

Saket Shukla

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Biography

Saket is a co-founder of Phoenix Legal, a premier Indian law firm known for providing quality legal services in good time, and understanding and helping clients achieve commercial objectives. Saket specialises in strategic advisory through different phases of doing business in India. Saket regularly represents clients on their India strategy from inception to restructurings and exits, including high-value acrimonious exits after successfully navigating the complexities involved in the Indian regulatory framework.



What inspired you to pursue a legal career?

I was always fascinated by modern Indian history, especially the post-independence era and the role that courts have played in restoring constitutional balance. That said, law wasn't my preferred career choice and happened by chance. I realised that the subject I was then pursuing, mathematical statistics, didn't present the most exciting career option for me and I ended up finding my true passion in law.

Which has been your most memorable case to date?

It's difficult to select one, but a matter that stands out was advising an investor in a derivative action suit against a large natural resources group, involving a complex web of transactions within and outside India with a value of more than £1 billion, which potentially breached Indian laws. The substantive legal issue involved was identified after extensive investigations from publicly available documents and even though some of the entities were listed, the issues were not identified by various market participants. Another memorable engagement was assisting a client in a complicated restructuring transaction where our submissions to the regulator resulted in the regulator issuing guidelines for mergers of general insurers in India.

How has the legal market in India changed since you started practising?

It's a new world today from the days of trying to send bulky documents over fax machines to this smartphone era where one is always connected. The digital revolution has made information accessible and machines are beginning to replace some work that lawyers did. In the Indian context one now sees a significant improvement in gender balance, and a smarter and more confident bunch of individuals opting

for law as a profession over the more conventional career options, which are all excellent indicators of the future.

What do you enjoy most about your role?

I enjoy the constant learning in the legal profession. As an Indian lawyer practising in the growth phase of our economy, I also love the opportunities that come with working across a range of sectors in a challenging legal and regulatory environment. My role also gives me the opportunity to interact with bright young lawyers, as well as with some of the senior statesmen of the profession.

Which qualities do you need to successfully navigate and complete high-value transactions?

A positive attitude, clarity of thought and expression, comprehension skills, application of law, and ability to work hard. It's also critical for lawyers to have a mind that is open to reason and ideas. They should understand the business and strive towards finding legally tenable solutions.

How does Phoenix Legal stand out from the competition?

Broadly, in both how we are organised and our model of client service. We were set up to bring client service in sharper focus and are structured to help achieve that goal. All founders being first-generation lawyers, our remuneration and lawyer progression system is based on merit. We have a firm ownership model based on lockstep, which allows all partners to progress to the level of founders. Partner evaluation and progression through the lockstep is based on principles of client service and collaboration among all partners, so as to create a firm with high standards of service and cohesiveness. This not only ensures better partner availability to clients but also provides mentorship to younger lawyers, to

create better lawyers and partners for the future. Clients often say that our services are on a par with many larger firms, but without the baggage that comes with such firms. Apart from the above, availability, agility, commercial approach, clarity of advice and responsiveness are perhaps a few differentiating factors. Also, some of our senior-most partners invariably spend more time on client work each year than some of the younger lawyers, which may not necessarily be the case in Indian firms.

You have enjoyed a very distinguished career to date. What would you like to achieve that you have not yet accomplished?

I would like to focus some of my time towards policy-building initiatives and try to contribute more at a macro level. I also have a keen interest in the social sector and hope to devote some of my time to social/impact projects. That aside, the firm is more than 10 years old and the challenge now is to take it to the next level by ensuring that the next generation of partners and the current crop of associates carry on with the same work ethic and vigour. As a result, my aim now is to continue grooming the firm's future leaders. Seeing some of the newer partners in action, I think the future is bright.

How do you see your practice developing over the next five years?

My practice is mostly strategic advisory and helping clients find solutions and overcome various roadblocks, be it legal, regulatory or business-related. Given the way the Indian economy is growing, I believe the opportunities are immense. From an industry perspective also, these are exciting times. Automation and use of artificial intelligence are likely to change the way legal services are provided, allowing lawyers to focus more on core strategic issues.