



News

Luthra and foreign trained lawyers – another Clifford Chance recruit for Luthra

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Indraneel Basu Majumdar is moving back to re-join Luthra & Luthra as a Managing Associate from Clifford Chance in London. Luthra has been one of the most favourites for most foreign trained lawyers and the firm has lapped up quite a few over the past year. Bar & Bench spoke to a few Associates / Partners on their reason for returning to Luthra. Most Associates / Partners attribute this trend towards work culture that attracts them, the force behind the firm which is more like a Business Venture and the approachability of the Managing Partner along with the Senior Partners is what makes them choose Luthra.

Indraneel Basu Majumdar (*Pictured extreme right*) is moving back to re-join Luthra & Luthra as a Managing Associate from Clifford Chance in London. Indraneel will be part of the Capital Markets team in Delhi. A graduate of the National Law School of India University (2001) and an INLAKS scholar, Indraneel also has an LL.M. from the Michigan Law School. Thereafter he spent 4 years as an Associate in Amarchand & Mangaldas from 2002 to 2005. Indraneel joined Luthra as a Senior Associate in the Capital Markets practice in 2006, before moving on to Clifford Chance in London.

Partner Madhurima Mukherjee says, "He was a part of the Capital Markets team previously at Amarchand as well as later in Luthra". She confirmed with us on his joining Luthra from Wednesday, July 21.

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The following Associates and Partners have joined Luthra over the past year

Name	Previous Experience
Indraneel Basu Majumdar	Clifford Chance, London
Manan Lahoty	Shearman & Sterling, London
Sudipta Routh	Clifford Chance, London
Piyush Mishra	Allen & Overy, London
Damini Bhalla	Clifford Chance, London
Ashwin Sapra	Ascend Therapeutics, Virginia

Bar & Bench spoke to Manan Lahoty (pictured second from left), Sudipta Routh (pictured third from left) and Piyush Mishra (pictured below the logo) on their reasons for coming back to India and joining Luthra & Luthra. Here is the transcript of our conversation.

Why Luthra?

Manan: Luthra & Luthra follows the highest standards for quality of work; it is professionally organized, has the appeal of a top-tier firm whilst maintaining a congenial work environment. Also, and very importantly, it is a real growth firm; growing rapidly at the national level, which enables the management to create opportunities for lawyers looking at challenging roles when they return to India.

Sudipta: I started looking at the Indian market; being a Partner at Trilegal before, having spent five years in Mumbai working in various law firms and I also knew AZB closely as my wife was a Partner. Comparing all the firms, I saw Luthra poised at a very interesting platform. They have a fantastic practice based out of Delhi. Luthra, just being a 'one office firm', have managed to get a top-tier rating in Banking & Finance, Capital Markets, Corporate M & A and Private Equity. If a firm can do so well out of just one office, then there is a fantastic force multiplier scenario, if they had to put their weight behind another office in Mumbai and yet another in Bangalore. Mohit Saraf along with Vijay Rao have shown some terrific results in Mumbai. All this made it very interesting for me, as I was looking at making good use of my entrepreneurial skills and expertise that I had gained in London in India and no other firm could have possibly offered that kind of a window.

Piyush: I share a relationship with them, the work is good and it's all about comfort level with people here.

How is the law firm environment in India? Similar to a foreign law firm?

Manan: Here, much like an international law firm, professional partners have a very important role. It is like a business venture where professionals have come to work together with each being responsible, empowered and visible. There is a fair amount of respect for the enterprise and this creates an opportunity for someone like me to grow.

Sudipta: Environment here is completely different, it's like chalk and cheese. I've come from a Magic Circle firm, which has been around for many years; it is a world leader, has a set culture and set processes in place. But what it lacks in is individuality, character and charisma. It has everything in place and if there is instability you get to know instantly.

In India, all law firms are at a growth stage and are now moving into an organized industry structure. They are fighting for market place and there is tense competition amongst firms. Things are becoming more professional; it's a stage where everything is driven by growth and not so much by speculation.

Piyush: A foreign firm has a different approach, which is dictated by the market completely. Client spectrum differs e.g. clients in India are more cost sensitive and they look for more face-to-face meetings. In the west, it's the other way, meetings and deals can be done over the phone or through emails. Broadly speaking, in terms of competence and people there is no difference. Difference is only seen in points of infrastructure but Indian firms are definitely getting there. The higher and super specialized infrastructure that is available abroad will probably be in India in sometime but will come at a higher cost.

What made you move back to India?

Manan: India is a high-growth market, and the opportunities here are incomparable to what I saw in London. I returned to put to good use what I had learned in London.

Sudipta: Career options were getting very limited within Clifford Chance. Growth gets dependant on what the market is doing. That started to make me think whether law firm practice in London was the right choice. India was in a cocoon of its own, as our economy is dependent majorly on internal consumption and growth within the economy. Thus India was sheltered from the storm that was hit globally. This was an economy looking increasingly hot in the market, and since I was here five years ago, as a Partner in a law firm (Trilegal), for me it made complete sense to come back here. I picked up my mantle looking at something ten times better than the rest and looking at Luthra being poised with its mission statement, all of this really made the difference.

Piyush: It was time for me to move back and I had to make a call whether you want to stay on or not. You have to decide pretty soon because if you decide to stay on for three to four years, you will become super specialized and may not be completely portable to India and plus you get settled there. The cost of moving at that point of time is much higher. From an Indian law firm perspective it doesn't work for you because your experience now differs and you have been out of touch with the Indian market for a longer duration. You also are looking into moving into a more responsible position because growth here in India is pretty exponential, as the market is dynamic and the practice is evolving. The longer you stay abroad the more difficult it is to catch up with the Indian market immediately. One more difference from market perspective is that foreign firms have super specialized departments typically; you don't get that in India. The market isn't that big.
