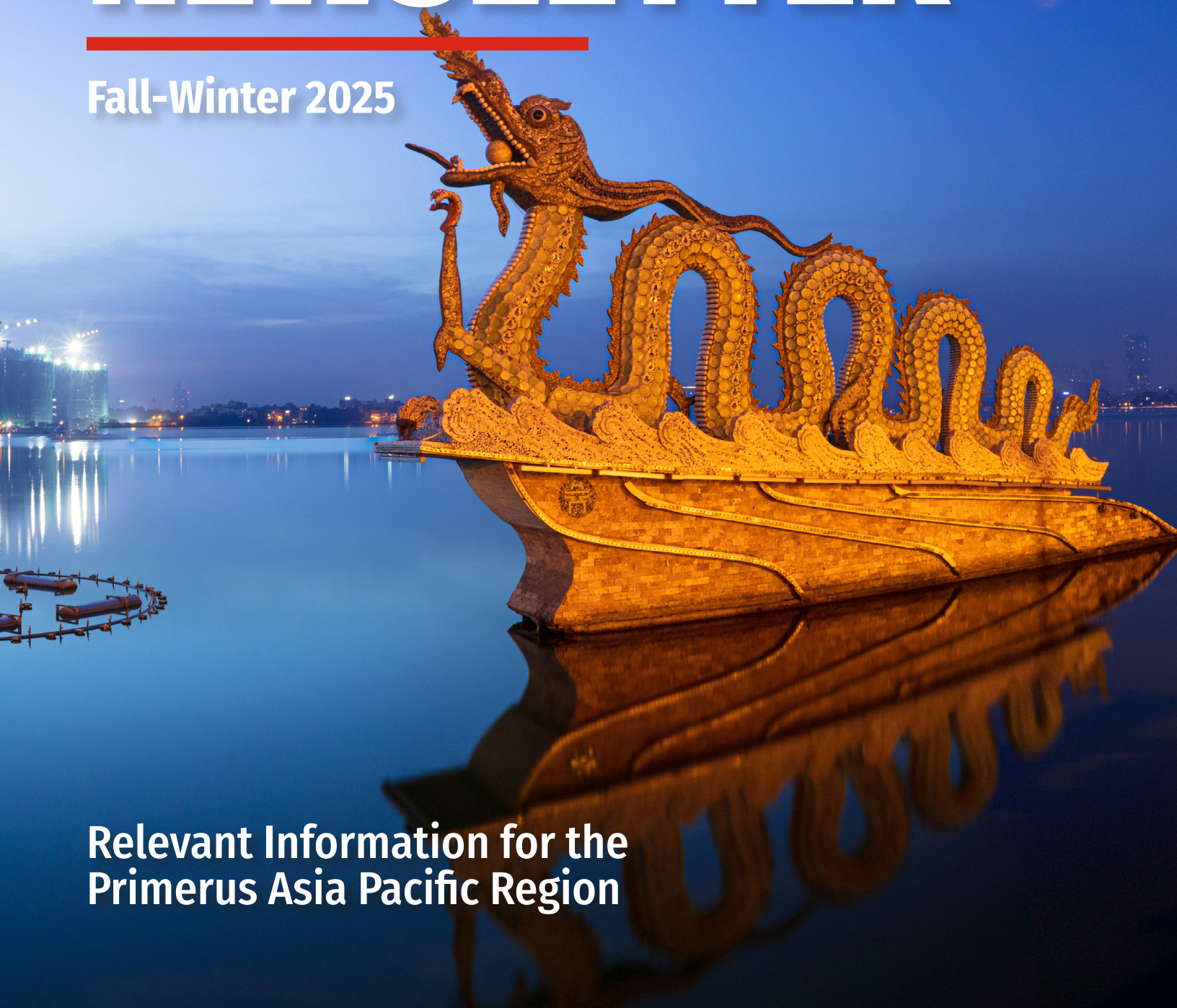
PRIMERUS™

ASIA PACIFIC NEWSLETTER

Fall-Winter 2025



Relevant Information for the Primerus Asia Pacific Region

LETTER FROM THE CHAIR

Written by: Caroline Berube – HJM Asia Law & Co LLC (Singapore & Guangzhou, China)

Caroline Berube is the managing partner of HJM Asia Law & Co LLC, a boutique law firm with offices in China and Singapore. She is admitted to practice in New York and Singapore, holds a BCL (civil law) and an LL.B. (common law) from McGill University (Montreal, Canada) and studied at the National University of Singapore with a focus on Chinese law. Caroline worked in Singapore, Bangkok, and China for UK and Chinese firms prior to establishing her own firm more than 16 years ago.

Warm greetings and welcome everyone to the final edition of our Primerus Asia Pacific Newsletter for 2025!

As 2025 is coming to an end, we find ourselves navigating a continually evolving legal landscape in the Asia Pacific region. This issue of our newsletter reflects this dynamic environment and the developments across the Asia Pacific region, from Australia, to China, Hong Kong, and India.

I wish to extend my thanks to all the firms and individuals who have taken the time out of their busy schedules to contribute wonderful articles to this edition of Primerus APAC Newsletter.

Australia

Landmines in Standard Form Contracts: Australian Unfair Contract Term Protections for Consumers and Small Business

Selwyn Black, partner, and Yue Lucy Han, senior associate, at Carroll & O'Dea Lawyers, discuss significant developments involving the Unfair Contract Terms Laws (UCT), where a party imposing unfair terms to regulated contracts made, varied, or renewed on or after November 9, 2023, could be subject to significant financial penalties, in addition to having the terms deemed unenforceable. The article also highlights the extraterritorial reach of the UCT.

China

Content Protection in China: Leveraging Preliminary Injunctions in The Age of Instant Dissemination

Aras Zhang, partner, and Jamie Yang, partner, at Watson & Band, highlight the importance of preliminary injunctions as a crucial legal remedy in the face of today's fast-moving digital threats. The article discusses the powers given to the courts in relation to preliminary injunctions, the key factors considered by the courts in granting preliminary injunctions, and key use cases, as well as a real-life illustrative example.

Hong Kong

Updates on the Guide for New Listing Applicants: Biotech Companies and Specialist Technology Companies

Angel Wong, partner at ONC Lawyers, outlines the recent updates to the Guide for New Listing Applications issued by the Stock Exchange of Hong Kong Limited in May 2025, focusing on amendments in relation to biotech companies and specialist technology companies.

