



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會

# **Insolvency Interest Group (IIG) Lunch Seminar**

**Topic :** **Restructurings in the Philippines: a practical example (a.k.a. "A Survivor's Guide") - Bayan Telecommunications, Inc.**

**Speakers:** Mr. Grant Jamieson, Partner, KPMG and  
Mr. Patrick Cowley, Senior Manager, KPMG

**Chairman :** Mr. Eddie Middleton, Director, KPMG  
and Member of the IIG Management Committee

**Date :** 16 February 2005, Wednesday

**Time :** 1:00 p.m. - 2:00 p.m. (Sandwiches and beverages will be served at 12:45 p.m.)

**Venue :** European Suite, Pacific Place Conference Centre,  
Level 5, One Pacific Place, 88 Queensway, Hong Kong

**Admission Fee :** HKD110 per person for IIG members  
HKD200 per person for non-IIG members

**HKICPA CPD Credit Hour :** 1 hour

**Law Society CPD Credit Point :** 1 (Intermediate)

4th Floor, Tower Two,  
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## ***About the seminar***

The seminar will cover and discuss the following:

- Case history: how did Bayantel arrive at its financially distressed condition, and what options exist in the Philippines to facilitate a restructuring?
- Interim Rules of Procedure on Corporate Rehabilitation (2000): what are they, how do they work, roles of the Court and the Receiver, the pitfalls and problems we encountered.....
- The rehabilitation of Bayantel since July 2003: the key steps, the key hurdles, the resources required in putting together the rehabilitation plan;
- Key point: in a restructuring, should all creditors, whether secured or unsecured, stand equal and be treated 'pari passu', or should secured creditors receive some advantage to take into account their security interests?
- Conclusions: what do the Philippine Court's rulings mean for financial creditors of Philippine debtors, and what is the current status of this major restructuring?

## ***About the speakers***

Mr. Grant Jamieson: Grant is a Partner of KPMG's Corporate Recovery practice, who has been in Hong Kong for some 13 years, specialising in all aspects of debt restructuring -advising both companies and lenders. He undertakes independent business reviews, implementing operational and financial restructuring and turnaround strategies.

Mr. Patrick Cowley: A Senior Manager in KPMG's Corporate Recovery practice, Patrick has been in Hong Kong since 1996, and specialises in liquidations, receiverships, business wind downs and reorganisations.

## ***Registration***

The admission fee for attending the lunch seminar is HKD110 per person for IIG members and HKD200 per person for non-IIG members. The number of places is limited and will be allocated to IIG members on a first-come-first-served basis in case of over-subscription. For members who wish to attend the seminar, please complete the attached reply slip and return it **by post or by fax for registration on or before Monday, 14 February 2005** to the HKICPA, together with a cheque payable to "Hong Kong Institute of Certified Public Accountants" if you pay your admission fee by cheque.

No further confirmation letter will be sent out unless your reservation of seat is unsuccessful. Should you have any questions on the above, please contact Ms. Karen Moy, Administrative Officer (Standards & Technical Department) at **2287 7089** in the first instance.



To: Standards & Technical Department,  
 Hong Kong Institute of Certified Public Accountants,  
 4/F., Tower Two, Lippo Centre,  
 89 Queensway,  
 Hong Kong

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**INSOLVENCY INTEREST GROUP (IIG)  
 REPLY SLIP**

**LUNCH SEMINAR ON 16 FEBRUARY 2005**

***“RESTRUCTURINGS IN THE PHILIPPINES: A PRACTICAL EXAMPLE  
 – BAYAN TELECOMMUNICATIONS, INC.”***

**Please type or print: -**

Name: (\*\*Mr. / Mrs. / Ms.) \_\_\_\_\_

HKICPA / IIG Membership No.: \_\_\_\_\_

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

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

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Admission Fee: HKD110 per person (IIG member) x \_\_\_\_\_ person(s) = HKD \_\_\_\_\_

HKD200 per person (non-IIG member) x \_\_\_\_\_ person(s) = HKD \_\_\_\_\_

**Additional Participant(s):**

Name	HKICPA / IIG Membership Number
1. _____	_____
2. _____	_____
3. _____	_____
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