

## An e-learning initiative by



**Course Title:** 3<sup>rd</sup> Regional Insolvency Conference

### Programme Description and Speakers:

#### **The Impact of Technology on the Restructuring and Insolvency Industry – International Women's Insolvency & Restructuring Confederation (IWIRC)**

**Duration:** 39 minutes

##### **Chair**

**Smitha Menon** – Partner, WongPartnership LLP (Singapore)

##### **Panellists**

**Joshua Gavin Hong** – Client Engagement Leader, ASEAN, IBM Watson (Singapore)

**Felicia Ng** – Chief, People Operations & External Relations, INTELLLEX (Singapore)

**Jane Sum** – Manager, Advisory, PwC (Singapore)

**Stephanie Yeo** – Associate, WongPartnership LLP (Singapore)

#### **Judicial Colloquium: The Role of the Judiciary in Cross-Border Insolvency**

Cross-border insolvency cases often require the courts to resolve complex and challenging issues of domestic law, private international law, procedural law and the comity of nations. In this judicial colloquium, judges from international commercial centres will discuss the role of the judiciary in facilitating and regulating cross-border restructuring and insolvency. Matters to be discussed include avenues for judicial cooperation, approaches to resolving conflicts of laws and practices, recognising and assisting foreign insolvency proceedings (including those not in the company's place of incorporation) and how interactions between various courts can create, enhance or destroy value in cross-border cases.

**Duration:** 105 minutes

##### **Chair**

**The Honourable Justice Vinodh Coomaraswamy** – Supreme Court of Singapore

##### **Panellists**

**The Honourable Judge Dr. Andriani Nurdin** – Vice Chief Justice of The High Court of East Java, Indonesia

**The Honourable Mr. Justice Richard Snowden** – High Court of Justice, England & Wales

**The Honourable Judge Christopher S. Sontchi** – United States Bankruptcy Court

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### Plenary Session 1: Civil Law Perspectives of Cross-Border Insolvency (e.g. Continental Europe, Indonesia and China)

**Duration: 63 minutes**

How are cross-border insolvency issues dealt with in Civil law jurisdictions? We examine the approaches taken in jurisdictions like Indonesia and Holland to see if there are trends or developments that impact on the manner in which cross-border issues are dealt with in the context of insolvency. We also look at the impact of the UNCITRAL Model Law on some of these jurisdictions. In Europe, to what extent does European Union regulation impact on the insolvency laws of member states and are there likely to be changes or consequences flowing from BREXIT?

A panel of experienced insolvency practitioners will seek to provide an overview of developments in Civil Law jurisdictions as they relate to cross-border insolvency.

#### Chairs

**Richmond Ang** – Executive Director (Debt Advisory & Restructuring), Deloitte & Touche Corporate Finance (Singapore)  
**Sushil Nair** – Joint Head (Corporate Restructuring & Workout), Drew & Napier LLC (Singapore)

#### Panellists

**Andi Y Kadir** – Partner, Hadiputranto, Hadinoto and Partners (Indonesia)  
**Dr. Shinjiro Takagi** – Of Counsel, Morgan, Lewis & Bockius LLP (Japan)  
**Rolf Sperling** – Senior Associate, Loyens & Loeff (Hong Kong)

### Plenary Session 2: Common Law Perspectives of Cross-Border Insolvency

Many commonwealth jurisdictions turn to the common law for solutions on perennial issues encountered in cross-border insolvency – including the domestic court's jurisdiction over a cross-border matter, recognition of a foreign court order (including moratorium or stay), powers of foreign appointment holder, and remission of assets to the principal liquidation or centre of main interests.

What are the recent trends and developments in the common law world on these issues? Does the UNCITRAL Model Law provide easy and workable solutions and does it supplant the common law? The interaction between the Model Law and the common law raises interesting legal and practical issues. How does the approach of the common law jurisdiction (whether modified universalist or otherwise) promote or detract from the objectives of a cross-border insolvency or restructuring?

This session seeks to draw from the legal and practical perspectives and experience of insolvency practitioners from different common law jurisdictions, and in particular juxtapose the views from jurisdictions which have adopted the Model Law and those which have not.

**Duration: 76 minutes**

#### Chairs

**Graham Martin** – Head (Restructuring & Portfolio Solutions Leader), KPMG (Singapore)  
**Sim Kwan Kiat** – Head (Restructuring & Insolvency Practice), Rajah & Tann Singapore LLP

#### Panellists

**Ian De Witt** – Co-head (Restructuring & Insolvency), Tanner De Witt (Hong Kong)  
**Peter Greaves** – Partner, PricewaterhouseCoopers LLP (Singapore)  
**David Maund** – Head of Lending Services, Asia, ANZ (Singapore)  
**Antony Zacaroli QC** – Barrister, South Square (United Kingdom)

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### **Plenary Session 3: Dispute Resolution and Litigation Funding in the Face of Insolvency**

The traditional common law doctrines of champerty and maintenance have prevented the development of litigation funding in Singapore. Within the insolvency context, the Singapore High Court in the landmark decision of *Re Vanguard Energy Pte Ltd [2015] SGHC 156*, confirmed for the first time that litigation funding may, in the context of insolvency and under the appropriate circumstances, be permitted in Singapore. This decision follows the recommendations of the 2014 Law Reform Sub-Committee formed to consider the current law on champerty and maintenance relating to litigation and insolvency cases in general in Singapore and other relevant jurisdictions. This session will explore the appropriate circumstances within an insolvency context when litigation funding may be permitted in Singapore, as well as exploring how other common law jurisdictions have dealt with the same policy issue.