India

From Review to Rewrite – The Juridical Consequences of Gayatri Balaswamy

Mani Gupta, partner, and Shrrijiet Roychowdhary, associate, at Sarthak Advocates & Solicitors, discuss the recent ruling by the Supreme Court of India relating to the court's power to set aside an arbitral award, which has wide ramifications not only for domestic arbitration but also for India-seated international commercial arbitration.

Discover Our New Members

Payal Dayal, partner at Sarthak Advocates & Solicitors, shares her motivation to become a lawyer, her most memorable experiences as a lawyer, and her interests and hobbies outside of work.

Firm Updates

Australia

Carroll & O'Dea Lawyers announced twelve new promotions effective in July 2025, of which, 50 percent of the new appointments are women.

Hong Kong

ONC Lawyers hosted the Primerus 2025 APAC Regional Meeting in April 2025.

India

Sarthak Advocates & Solicitors shares about some of the key deals that the firm's mergers & acquisitions team has worked on during the first half of 2025.

Japan

GI&T Law Office has added a dedicated international arbitration practice and commenced two international arbitrations on behalf of Japanese clients.

LANDMINES IN STANDARD FORM CONTRACTS: AUSTRALIAN UNFAIR CONTRACT TERM PROTECTIONS FOR CONSUMERS AND SMALL BUSINESS

Australia has strong consumer and small business protection laws applying to unfair contract terms in standard form contracts relating to the supply of goods or services (including an interest in land) to individuals for personal, domestic, or household use or consumption.

The Unfair Contract Terms (UCT) Laws apply to business contracts in standard form for the supply of goods or services where, at the time of entering the contract, at least one party employs fewer than 100 full-time equivalent employees or has an annual turnover of less than $10 million.

In a significant development, a party imposing unfair terms to regulated contracts, made or varied or renewed on or after November 9, 2023, can be subject to very significant penalties, quite apart from the prospect of the terms being unenforceable. The financial penalties for businesses could be greater than $50 million.

Where UCT applies, a term will be deemed unfair if:

- it causes a significant imbalance to the parties' rights and obligations;
- it is not reasonably necessary to protect the legitimate interests of the party advantaged by the terms;
- it would cause detriment (financial or otherwise) if relied on; and
- the term is contained in a contract prepared by one party without discussion or negotiation.

The UCT highlights some examples, including where one party has the right to vary or terminate the contract without a reasonable basis, or the contract seeks to exclude or limit liability on the party of one party only.

Written by: Selwyn Black and Yue Lucy Han – Carroll & O'Dea Lawyers (Sydney, Australia)

Selwyn Black is one of Australia's most experienced commercial lawyers. He has significant business acumen, enabling him to work together with clients to achieve practical solutions.

Selwyn has particular expertise in the establishment, sale, and/or purchase and restructuring of companies, trusts, and businesses, including cross-border deals.

He has also assisted international companies with investing in Australia, assisting with a range of local counsel

The UCT will not only apply to agreements governed by Australian law. In a 2023 decision, the Australian High Court had to deal with a claim by a passenger on a voyage who joined in a class action after an outbreak of COVID-19 caused the voyage to be cut short. The agreement had been marketed in Australia but the alleged wrongful conduct by the operator of the ship occurred outside Australia. The contract sought to give exclusive jurisdiction to a California court.

The Australian High Court unanimously held that the laws applied to conduct outside Australia by a corporate body carrying on business in Australia, that the contract was a standard form of contract, and that class action waiver clause in it was an unfair term and void. Application by the ship operator to stay as an Australian class action was dismissed. This highlights the extraterritorial reach of the UCT.

Accordingly, in effect, the exclusive jurisdiction clause was not able to be enforced. A different result would have applied if the operator did not carry on business in Australia (in this case marketing in Australia). In addition, the voyage had started from Sydney.

Apart from change in the outcome of disputes, there are opportunities here for companies to minimize their exposure to penalties and unexpected outcomes by revision of their standard form contracts for Australia.

issues, including establishment, employment, compliance, supply agreements, contracts, local shareholder arrangements, and mergers.

Selwyn is also a determined advocate and strategist in any dispute including cross-border commercial, contractual, and insolvency issues and transactions.

Yue Lucy Han is a valued member of the Carroll & O'Dea Lawyers' business team and is based in the firm's Sydney office. She has a wide range of experience working on matters across commercial advisory and dispute resolution.

Lucy has been involved in commercial negotiations and transactions in the start-up innovation space, cross-border mergers and acquisitions, privacy compliance projects, intellectual property disputes, and strata disputes. She has also combined her interests in legal technology and start-ups to design and create applications to improve workflow and create value for clients.

CONTENT PROTECTION IN CHINA: LEVERAGING PRELIMINARY INJUNCTIONS IN THE AGE OF INSTANT DISSEMINATION

In today's content-driven economy, where copyrighted material, creative assets, and digital reputation can be damaged in minutes, traditional litigation alone is often inadequate. The viral nature of digital content and the speed at which infringement, defamation, or trade secret leakage can occur means that waiting months or years for a final judgment is, in many cases, too late.

Against this backdrop, a preliminary injunction, known in Chinese law as "behavior preservation," stands out as a crucial legal remedy. It allows courts to compel a party to either undertake or cease specific actions before the substantive case is resolved. This mechanism plays a vital role in stabilizing rights and preventing irreparable harm during legal proceedings.

Understanding Preliminary Injunctions under PRC Law

Preliminary injunctions under the PRC Civil Procedure Law (Articles 103 and 104) enables courts to issue interim orders in both pre- and post-filing stages of litigation. Such orders may direct a party to:

- refrain from infringing behavior (e.g., stop disseminating infringing content);
- take action to preserve evidence or maintain the status quo;
- remove harmful or defamatory material;
- prohibit further commercial use of confidential assets.

Key Factors Considered by PRC Courts in Granting Preliminary Injunctions

When assessing an application for preliminary injunctions, PRC courts typically consider the following elements in practice:

- **Factual and Legal Basis**

  Whether the applicant has presented sufficient facts and a valid legal basis for the request, such as whether the underlying IP right is stable and enforceable (i.e., the likelihood of success on the merits).

