



## Enforcement actions in India and Indonesia – recent developments

### About the topic

Between 2006 and 2011, Indian corporates issued about US\$16 billion of convertible bonds. Many however did not reach their conversion price leaving many midcap Indian companies struggling to pay on the bonds at maturity in a tight refinancing market. 2011, 2012 and to a lesser extent 2013 saw a wave of defaults. Indonesian companies have been even more prolific in tapping the international debt capital markets with over US\$27 billion of net issuance over the same period. Now some of these companies too are struggling to service these debts. Historically, investors may have been held back from full scale enforcement actions in these countries scared off by stories of massive delays and unreceptive courts. That has been changing first in India and now in Indonesia; investors are taking on the debtor issuers on-shore.

In this seminar, Andrew Carey, who heads Hogan Lovells' capital markets practice in Singapore and South East Asia, will share his recent experience of bondholder-led actions in India and Indonesia. These enforcements are important tests of the rule of law and the fair treatment of inward investors in these countries. Andrew will also share his thoughts on these recent developments.

### About the programme

<b>Date &amp; Time</b>	10 October 2013, Thursday
<b>Venue</b>	HKICPA training centre 27 <sup>th</sup> Floor, Wu Chung House 213 Queen's Road East, Wanchai
<b>Fee</b>	HK\$180 per person for RIF members HK\$280 per person for Non-RIF members <i>Not a RIF member? Click <a href="#">HERE</a> to join.</i>
<b>CPD credit</b>	1 hour (subject to actual attendance)
<b>Law Society CPD credit</b>	Being applied for
<b>Language</b>	English
<b>Competency</b>	Insolvency; Corporate Finance*
<b>Rating</b>	Intermediate level*
<b>Application deadline</b>	<b>4 October 2013</b>

### Rundown

<b>12:30 pm</b>	Registration <i>(Sandwiches &amp; drinks provided)</i>
<b>1:00 pm</b>	Introduction
<b>1:05 pm</b>	Speaker's presentation
<b>1:50 pm</b>	Q&A / Discussion
<b>2:00 pm</b>	Closing remarks

### Chairperson

**Mr. Neil McDonald**  
 Member, RIF  
 Partner, Hogan Lovells

\* Please refer [here](#) for descriptions of the various ratings.

### Registration

By post or fax: Complete the attached reply slip and return it to the Institute on or before 4 October 2013, together with full payment. Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA". Fax registration will be accepted for payment by any Visa/Master credit card or the BOC HKICPA UnionPay card.

You may consider your registration to be successful unless you receive notification from us to the contrary.



## About the speaker

**Mr. Andrew Carey**

**Partner**

**Hogan Lovells**

Andrew Carey heads Hogan Lovells' capital markets practice in Singapore and South East Asia. Having been at the firm for over 23 years based mainly in London, Andrew is now based in Singapore. His practice spans several areas, including business restructuring, corporate debt and equity, structured finance, sovereign debt and liability management, representing issuers, arrangers and trustees and involving multiple industry sectors.

Andrew is recognised as a leading capital markets lawyer from independent legal directories such as *Chambers* and *IFLR1000*. His experience has been largely focused on restructuring and includes advising the following trustee clients in relation to defaulted bonds in Asia:

Deutsche Trustee Company Limited, in relation to:

- enforcement action against two Indian issuers of foreign currency convertible bonds ("FCCB").
- restructuring of *Sharon Bio-Medicine Limited* US\$16.5 million zero coupon convertible bonds due 2012.

The Bank of New York Mellon, in relation to:

- enforcement action against a number of Indian issuers of FCCBs.
- default under bonds issued and guaranteed by *BLD Investments Pte. Ltd* and *PT Bakrieland Development Tbk*, respectively.
- a Singapore-based scheme of arrangement to restructure US\$325 million 11% guaranteed senior secured notes due 2012 and issued by *Blue Ocean Resources Pte.* under a New York law-governed indenture.

Citibank N.A., in relation to:

- enforcement action against two Indian FCCB issuers.
- restructuring of 1% guaranteed convertible bonds due 2013 issued by *Fair Vantage Limited*.