**Duration: 61 minutes**

#### **Chairs**

**Ashok Kumar** – Director, BlackOak LLC (Singapore)

**Aaron Loh** – Partner, Ernst & Young Solutions LLP (Singapore)

#### **Panellists**

**Clive Bowman** – Chief Executive, IMF Bentham Ltd (Australia and Asia)

**Nick Gronow** – Senior Managing Director, FTI Consulting (Singapore)

### **Plenary Session 4: Financing and Effecting Successful Restructuring**

What matters and factors that determine success?

The combination of gloomy economic prospects, greater uncertainty about lending and higher financing requirements reinforce the relevance of drawing up and implementing successful restructuring plans. The details of each individual plan and its implementation depend largely on the severity of the crisis and the stakeholder structure of the company. Notwithstanding it is possible to identify key factors that significantly increase the likelihood of success in operational or financial restructuring.

This session will explore the key issues to consider when drawing up and implementing financial restructuring plans, which include focusing on what really matters, being transparent and realistic on the plan, managing the restructuring process and effectively communicating with all relevant stakeholders. In addition to drawing up of a right plan for a crisis and making the right recommendations for action, this session will also discuss other critical success drivers like raising fresh funds, negotiation on re-financing and operational restructuring because unless liquidity can be generated, debt serviced on time and cost cutting implemented, it will be challenging for any financial restructuring to be successful.

**Duration: 58 minutes**

#### **Chairs**

**Lydia Koh** – Senior Director (Corporate Finance & Restructuring), FTI Consulting (Singapore)

**Debby Lim** – Partner, Shook Lin & Bok LLP (Singapore)

#### **Panellists**

**Catherine D'Alton** – Senior Associate, Walkers (Singapore) LLP

**Angela Ee** – Partner (Transaction Advisory Services) Ernst & Young Solutions LLP (Singapore)

**Kelly Naphtali** – Partner (Litigation), Kirkland & Ellis (Hong Kong)

**Tan Mei Yen** – Partner, WongPartnership LLP (Singapore)

**Holly Yuen** – Director, Madison Pacific (Singapore)

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### Closing Session: Singapore as an International Centre for Debt Restructuring

Global Restructuring: Can all roads lead to Singapore?

With a slowing global economy and heightened uncertainty from Brexit and the US presidential elections, can Singapore emerge as the new forum of choice for restructuring global businesses together with London, New York and Delaware? Combined with the global economic and political “push” factors, the panel will examine whether the following developments are sufficiently attractive to enhance Singapore as an international centre for debt restructuring:

1. Innovative legislative changes: facilitating cross-border insolvencies, raising of financing via the proposal for a super-priority lien, discretion over scheme voting thresholds and other proposed changes. Does the new Singapore offering meet or comes close to the useful American and English restructuring tools of low barriers to filing for debt restructuring and protection and the use of schemes to “cram-down” the terms of a workout on dissenting creditors?
2. Dynamic Judicial Infrastructure: the establishment of specialist restructuring courts with docketed judges and the SICC as a venue for cross-border restructuring and joint hearings, facilitating communications between different courts, promoting judicial comity and co-ordinating restructuring efforts taking place in multiple jurisdictions. Stakeholders benefit from not having to deal with conflicting domestic court rulings or “forum-shopping”.
3. Growing Industry Expertise: the build-up of experienced restructuring practitioners from legal, accounting and finance backgrounds from various jurisdictions and training at various levels to ensure practitioners are technically sound, nimble to changes and remain relevant.

**Duration: 91 minutes**

#### Chair

**Judicial Commissioner Kannan Ramesh** – Supreme Court of Singapore

#### Panellists

**Cosimo Borrelli** – Managing Director, Borrelli Walsh (Hong Kong)

**Jenny Clift** – Senior Legal Officer, UNCITRAL Secretariat (Austria)

**Aloysius Goh** – Deputy Chief Executive Officer, Singapore International Mediation Centre

**Look Chan Ho** – Head (Restructuring and Insolvency, Asia), Freshfields Bruckhaus Deringer (Hong Kong)

**Manoj Sandrasegara Pillay** – Joint Head (Restructuring & Insolvency Practice), WongPartnership LLP (Singapore)

**Dr. Shinjiro Takagi** – Of Counsel, Morgan, Lewis & Bockius LLP (Japan)

**David Zemans** – Managing Partner, Milbank (Singapore)

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