Written by: Aras Zhang and Jamie Yang – Watson & Band (Shanghai, P.R.C., China)

Aras Zhang is a partner at Watson & Band, specializing in commercial dispute resolution, intellectual property, and corporate governance compliance. With over a decade of experience, he brings deep insight into the legal complexities of commercial transactions and excels in crafting effective litigation and negotiation strategies. Aras holds a professional certification in intellectual property (IP) law from the Shanghai Law Society and has represented clients in nearly 100 IP litigation cases in recent years. His practice spans trademark, copyright, patent, and unfair competition matters, with a particular focus on high-stakes trademark infringement and unfair competition disputes, including several landmark and influential cases.

- **Urgency and Irreparable Harm**

  Whether the applicant is at risk of suffering harm that cannot be adequately remedied by monetary damages or that would render enforcement of the judgment difficult.
- **Balance of Interests**

  Whether the harm to the applicant from not granting the injunction outweighs the potential harm to the respondent if the injunction is granted.
- **Impact on Public Interest**

  Whether granting the injunction would adversely affect public interests or social order.

These criteria reflect the court's need to balance fairness, effectiveness, and social impact in issuing behavior preservation measures.

When Are Preliminary Injunctions Most Effective?

While not appropriate for every dispute, preliminary injunctions are especially powerful in content-related matters that demand immediacy, strategic positioning, or judicial visibility. The following three categories are particularly well-suited for seeking such relief:

- **Urgency-Driven Cases:** Fast Response to Ongoing Harm

  For cases where the infringing act is ongoing or imminent, and the harm could be irreparable if not immediately stopped, such as content leaks, viral dissemination, or defamatory publications, behavior preservation acts as a legal fire extinguisher. Compared to waiting for a final judgment, injunctions can deliver results in a matter of days. This allows rights holders to promptly halt further damage, stabilize the situation, and preserve the value of their content or reputation.
- **Strategic Complexity:** Laying the Groundwork for High Damages

  In certain disputes, especially those where plaintiffs are pursuing substantial damages, parties might strategically introduce "complexity." Seeking preliminary injunctions at the outset serves to signal to the court the gravity of the legal and commercial interests at stake. It also helps document the urgency and harm, thereby reinforcing the foundation for a potentially high-value award in the future.
- **Innovation-Friendly Scenarios:** Simple Claims with Strong Public Interest

  While courts generally exercise caution when granting preliminary injunctions, they are increasingly receptive to supporting enforcement efforts in cases involving novel or socially valuable content, provided the legal framework isn't overly complex. For instance, disputes concerning new forms of digital creativity, consumer-facing innovations, or intellectual property linked to popular campaigns often garner greater judicial attention. Where legal rights are clear, yet the case possesses significant cultural relevance, courts tend to be more amenable, viewing injunctions as a low-risk, high-impact method to foster innovation and uphold public confidence in the rule of law.

Jamie Yang is a partner at Watson & Band, specializing in commercial dispute resolution and corporate regulatory matters. With over fifteen years of transactional experience, she advises clients across a broad range of industries, offering commercially sound and pragmatic legal solutions. Jamie assists multinational companies in navigating China's complex legal and regulatory framework. Having developed a strong foundation in corporate and transactional law, she has transitioned her focus toward commercial disputes. Drawing on her extensive experience in complex deal-making, Jamie delivers effective representation and dispute resolution strategies tailored to align with her clients' legal and business objectives.

Key Use Cases in the Content Industry

The content industry, encompassing gaming, publishing, streaming, advertising, and user-generated content platforms, provides particularly fertile ground for the application of preliminary injunctions in China. This is largely due to the rapid pace of content creation and dissemination, where delayed legal action can lead to irreparable harm. Common scenarios where preliminary injunctions are critically applied include:

- **Copyright Infringement**

  Courts may issue preliminary injunctions to immediately halt the unauthorized distribution, streaming, or reproduction of videos, articles, music, software, and other copyrighted works.
- **Trade Secret Misappropriation**

  Preliminary injunctions are vital in preventing the disclosure or misuse of sensitive, unreleased content, such as upcoming game plots, source code, confidential marketing strategies, or proprietary character designs.
- **Defamation and Reputational Harm**

  With the prevalence of social media and online forums, false and damaging statements about individuals or brands can spread virally. Preliminary injunctions allow for the swift removal of defamatory content, preventing further harm to reputation, which can be extremely difficult and costly to repair after it has been widely disseminated.
- **Platform Abuse and Misuse**

  This category covers a broad range of malicious activities, including impersonation of official accounts, systematic data scraping (unauthorized extraction of data from websites), and account hijacking.

In each of these critical use cases, the ability to demonstrate speed, clarity of rights, and imminent or ongoing demonstrable harm is paramount to persuading a Chinese court to grant preliminary injunctions.

Real-World Impact: Illustrative Case Example

In a recent high-profile case where our firm represented the rights holder, a major game operator faced a critical breach of trust. A beta tester, who had signed a non-disclosure agreement (NDA) as part of a closed test, flagrantly violated their contractual obligations. This individual recorded and subsequently leaked highly sensitive, unreleased gameplay content, including intricate in-game characters, animations, and proprietary skill data. This confidential material was distributed before the game's official launch, posing a severe threat to the client's commercial interests and meticulous marketing strategy.

Recognizing the immediate and irreparable harm this leak could inflict, the rights holder swiftly applied for preliminary injunctions. Compelling arguments were made on several fronts:

- **Trade Secret Violation**

  It was asserted that the leaked assets constituted trade secrets under China's Anti-Unfair Competition Law. Their value derived precisely from their secrecy and the significant investment in their development.
- **Breach of Contractual and Legal Duties**

  It was demonstrated that the tester's actions represented a clear violation of both their signed NDA and their broader legal duties concerning confidentiality.

- **Urgency of Intervention**

  Crucially, it was emphasized that without immediate judicial intervention, the broader dissemination of the confidential content across online platforms could not be prevented, which would have rendered any later remedy ineffective.

The court responded with remarkable speed, issuing the preliminary injunction within 48 hours. This swift order compelled the individual to immediately cease all disclosure and use of the leaked content. The rapid action underscored the court's understanding of the severe and time-sensitive nature of the harm. The subsequent substantive judgment further vindicated the rights holder's position. The court not only confirmed the trade secret status of the leaked game assets but also awarded the rights holder RMB 500,000 in damages.

