answer that;

1. The same would result after a very healthy and populist budget,
2. A big financial roll out by the government, or
3. A major foreign investment being made into the country etc.

The list and factors can go on and on but, I would say the curve would appear to be the strongest and the biggest upward rise in the curve would be noticed after the worst has passed through.

How many of us even remember that the world has faced 4-6 Global recessions post World War II, as per the definition of the IMF according to which the present pandemic has not yet been declared as a global recession.

Similar is this gloomy phase, which will soon pass by and we’ll have a much brighter phase on the other side of it, gleaming and brimming with opportunities.

Its often said that a lawyer on a cyclic basis has both thick and thin phases in his profession, but an able lawyer is one who prepares and equips himself well in the thin phase to make and gain the most in the thick one.

Even before this gloomy phase passes away the present times have a variety of issues awaiting intervention by lawyers, to name and address one of the most important one being, employment-related issues.

The MHA by its order dated 29.3.2020 under the DMA, 2005 directed all the industries, shops, commercial establishments to pay all wages without any deductions.

The notification raises a number of issues to be looked into from the perspective of both an employer and employee and involves a gamut of laws like, DM Act, Payment of Wages Act, ID Act etc. Similar such orders are being made in term of construction workers which constitute one of the biggest migratory population.

Normalcy being attained there are a number of subjects that await legal interventions to set at rest the issues, to name a few areas where all of us may find space to flourish.

1. Insolvency and Bankruptcy code: One piece of legislation which was enacted for time-bound recovery of debts will act as shrapnel in this time of crisis.

Thus the same would involve the active participation of lawyers from both sides in terms of recovering the debts for creditors and on the other side saving the already sinking debtors with no business activity being conducted during the lockdown.

2. Debt-Restructuring: Debt-Restructuring is going to be a major tool being adopted in order to overcome the financial distress caused by the pandemic.

3. Foreign Investment: According to an OECD Index covering 68 countries, India possesses the 8th most restrictive FDI regime. The same would involve submitting proposals to the Government in order to relax the norms for such investment while safeguarding the interest of the domestic industry.

Post Covid-19 and with a feeling of hatred of the world towards China a lot of companies would be shifting their bases. In order to attract these countries, India will have to relax its FDI policies, thus a ready reckoner to these policies would be very helpful for any new entrant.

Knowledge of Foreign Exchange Management and allied laws will be very helpful too.

4. Labour and Employment laws: With the great possibility that the pandemic results to a global recession or if I may term it to be depression, there will be a number of employer-employee disputes surfacing.

There are all the possibilities of the economies not simply slowing down but the same being contracted to a smaller size.

5. Mergers and Acquisitions: The history of the recession has shown that the smaller player often gets wiped out, in order for such smaller players to survive they will have to look for merging themselves with bigger players or were required even getting themselves acquired.

6. Banking defaults/disputes.

7. Rent defaults/disputes: MHA notification that payment of rent should not be pressed would raise a number of disputes which regard to payment of rent and default towards the same.

8. Non-performance of commercial transactions: Force majeure, which can be one of the most contented and debatable topics by itself as to the applicability of Force Majeure because of COVID.

9. Outside court settlements & Mediation, might find a flourishing field due to escalated litigation costs.

10. Transactional lawyering: The post-pandemic phase will show us a wide variety of disputes being germane, which would caution everyone for future and would further result in prior execution of contracts and agreements thereby attempting to cover all possible disputes that might arise and their affects on the performance being already put in black and white.

11. Advising startups: there are certain laws commonly applicable to each startup but there are certain issues specific to the field of the concerned start-up, thus the work is enterprising and challenging and rewarding.

12. Criminal laws: this basic side of law involving IPC, CrPC, and Evidence Act might also see a surge in issues.

With time lawyers will also have to adapt themselves in order to meet the challenges of the time. The involvement of technology in the legal world in India is minimal.

Adaptability and involvement of technology will be a major step required. This could mean:

1. Setting up legal incubators for startups, nourishing the startups, and in turn, fast churn the wheel of the economy.

2. Creation of Online legal platforms. As a major change in lifestyle of all is likely to be seen post-COVID, people will become cost-conscious and at such times providing basic legal services at minimal costs would be a big attraction for clients.

3. Integrated services: with MBAs (business development), Engineers (infrastructure works), Architects, Doctors (health laws) with other professionals might add as a big attraction for clients looking for a one-stop solution.

4. Lawyers should equip themselves technologically in terms of both hardware and software to match with changing times.

Even in present times, a good number of e-hearings are being defeated due to lack of availability of resources, there should be few hours of dedicated learning universities and colleges equipping students with modern technology and trends in law.

5. e-hearings in court are happening only in exceptional cases, the limited cases being heard can be justified in present times but however, for future e-hearings can also become a normal daily practice.

One of our former Justices conceptualized a legal world where the big infrastructural buildings and resources spent, can be done away with and work keeps going unperturbed in any circumstance

So look at the silver lining in the hazy environment and equip yourself for the future as there is much to come your way.