

The Indispensable Role of Asset Tracing in India's Legal Landscape



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Asset Tracing's growing prominence is driven by its ability to bring hidden financial activities to light. By illuminating these concealed operations, organisations can take precise legal actions, safeguarding their financial health and fostering a culture of accountability and transparency.

The Multifaceted Utility of Asset Search

The utility of Asset Tracing is multilayered. It is a vital tool for locating proceeds of illegal activities, verifying the viability of litigation, enabling the enforcement of judgments, assessing the veracity of claimed assets during financial inquiries, and demonstrating asset dissipation during actual or potential provisional liquidation.

Without a doubt, the process of Asset Tracing dramatically alters the trajectory of an investigation, a legal proceeding, or a negotiation. With evidence-based asset tracking, it ensures fair outcomes and promotes transparency, empowering organisations to take the right course of action. As such, Asset Tracing is not just an investigative tool; it is a safeguard for justice and fairness in the financial world.

Asset Tracing: A Game Changer in Asset Restructuring

Asset Tracing's transformative potential extends into the realm of asset restructuring. It becomes an invaluable instrument when asset restructuring companies find themselves navigating complex negotiations with defaulters. In such circumstances, Asset Tracing can provide a comprehensive, evidence-based overview of the defaulter's asset portfolio, enabling a more informed and effective negotiation process.

Asset Tracing does not merely reveal financial realities; it serves as a catalyst for accountability and transparency. By bringing clarity to complexity, it ensures justice prevails even amidst challenging circumstances.

Navigating the Challenges in Asset Tracing

Despite its immense utility, Asset Tracing in India comes with its share of hurdles, chief among which is the need for the digitisation of land records. This shortcoming necessitates labor-intensive manual verification, often involving door-to-door surveys and visits to local land record offices.

To add to this complexity, the process requires comprehensive on-ground market intelligence to verify the existence of assets. While these challenges may seem daunting, a well-executed Asset Tracing process can still provide invaluable insights and uncover hidden assets, tipping the balance in legal and financial proceedings.

The Power of a Specialist Team

Mastering the process of Asset Tracing requires a distinct set of skills, including financial knowledge, investigative acumen, and legal expertise. A team equipped with these specialised skills can transform the outcomes of disputes, fraud cases, and asset restructuring initiatives. These experts, through their rigorous pursuit of financial truth, ensure fairer and more effective resolutions, uncovering financial trails that may otherwise remain obscured.

In today's intricate financial ecosystem, the importance of Asset Tracing is more pronounced than ever. With increasing complexity in financial transactions and legal proceedings, developing skills in Asset Tracing and integrating it as a standard practice will invariably lead to better results.

The Role of Asset Tracing in Cross-Border Disputes

The relevance of Asset Tracing isn't confined to domestic scenarios; it plays a pivotal role in cross-border disputes as well. A significant milestone underscoring this was the Indian government's recognition of the UAE as a 'Reciprocating Territory' under the Code of Civil Procedure of 1908 in January 2020.

This landmark decision enables judgements passed by courts in UAE to be recognised and enforced in India, intensifying the need for comprehensive Asset Tracing in cross-border disputes. The implications of this development are far-reaching, expanding the scope of Asset Tracing to a truly global scale.

Looking Ahead: The Future of Asset Tracing

As we look to the future, it is clear that digital technologies like Artificial Intelligence and Blockchain have the potential to revolutionise the way we trace assets. These advancements promise a new level of precision, efficiency, and speed to Asset Tracing, streamlining the process and bringing a new level of accuracy to our findings.

Embracing these technologies will not only expedite the Asset Tracing process but also promote a more transparent and accountable financial landscape. It's a promising future where hidden assets are no longer safe, and the truth cannot be easily obfuscated.

Conclusion

In conclusion, Asset Tracing in India is not just an investigative tool but an indispensable resource for ensuring justice, promoting accountability, and creating a transparent, professional environment. The practice's growing prominence and its role in today's financial and legal landscapes are set to grow exponentially.

As we navigate this dynamic terrain, we must continuously strive to enhance our understanding and application of this vital tool, leveraging its vast capabilities to build a fairer, more transparent, and accountable financial landscape. Through continued commitment to Asset Tracing, we can indeed achieve a future where justice and fairness prevail.