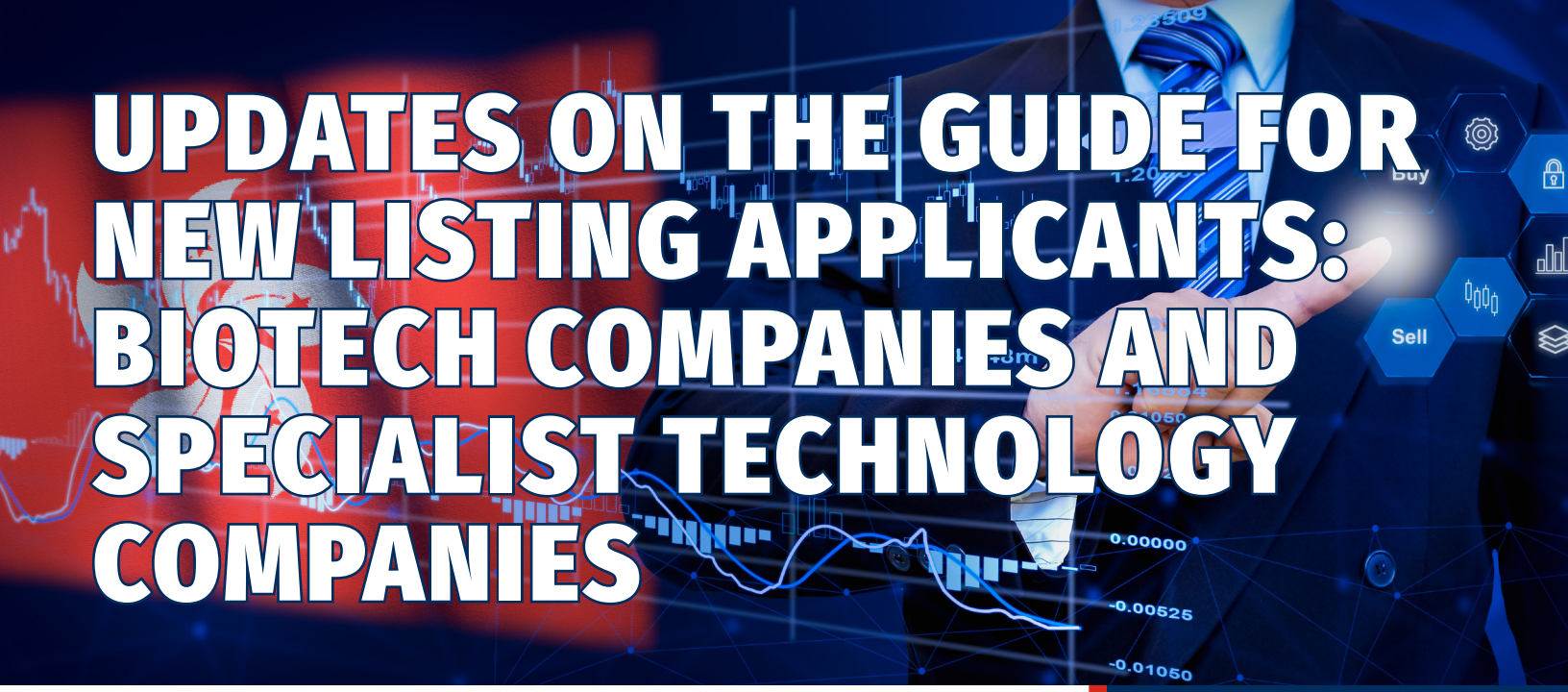
This outcome serves as a compelling example of how prompt and decisive legal action, particularly through preliminary injunctions, can provide robust protection for innovative content creators in China's dynamic digital landscape.

Conclusion

Preliminary injunctions have become a core element of legal strategy in the content industry. It addresses not only the practical need for urgency but also serves broader litigation objectives – such as preserving leverage, controlling narratives, and strengthening damages claims.

As digital markets evolve and content becomes ever more valuable, businesses must be ready to use preliminary injunctions decisively. For those willing to act early, present strong evidence, and tailor relief to the situation, preliminary injunctions offer a fast, powerful means to safeguard rights in the face of fast-moving threats.

UPDATES ON THE GUIDE FOR NEW LISTING APPLICANTS: BIOTECH COMPANIES AND SPECIALIST TECHNOLOGY COMPANIES



Introduction

In May 2025, the Stock Exchange of Hong Kong Limited (Stock Exchange) issued updates (Update) to the Guide for New Listing Applicants (Guide). This is the third update the Stock Exchange published on the Guide following the Guide's first publication in 2023. The proposed amendments took effect on May 6, 2025.

The key amendments

The Stock Exchange has focused its amendments on biotech companies and specialist technology companies (Subject Companies). Other amendments include contractual arrangements, updates of certain regulatory requirements concerning applicants that are subject to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies of the China Securities Regulatory Commission (CSRC). There are also certain housekeeping amendments contained in this Update. This article focuses on updates concerning the Subject Companies only.

Who would be affected?

The Subject Companies have been defined respectively in Main Board Listing Rule 18A.01 (MB Rule), a chapter of the Main Board Listing Rules (MB Chapter). and MB Rule 18C.01. A biotech company is a company primarily engaged in the research and development, application, and commercialization of biotech products. A specialist technology company refers to a company which primarily engaged (whether directly or through its subsidiaries) in the research and development of, and the commercialization and/or sales of, specialist technology product(s) within an acceptable sector of a specialist technology industry (as defined therein).

Confidential filing option

Pursuant to paragraph 17A of Practice Note 22, a new applicant must submit an OC Announcement through the HKEx e-Submission System for publication on the Stock Exchange's website on the same date as it files the

Written by: Angel Wong – ONC Lawyers (Hong Kong, Hong Kong)

Angel Wong is a partner at ONC Lawyers and specializes in initial public offerings (IPOs). She has advised many listing applicants and sponsors in the listings on the Main Board and GEM of the Hong Kong Stock Exchange. Angel has successfully completed a wide range of IPO projects, including the listings of H-share enterprises, red-chip companies, Hong Kong local companies, and overseas enterprises.

listing application and publishes the Application Proof (AP). The Post Hearing Information Packs (PHIPs) and the statements under the relevant Listing Rules (Statements) shall also be published.

