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## RIF Executive Committee (RIFEC) 2021

Since taking office, your **2021 RIFEC** has continued to provide updates and information, and arrange events (see below) for RIF members, despite the constraints imposed by the pandemic. RIFEC currently comprises the following elected (e), council appointed (a) and co-opted (c) members:

- Kenneth Yeo (Chairman)(BDO)(e)
- Daniel Chow (Deputy Chairman)(FTI Consulting)(e)
- Alan Au (Unicorn Corporate Secretarial)(a)
- Anita So (EY)(e)
- Denny Tse (Duff & Phelps)(e)
- Eric Lee (CNCB (Hong Kong) Investment)(c)
- Frank Yuen (Frank Recovery)(e)
- Glen Ho (Deloitte)(e)
- Kenny Tam (Kenny Tam & Co)(c)
- Ludwig Ng (ONC Lawyers)(e)
- Rosalie Lui (KPMG)(e)
- Shaun Folpp (Campbells)(e)
- Sunny Hathiramani (Tanner De Witt)(e)
- Tiffany Wong (Alvarez & Marsal)(c)

## Notes of the meeting between the Official Receiver's Office (ORO) and RIFEC on 15 December 2020

RIFEC held a technical/ liaison meeting with the ORO in December 2020. A number of administrative matters of common interest were discussed. Please refer to the [Notes of the meeting](#) for details.

The Official Receiver (OR) is happy to continue to meet RIFEC on a regular basis. We will keep RIF members posted of the date of future meetings and any further updates. In the meanwhile, if members have any issues of general concern that they would like to include on the agenda of a future meeting, please let us know at [rif@hkicpa.org.hk](mailto:rif@hkicpa.org.hk).

## HKMA's response on opening bank accounts by insolvency practitioners

Following a meeting with the Hong Kong Monetary Authority (HKMA) hosted by the ORO, RIFEC referred a case to the HKMA to reflect the difficulties often faced by insolvency practitioners (IPs) in opening bank accounts. After investigation, the HKMA has responded that they have looked into the practices of banks in handling account opening by IPs and understand that all retail banks in Hong Kong currently will open bank accounts for IPs who

are appointed to administer the estates of companies in liquidation, and each application will be assessed taking into account individual circumstances. The HKMA have also reminded the retail banks to review their policies, procedures and practices to identify possible gaps and improve the execution process, including stepping up front-line staff training on relevant knowledge and effective customer communications.

To further enhance the communication between banks and IPs, the HKMA has compiled a [list of designated contact points of retail banks](#) for IPs to enquire about account opening related matters with specific banks.

The following dedicated email account and hotline were also provided by the HKMA to facilitate bank customers to provide feedback regarding opening and maintenance of bank accounts for your information:-

- Email: [accountopening@hkma.gov.hk](mailto:accountopening@hkma.gov.hk)
- Hotline: 2878-1133

### **ORO Circular No.1/2021 on presenting multiple winding-up petitions**

RIF members have been alerted to ORO [Circular No. 1/2021](#) issued on 24 March, which notes that, in a number of cases recently, multiple winding-up petitions have been presented against the same debtor company. The OR states that this is inappropriate in most circumstances, and any creditor who presents a winding-up petition while another is already pending risks having to bear the costs.

Further details are contained in the ORO Circular and any questions on it may be addressed to Mr. Richard Tang of the ORO (Tel. No. 28672453/ Fax. No. 2110315).

### **Further deferral of corporate rescue legislation**

RIFEC was very disappointed to learn recently that the corporate rescue bill will not be introduced into the legislature during the current legislative session. We are informed that the government will continue to engage with stakeholders on the bill and will review the timetable again in the summer. The OR has said that there are still some divergent views in the labour and business sectors and that some stakeholders see the bill as complicated and technical, while questioning its practical benefits, particularly for small and medium-sized enterprises. However, the OR is still hopeful that the bill can go forward in the following legislative session. Meanwhile, RIFEC will continue to express support for the introduction of a statutory corporate rescue procedure in Hong Kong as soon as possible.

### **HKMA's consultation conclusions on rules on contractual stays on termination rights in financial contracts for authorised institutions**

The HKMA issued the [consultation conclusions](#) on rules on contractual stays on termination rights in financial contracts for authorised institutions on 31 December 2020. Please refer to the HKMA's [consultation paper](#) and the RIFEC's [submission](#) in response to the consultation paper for further details.



### **Professional development and networking events**

RIF continues to hold a series of popular webinars on a range of topics. The event held in December 2020, *Hurdles to Voluntary Liquidation of Wholly Foreign Owned Enterprise in China*, was well received.

The coming event asks, ***Can the Hong Kong Court Wind Up an Offshore Company, after all?*** Join this [lunch webinar](#) on 30 April, at which the speaker, Mr. Michael Lok, barrister of Des Voeux Chambers, will give a detailed analysis of the important cases touching on this topic and share his thoughts on the handling of insolvent offshore companies in light of the latest developments.

Have an idea for an event or a speaker? Please email [rif@hkicpa.org.hk](mailto:rif@hkicpa.org.hk)



### News and articles

- **Business expectations for second quarter of 2021** from the Census and Statistics Department
- **Podcast – Restructuring in Asia: How will Chinese Bond Defaults Resolve** by Latham and Watkins
- **PRC Supreme People’s Court published report on judicial assistance in civil and commercial matters between the mainland and Hong Kong SAR** by Stephenson Harwood
- **What evidence is required when seeking adjournment of a petition for restructuring** by ONC Lawyers
- **Show us the evidence – Hong Kong court sets out principles on the adjournment of winding-up petitions** by Hogan Lovells
- **A Day Late And A Dollar Short – Reminder on Applications to Adjourn Winding Up Petitions** by Herbert Smith Freehills
- **Not a soft touch - Hong Kong Court's increased scrutiny of offshore soft-touch provisional liquidations** by Herbert Smith Freehills
- The Australian Government has introduced new laws to help combat illegal phoenix activity. Please refer to <https://newshub.asic.gov.au/director-resignations-new-laws-apply-from-18-february-2021/> for details
- Regular, international, insolvency news is available on the **Global Insolvency** website, provided by the American Bankruptcy Institute. Sign up for daily alerts.

(N.B. Inclusion of the above articles should not be taken as implying endorsement by the Institute of any views contained in the articles, or of any businesses or products that may be advertised in, or alongside, them)



### Members share their experience

The RIF Member Services Sub-committee welcomes RIF members and their firms to share their views on current insolvency and restructuring topics and issues. Contributions and suggestions can be sent by email to [rif@hkicpa.org.hk](mailto:rif@hkicpa.org.hk)



### INSOL International updates

- Last year INSOL initiated a series of “Quick Takes” webinars which looked at the rapid changes due to the pandemic. These are available on INSOL’s website.
- Photographs and videos, as well as information about coming events and new publications, can also be found on [INSOL's website](#).

### About town

- Duff & Phelps announced in February 2021 that, internationally, the firm would unify under the “Kroll” name.

Do you have news or personnel updates that may be of interest to RIF members, or have you just set up a new firm in the insolvency field? Please email [rif@hkicpa.org.hk](mailto:rif@hkicpa.org.hk)

### Quick links:

- [The Institute's website](#)
- [RIF webpage](#)
- [Past issues of \*The IP's Voice\*](#)
- [INSOL International](#)

### Contact us

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Enquiries about the newsletter: Email [rif@hki CPA.org.hk](mailto:rif@hki CPA.org.hk)

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