



IPBA Seminar

Asia - the eye of the financial storm?

Speakers:

1. The Honourable Mr Justice Ma, CJHC, Chief Judge of the High Court of the HKSAR (as luncheon speaker with topic "Duties of Lawyers To The Court")
2. The Honourable Madam Justice Kwan, Company Judge of the High Court of the HKSAR
3. Barrie Barlow, Senior Counsel
4. Alan Tang, Partner of Grant Thornton
5. Wayne Porritt, Regional Head, North East Asia, of Standard Chartered Bank's Group Special Assets Management
6. Allan Leung, Partner, Lovells

Date: Monday 2 November 2009

Venue: Park Lane Hotel, Causeway Bay, Hong Kong

Time: 9:00am - 12:30pm (breaks included), followed by luncheon

Our distinguished panel of experts comprising of a High Court judge, Senior Counsel, specialist insolvency practitioner and banker specialising in managing distressed assets in North East Asia will discuss a myriad of legal issues of relevance to practitioners and their clients, especially at a time when many businesses or their counterparts have fallen or may still fall victim to the current global economic downturn. This is a seminar which every business lawyer should attend. Attendees will receive 3 CPD points.

Part 1: Case study on parallel insolvency proceedings in divergent regimes

The winding-up of Legend International Resorts is a prominent cross-border insolvency case spanning a number of jurisdictions in the Asia-Pacific region. The case study will consider the way in which the Courts concerned, particularly the Hong Kong Courts, addressed the problems and issues that arose.

1. Legend, a Hong Kong-incorporated company, which was owned by a Malaysian plc, operated a casino at Subic Bay, the Philippines.
2. After Legend defaulted on syndicated bank loans its board invited the banks to agree to a corporate rehabilitation plan (to be promulgated through the Philippine Court). The Philippine banks agreed but other banks instead assigned their loans to a New York "Vulture" Fund.
3. The Fund filed a winding up petition in the Hong Kong Court and applied for the appointment of Provisional Liquidators in order to seek corporate rehabilitation through a Hong Kong scheme of arrangement.
4. Legend put its Rehabilitation Plan to the Philippine Court, which appointed a Rehabilitation Receiver.
5. Proceedings involving Legend's parent company were also afoot in the Malaysian Companies Court.

Part 2: Mission impossible? Successful asset recovery in China

The panel will also discuss investment in and lending to China-related businesses which have gone wrong, and our experts will consider the following matters:

1. The vehicles and structures typically used by foreign investors in China.
2. The typical mode of financing to the foreign investor which owns assets in China through multi layers of companies.
3. Difficulties in tracing assets downstream from the investment vehicle and assuming control of assets in China when things do go wrong.
4. Recognition of a foreign liquidator in China including the impact of the new Bankruptcy Law in China.

Registration Fee HK\$1,200 Members; HK\$1,400 Non-members. (lunch included)

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