This requirement is however subject to exceptions where certain applicants, initially covering only applicants applying for secondary listing under MB Rule 19C.05 or Criteria B under MB Rule 19C.05A, are permitted to make a confidential filing at the time of filing its listing application. This option for confidential filing has now been extended to the Subject Companies. Such applicants making a confidential filing is (a) not subject to the publication requirements for its AP unless requested by the Stock Exchange or the Securities and Futures Commission (SFC); and (b) are not required to simultaneously publish an OC Announcement. Instead, such applicants shall publish an OC Announcement on the same date as it publishes its PHIPs or otherwise as permitted by the Stock Exchange from time to time. This amendment is also reflected and endorsed by the Joint Announcement on Launch of Technology Enterprises Channel published by the Stock Exchange and SFC on May 6, 2025.

The Update has also reminded applicants to maintain confidentiality of its listing application until the publication of the PHIP. If confidentiality is compromised, the Stock Exchange will consider the relevant circumstances (which includes but without limitation, the reasons for and extent of the breach and/or the significance of the leaked information) and may choose to require the applicant to comply again with the publication requirements for an AP and/or an OC Announcement. If the Stock Exchange requests the applicant to re-comply with the publication requirements, the applicant must publish the AP and, if applicable, the OC Announcement as if no confidential filing were allowed at the outset.

Presumption of satisfaction of innovative company requirements and external validation requirements

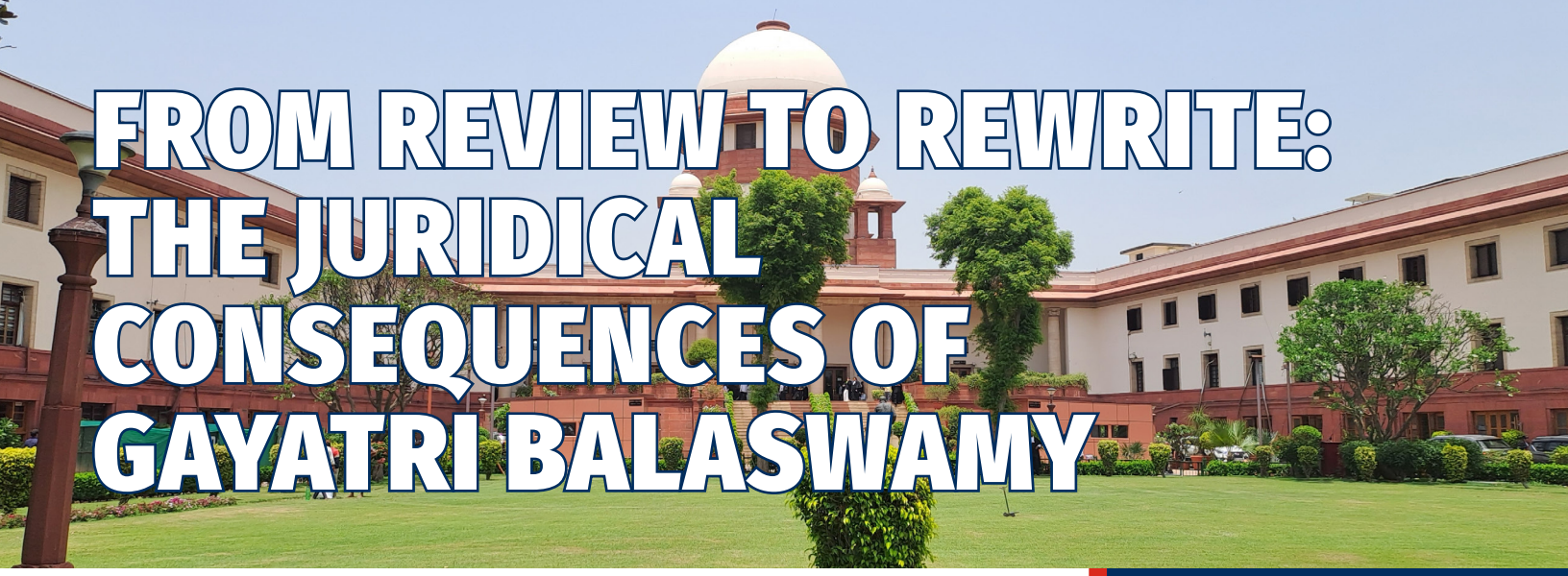
Other than satisfying the requirements laid out in MB Chapters 18A and 18C, additional requirements have been imposed under MB Chapter 8A and shall be satisfied by the Subject Companies, namely, applicants are expected to demonstrate the necessary characteristics of innovation and growth, and demonstrate the contribution of their proposed beneficiaries of weighted voting rights to be eligible and suitable for listing with a weighted voting rights structure (WVR structure). For instance, the Stock Exchange considers an innovative company for the purpose of the Listing Rules would normally be expected to possess unique features or intellectual properties with an emphasis on research and development, etc. Such companies are also expected to possess new technologies, innovations, and/or a new business model (Innovative Company Requirements).

In the Update, the Stock Exchange has, based on their vetting experience, revised the Guide to the effect that an applicant of the Subject Companies fully meeting the requirements under MB Chapter 18A or 18C respectively, shall be presumed to have satisfied the Innovative Company Requirements and shall qualify as an innovative company for the purpose of MB Chapter 8A.

In addition to the Innovative Company Requirements, applicants must also satisfy the Stock Exchange on external validation requirements. The Subject Companies applicants must have previously received meaningful third-party investment (being more than just a token investment) prior to listing, with such investor remaining at IPO and/or subject to lock-up requirements. That being said, biotech companies applicants seeking to list with a WVR structure shall comply with the requirement that sophisticated investors must retain an aggregate 50% of their investment at the time of listing for a period of at least six months post-IPO, and specialist technology companies applicants seeking to list with a WVR structure have to satisfy the lock-up requirement under MB Rule 18C.14(2). These requirements remain unchanged.

Conclusion

Subject Companies should indeed be mindful of the amendments in the Guide. They have been designed to benefit prospective companies by providing clearer and more comprehensive guidance during the listing process. As the industry evolves and it is anticipated that an increasing number of companies in the technology field may seek to go public, these enhancements will help ensure that applicants are well-informed about the requirements and expectations before listing.



