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Course Title: Seminar on Joint Ventures, Shareholder Disputes and Valuations

Speakers: Thomas Granger – Partner, Walkers (Singapore)

Robert Foote – Partner, Walkers (Singapore)

Richard Hayler – Managing Director, FTI Consulting (Singapore)

Duration: 110 minutes

Course description: This programme will examine the common offshore joint venture structures that are seen in the market. In particular we will look at the various structures and mechanics that are put in place with a view to entrenching the commercial arrangements between the shareholders, including those mechanics which are aimed at protecting shareholder interests and exerting shareholder control over the ongoing operations of the company.

We will then consider what happens when shareholder relations break down and litigation is threatened and pursued. We will discuss the strategies that are typically employed to apply pressure on a counterparty to secure a favourable exit and the remedies that are available to an aggrieved shareholder including unfair prejudice remedies and the appointment of a liquidator on the just and equitable ground.

The final part of the programme will focus on the three most common methods of valuing an enterprise. Whether a joint venture or other arrangement ends harmoniously or acrimoniously, on exit it is the value realised that is most critical. That value will most likely be dependent on a valuation of the shares. This will be followed by a focus on the most common method the Discounted Cash Flow method or DCF.

Learning Objectives

- To identify the most common offshore joint venture investment structures;
- To explain how these investment structures work from a shareholder perspective;
- To explore strategies that may be employed when joint venture structures look like they may fail or joint venture parties wish to drive an exit;
- To investigate the potential Court remedies available to shareholders in the event that a dispute becomes inevitable; and
- To look at the three most common share enterprise valuation methods with a particular focus on the discounted cash flow method.

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Learning Outcomes

- Understand how offshore joint investment companies are used as investment structures;
- Understand how shareholder disputes in offshore companies work; and
- Understand how what valuation methods are typically employed to value offshore investment companies.

About the speakers:



Thomas Granger – Partner, Walkers (Singapore)

Thomas Granger is a partner in the Investment Funds Group in Walkers' Singapore office. Thomas specialises in corporate work with an emphasis on investment funds and private equity.

Thomas has extensive knowledge of the hedge funds and private equity market in Singapore, Japan, Indonesia and Australia, and in particular advises clients on public and private offerings in those jurisdictions.

Thomas advises investment managers, investment banks, private equity funds and corporates on private equity investment, fund formation and general corporate matters including joint ventures. He has extensive experience with the structuring, formation and placement of investment funds, such as hedge funds, private equity funds and infrastructure funds.

Thomas is a regular speaker at industry events and has written and contributed to a number of industry and sector publications and contributes to in-house client briefings on investment funds, private equity and the Japanese funds and investment market. In particular he has had articles published with IFLR, Asia Mena Counsel and Bloomberg.

He is on the regulatory committee for the Singapore branch of AIMA and is recognised in both Chambers Asia and Legal 500.

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Robert Foote – Partner, Walkers (Singapore)

Robert is a Partner in the firm's Global Insolvency, Restructuring and Dispute Resolution Group where he specialises in contentious corporate, commercial and trusts disputes and contentious and non-contentious insolvency and restructuring matters, including shareholder disputes and applications for urgent injunctive relief.

Robert regularly advises insolvency practitioners, law firms, directors, companies, creditors, debtors, shareholders, beneficiaries and trustees on all issues arising out of formal insolvency procedures, restructurings and commercial, corporate, trusts and insolvency disputes.

Robert is a regular speaker at industry events and has written and contributed to numerous articles on British Virgin Islands' law. He is also the co-author of the British Virgin Islands' chapter of International Asset Tracing in Insolvency, published by Oxford University Press. He is recognised by Who's Who Legal 2016 as a Leading Individual for Restructuring & Insolvency and is listed in the 2016 International Who's Who of Asset Recovery Lawyers.



Richard Hayler – Managing Director, FTI Consulting (Singapore)

Richard Hayler is a Managing Director in the Economic Consulting segment of FTI Consulting, and is based in Singapore. Richard specialises in the assessment of quantum, financial and accounting issues in contentious matters. Before joining FTI Consulting, Richard spent eight years in the audit, corporate finance and financial advisory groups of two Big Four accountancy firms working in London, Saudi Arabia and Singapore.

Richard has been appointed multiple times as both a valuation and accounting expert and has testified in before arbitral tribunals and Courts. He has been recognised by Who's Who Legal for Asset Recovery, Quantum of Damages and Forensic Accounting, in which he is described as being "sensational", with "excellent judgement", "highly proactive" doing "intricate work" with an "unflappable manner".

In 2015 Richard was appointed to the Singapore International Mediation Centre's first Panel of Experts. Richard has also sat on the Board of Directors of the Chartered Institute of Arbitrators in Singapore since 2012 and holds the office of Honorary Treasurer.

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