# RIF lunch seminar: Enforcement actions in India and Indonesia – recent developments

Finance & Operations Department,  
Hong Kong Institute of CPAs  
37th Floor, Wu Chung House,  
213 Queen's Road East,  
Hong Kong.

Fax no: 2893 9853

## Enrolment Form

**10 October 2013**

(Reply on or before 4 October 2013)

### FOR OFFICE USE

Seq. no.: .....  
Handled by: .....

Please allow 4 days to process your application. In order not to delay the process, please DO NOT make any enquiries on your enrolment status. You can check it at "My CPA". Unsuccessful enrolment will be notified before the commencement of the event with full refund.

### Please type or print:-

Name: (\*Mr./ Mrs. /Ms.) \_\_\_\_\_ Institute membership no.: \_\_\_\_\_

Company name: \_\_\_\_\_

Position held: \_\_\_\_\_ Email: \_\_\_\_\_

Telephone no.: \_\_\_\_\_ Fax no.: \_\_\_\_\_

**You may use a separate sheet to list out the name, position and Institute membership no. (if applicable) of additional participant(s) from the same firm/company as the above applicant.**

Please "✓" as appropriate

<b>Admission Fee:</b>		<input type="checkbox"/> HK\$180 per person (RIF members) X _____ person(s) = HK\$ _____	
		<input type="checkbox"/> HK\$280 per person (Non-RIF members) X _____ person(s) = HK\$ _____	
<b>Payment by:</b>		<input type="checkbox"/> Cheque no.*: _____ (Bank: _____)	
		<input type="checkbox"/> Visa / Master credit card <input type="checkbox"/> BOC HKICPA UnionPay card	
*Cheques should be made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA".			
For payment by credit card or UnionPay card, please fill in the following:	Card no.:		
Cardholder's Name : (Block letters)	Card Expiry Date (month/year) :		
Date :	Cardholder's Signature :		
<b>FOR OFFICE USE</b>	Auth. code no.	Handled by	Date
<input type="checkbox"/> Please put a "✓" if you require a receipt and indicate your choice of delivery: <input type="checkbox"/> by email <input type="checkbox"/> by post (to the address as shown below)			
Name:	Name:		
Address:	Address:		

### Notes:

- Enrolments are accepted on a first-come-first-served basis. Telephone reservations will not be accepted.
- Full payment must be made before applications will be processed.
- The closing date for enrolment is 4 October 2013.
- You may consider your registration to be successful unless you receive notification from us to the contrary.
- Unless the event is cancelled due to unforeseen circumstances, no refunds will be given after applications have been processed.
- Bad weather arrangement: The seminar will be cancelled if typhoon signal no. 8 or above / black rainstorm warning is hoisted, as announced by the Hong Kong Observatory, at or after 6:30 a.m. on the date of the event. In the event of cancellation due to bad weather, the admission fee will be refunded.

**Personal data** collected in this form will be used for the purposes of processing and maintaining your RIF membership and processing the registration and/or organising the event in which you have enrolled. Data collected may be accessible by the Institute's officers, persons or committees processing the RIF membership application and related matters. In addition, the Institute may use the collected data for statistical research and analysis, for keeping members informed of its services and for other uses internally. The Institute may use the personal data of your name, email address and correspondence address to inform you of CPD activities, members' benefits, goods, services, facilities and events organized or provided by the Institute or other organizations. For members and students, you may opt out from receiving such materials at any time by logging in to the following link <<https://www.hkicpa.org.hk/en/members-area/comm-preference/>>. For non-members of the Institute, you may opt out from receiving such materials at any time by sending an email to the Institute, at <[privacyofficer@hkicpa.org.hk](mailto:privacyofficer@hkicpa.org.hk)>, or a letter to the Institute's privacy officer. **Please note that if you do opt-out, you will no longer receive information about RIF news and events.**

**Payment & Enrolment Status Enquiry:** 2287 7381

e-mail: [finance@hkicpa.org.hk](mailto:finance@hkicpa.org.hk)

**Event Information Enquiry:** 2287 7009 / 2287 7089

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