FROM REVIEW TO REWRITE: THE JURIDICAL CONSEQUENCES OF GAYATRI BALASWAMY

The Supreme Court of India (Supreme Court) by a 4:1 majority verdict has interpreted India's Arbitration & Conciliation Act, 1996 (1996 Act) to include the power to modify within the court's power to set aside an arbitral award. This ruling – *Gayatri Balaswamy v. ISG Novasoft Technologies Ltd.*, 2025 INSC 605 – has wide ramifications not only for domestic arbitration but also for India-seated international commercial arbitration.

Over time, Indian courts have often exercised discretion to alter awards. This power was most conspicuously exercised by the Supreme Court by relying on Article 142 of the Indian Constitution, which gives India's highest court the power to do complete justice. The trend met a hard stop when the Supreme Court, in *The Project Director National Highways v. M Hakeem* 2021 INSC 344, held that if one were to include the power to modify an award under Section 34, it would amount to judicial overreach. In *Hakeem*, the Supreme Court opined that the Parliament under Section 34 of the 1996 Act never intended to give the power of modification of an award. It further observed that Parliament would have to amend the provision and grant the courts the power to alter/modify an award.

The majority held that the court has a limited power under Sections 34 and 37 of the 1996 Act to modify the arbitral award, which may be exercised in the following circumstances:

1. when the award is severable, by severing the "invalid" portion from the "valid" portion of the award;
2. by correcting any clerical, computational, or typographical errors which appear erroneous on the face of the record;
3. post award interest may be modified in some circumstances; and/or
4. in exercise of the powers of the Supreme Court under Article 142 of the Constitution, which [power] must be exercised with great care and caution and within the limits of the constitutional power.

The Supreme Court's approach appears to be founded on pragmatism and the harsh realities of the Indian judicial system. The Supreme Court recognizes this fact at paragraph 41 of its judgment as follows:

Written by: Mani Gupta and Shrrijiet Roychowdhary – Sarthak Advocates & Solicitors (New Delhi, India)

Mani Gupta, joint managing partner at Sarthak Advocates and Solicitors, leads the firm's litigation and insolvency practices. She advises on corporate disputes before courts, tribunals and in arbitration, handles arbitrations in construction and power projects, and supports financially distressed clients through RBI corporate debt restructuring. She was invited for expert depositions on the Registration (Amendment) Bill, National Academic Depository Bill, Higher Education and Research Bill, and the Consumer Protection (Amendment) Bill.

She has been recognized by Legal500, IFLR1000, Benchmark Litigation, Asialaw, and Legal Era for dispute resolution, restructuring, and insolvency.

"To deny courts the authority to modify an award – particularly when such a denial would impose significant hardships, escalate costs, and lead to unnecessary delays – would defeat the raison d'être of arbitration. This concern is particularly pronounced in India, where applications under Section 34 and appeals under Section 37 often take years to resolve."

Although the *Gayatri Balaswamy* judgment does not make references to available data sets, we may consider the following statistics. As per data published up to June 2025, it takes approximately 43 hearings and an average of 3,075 days (8 years and 4 months) for the High Court of Delhi to dispose of an application for the setting aside of an arbitral award. The time taken for disposal of a challenge under Section 37 of 1996 Act is 160 days/3 hearings by the same high court. If after all this time, parties are sent back to re-arbitrate their disputes, then, certainly it is a travesty.

However, the purposive interpretation of the court's power to modify and/or set aside an arbitral award poses the following challenges. The Supreme Court cites legislations from 13 different countries to support the logic that courts can vary or modify an arbitral award. However, a glance at the Appendix would make any reader instantly aware that in each of these jurisdictions, the lawmakers have specifically conferred the power to vary or modify the award along with the power to set aside an award. These provisions cannot be treated as *pari materia* to the Indian provision, which does not specifically provide a power to vary or modify.

Second, as noted by the minority judgment, the legislative scheme of the 1996 Act does not support the majority's conclusion that the power to set aside includes a power to modify or vary.

Whether the Gayatri Balaswamy judgment is the necessary course correction that Indian arbitration needs is something that hinges upon the robustness of the guardrails of judicial intervention. It also remains to be seen when and if the Supreme Court would exercise the omnibus constitutional power to modify an arbitral award. If courts are quick to exercise the power to modify, then, foreign investors will be wary of conducting India-seated arbitrations. This is especially true as more sophisticated seats like Singapore, London, Dubai, and Paris follow the approach of minimal judicial intervention in letter and spirit.

Shrrijiet Roychowdhary is a dynamic legal professional with strong foundations in dispute resolution, arbitration, and corporate litigation. Shrrijiet has experience in representing clients across regulatory, commercial, and service matters, with expertise in drafting pleadings, arbitration petitions, writs, civil and defamation suits, legal opinions, and compliance documents. He has advised clients on complex contractual, intellectual property, and statutory issues, and appeared before various judicial and arbitral forums.

Shrrijiet holds a law degree from O.P. Jindal Global University and is currently pursuing his master's degree in business law from National Law School of India University in Bangalore. He demonstrates a detail-oriented approach, strategic thinking, and commitment to delivering effective legal solutions.

MEMBER PROFILE

Payal Dayal

Sarthak Advocates & Solicitors (New Delhi, India)

What was your motivation to become a lawyer?

Becoming a law student was a twist of fate, but becoming a lawyer was the result of my dedication. While my father's unpursued legal background might have subconsciously influenced my initial decision, it was the dynamic nature of law, its intellectual challenges, and the need for critical thinking and logical reasoning that truly captivated me in college and led to my becoming a lawyer.

What are the most memorable experiences you have had thus far as a lawyer?

With over 18 years in the profession, many memories come to mind, but my initial days remain particularly cherished. I have fond recollections of our team's all-nighters to meet tight deadlines. My senior and mentor was instrumental in my growth, even tasking me with leading transactions early in my career. Extensive travel to places like Mumbai, Hyderabad, and Bangalore, provided me with invaluable exposure and confidence. Among the many high-value transactions I handled, representing an oil PSU (Indian state-owned Public Sector Undertaking) during the construction of Delhi Airport's Terminal-3 stands out as a deeply engaging and fantastic experience.

What are your interests and/or hobbies?

Outside of work, I spend quality time with my 8-year-old daughter. My personal interests include reading and catching up on sci-fi shows, being a particular devotee of the Marvel Cinematic Universe. I was an avid reader in the initial decade of my profession.

Share with us something that Primerus members would be surprised to know about you.

I excelled at caricaturing, even earning an inter-state championship title.

Do you have any special messages for Primerus members?

It's a pleasure to connect with Primerus members!

In today's rapidly evolving legal landscape, the value of a strong, ethical, and collaborative network like Primerus is more crucial than ever. Continue to leverage this incredible platform for knowledge sharing, professional development, and fostering genuine connections. Your commitment to excellence and high ethical standards sets a powerful example in the legal community.

Keep innovating, keep collaborating, and keep upholding the principles that make Primerus so unique.

FIRM UPDATES

CARROLL & O'DEA LAWYERS

Carroll & O'Dea Lawyers celebrates twelve promotions

Carroll & O'Dea Lawyers announced twelve new promotions that took effect July 1, 2025.

Fifty percent of the new appointments are women, bringing the firm to 42 percent of those at partner level are now women. These promotions follow the firm achieving its 40 || 40 || 20 target for gender diversity in leadership positions in the 2024/25 year, three years ahead of its target date.

"I am very pleased to announce our new promotions as part of the ongoing renewal of Carroll & O'Dea Lawyers," said Managing Partner Hanaan Indari. "Our appointments demonstrate the depth of talent, skill, and commitment to excellence in client service that our people and the firm embody.

"They also reflect my priority to develop a modern, truly balanced firm, which reflects a diversity of genders and backgrounds in leadership positions.

"On behalf of the firm I congratulate each one on their achievements and hard work," said Indari.

The promotions include:

- Partners: Thomas Felizzi, Matthew Forshaw, Greg McAllister, Aleisha Nair
- Special Counsel: Kate Flanigan
- Senior Associates: Cameron Lee, Thomas Ryan
- Associates: Zara Ali, Luca Circosta, Isidora Keesing, Heidi Shooks, Hillary Tsang

FIRM UPDATES CONT.

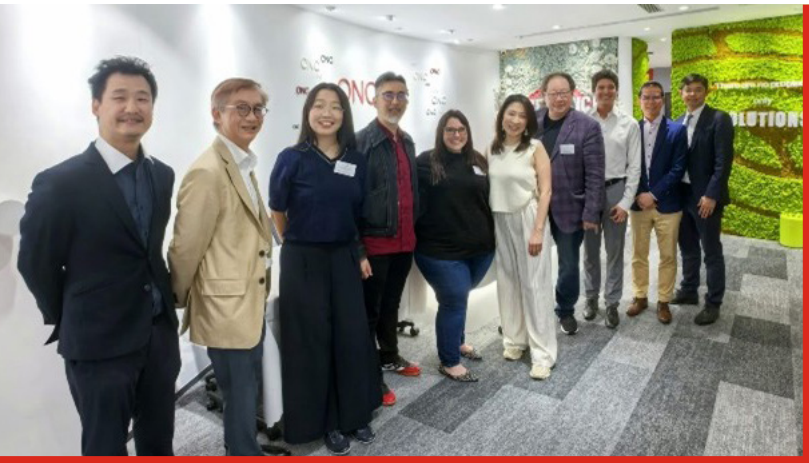
ONC LAWYERS

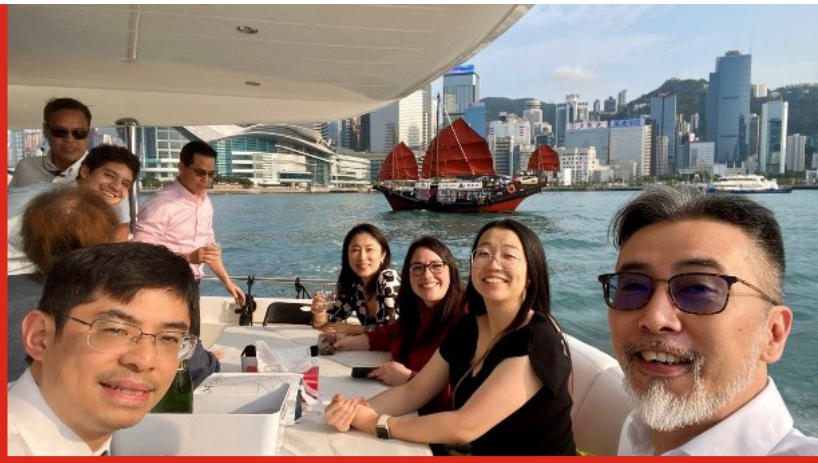
ONC Lawyers hosted the Primerus 2025 APAC Regional Meeting

ONC Lawyers is honoured to have hosted the Primerus 2025 APAC Regional Meeting in April 2025, kicking off the regional meeting with a welcome drink at their offices. The guests included Bre Judkins of Primerus (U.S.); Jose Ponce, Nicholas Chen, and Shelley Cheng of Pamir Law Group (Taipei); and Lucy Han of Carroll & O'Dea Lawyers (Australia). They were warmly welcome by ONC Lawyers Partners Sherman Yan, Eric Woo, Dominic Wai, Michael Szeto, and John Li. The welcome drink was followed by a visit to the Happy Valley Racecourse in the evening.

The following day was filled with a conference on the theme "A Global Paradigm Shift." Insightful presentations and discussions were conducted on the topics: "Preparing you/your firm to be a strategic resource to help (existing/new) clients surf the Asia/Pacific outbound investment wave" and "Opportunities for Primerus firms arising from the global climate catastrophe: causes/problems and solutions."

The two-day gathering concluded with a boat tour around the Victoria Harbour and a sumptuous dinner on Lamma Island. We hope all the guests have had an enjoyable and meaningful time!





FIRM UPDATES CONT.

SARTHAK ADVOCATES & SOLICITORS

Sarthak Advocates & Solicitors have busy first half of 2025

The M&A team at Sarthak Advocates & Solicitors worked on numerous deals spanning across renewable energy, crypto-currency, fashion, and waste management during the first half of 2025. Some of the key deals that the team has worked on are highlighted below:

- Sarthak represented Onward Solar Private Limited in its complete acquisition of Shudh Solar Private Limited, a company engaged in the solar energy business. Shudh Solar, a specialist in end-to-end solar energy solutions, brings to Onward Solar a fully integrated platform for project development, engineering, procurement and construction. The transaction involved the acquisition of the entire shareholding of Shudh Solar from its existing shareholders. Sarthak advised Onward Solar throughout the process, from reviewing corporate authorizations to drafting, negotiating, and finalizing the share purchase agreement and closing documents. The transaction was led and executed by managing partner Abhishek Nath Tripathi, partner Anubhav Tiwari, and associate Adesh Mishra.
- Sarthak advised and represented BitSave in its Pre-Series A funding round backed by Leo Capital. BitSave is a crypto investment platform, that aims to make crypto an investor-friendly asset class, simplifying long-term crypto investment through passive investment products. The deal is unique as the investment will drive product development and brand awareness as BitSave gears up for expansion into the Asian market by 2025. The transaction was led by managing partner Abhishek Nath Tripathi, and the team consisted of pPartner Payal Dayal, principal associate Avantika Shukla, and associates Adesh Mishra and Saksham Gulati.
- Sarthak acted as legal counsel to Ahikoza, the globally renowned artisanal handbag brand, in its majority-stake investment transaction led by Brahm Group. Sarthak provided comprehensive legal support throughout the transaction, encompassing strategic advisory, transaction structuring, and the negotiation of definitive agreements. The deal team was led by partner Anubhav Tiwari and consisted of senior associates Ishmita Walia and Utkarsh Mishra.
- Sarthak acted as legal counsel to ForPlanet Ingredients, an Indian company that specializes in upcycling surplus food to create nutritious animal feed for the receipt of investment from Avaana Sustainability Fund. Sarthak provided comprehensive legal support throughout the transaction, encompassing strategic advisory, transaction structuring, and the negotiation of definitive agreements. This included meticulous attention to the negotiations of the definitive agreements and ensuring compliance with applicable regulatory frameworks. The deal team was led by managing partner Abhishek Nath Tripathi and partner Payal Dayal, supported by senior associate Shivani Wadhwa and associate Nirmal John.

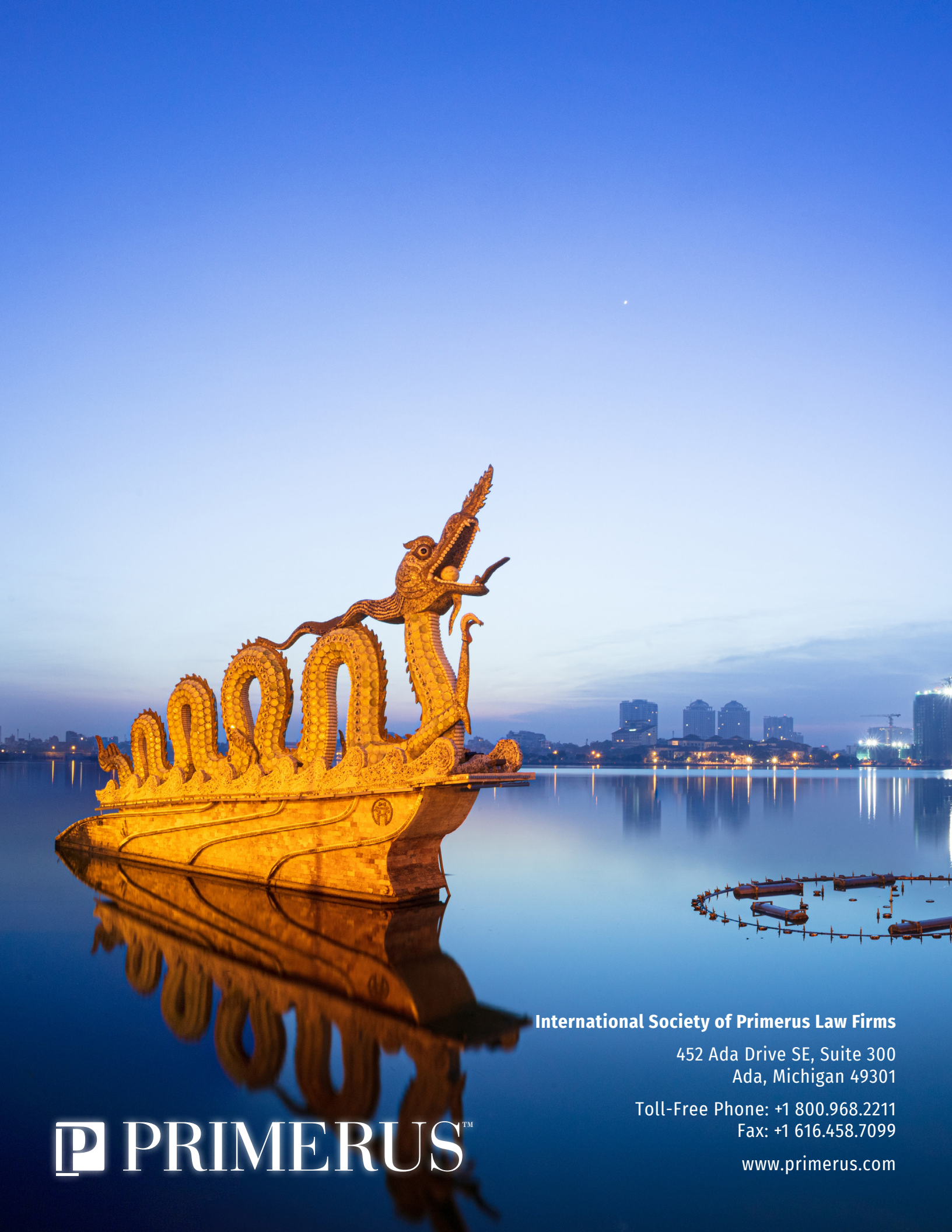
FIRM UPDATES CONT.

GI&T LAW OFFICE

GI&T Law Office adds a dedicated international arbitration practice

In addition to its very active ongoing work helping clients with whistleblowing policies and internal investigations, GI&T Law Office has added a dedicated international arbitration practice with the hiring of Joel Greer, who joined the firm in December 2024 and has over 20 years' experience in cross-border dispute resolution.

Since Joel's arrival, GI&T has commenced two international arbitrations on behalf of Japanese clients. Joel and Kengo Nishigaki, GI&T's founder, have also given three well-received seminars in Tokyo on cost-effective ways to use international arbitration and/or international mediation. Kengo, Joel, and their GI&T colleagues look forward to giving more seminars on these topics and continuing to provide clients with high-quality legal services at reasonable rates.



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