Unlocking Value in the PRC: Chinese Restructuring and its Cross-Border Implications

This symposium will involve discussions amongst insolvency practitioners, investors, fund managers, investment bankers and academics on the economic and restructuring environment in the PRC. Leading experts in their fields will discuss the likely consequences of the current economic conditions, distressed debt trading, operational turnarounds and cross-border considerations when restructuring.

Friday 23 October 2015

Symposium 2.00 pm - 6.30 pm
Cocktail Reception 6.30 pm - 8.00 pm

Venue:
Latham & Watkins
18/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

For enquiries, please contact: Lewis Lau at conferences@turnaround.org.hk
or by phone on +852 2140 2283 or Dana Lum at denokawa@hawaii.edu

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John Lees, JLA Asia Limited  
Charles D Booth, Richardson School of Law, University of Hawai’i  
Robin Darton, Tanner De Witt  
John Marsden, Mayer Brown JSM  
Fergal Power, KPMG

Symposium

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1:30 pm - 2:00 pm  Registration  
2:00 pm - 2:10 pm  Welcoming Remarks

Fergal Power, Partner, KPMG & President, TMA Hong Kong Ltd  
Charles D Booth, IAPBL Director and Professor, Richardson School of Law, University of Hawai’i

2:10 pm - 2:40 pm  Session 1 - The NPL Portfolio Investment Cycle in the PRC: From Origination to Exit

Reported China Non performing Loan balances are expected to exceed RMB 1 trillion for the first time in 2015. China’s four national asset management companies have been very active in acquiring loans. However, this session looks at the opportunity for international investors; the structures deployed, acquiring stakes in portfolios and the management of such loans.

Chair: Robin Darton, Partner, Tanner De Witt, Hong Kong  
Speaker: Clement Sun, Director, DAC Financial Management (China) Ltd, Hong Kong

2:40 pm - 3:10 pm  Session 2 - Turnaround of a Chinese Company

The session will provide an introduction into a large-scale turnaround of a large Chinese company in the PRC. It serves as an example many companies, shareholders and creditors face in industries in China, facing over-capacity and intense, sometimes excessive competition. It will analyze specific challenges when turning around a large Chinese company, the role of the Chief Turnaround Officer in this and key levers to improve performance.

Chair: John Lees, Director, JLA Asia Limited, Hong Kong  
Speaker: Ivo Naumann, Partner, McKinsey & Company, Shanghai
In late 2013, China’s Third Plenum of the 18th Party Congress announced a series of financial and market reforms that were intended to set a clear path for China in moving towards an open market economy. Since then the Government has been grappling with a balancing act of continued market reform and staving off an economic crisis. This session looks at the reforms undertaken by the Government, implications for future investment structures, the impact of liberalization of the RMB and the Capital Account, recent market intervention and whether China is really facing an economic crisis.

Chair: Fergal Power, Partner, KPMG, Hong Kong
Panelists: Brent Carlson, Director, Alix Partners, Hong Kong
Michel Lowy, Founder & Chief Executive, SC Lowy, Hong Kong
David Zhang, Partner, Kirkland & Ellis, Hong Kong

This session will involve a hypothetical, which should be familiar to insolvency practitioners working in Asia. The panelists will role play - eg, act as counsel for the holding company parent, counsel for bondholders, etc. The panelists will consider where the best places to file a petition are. Among the issues to be discussed are the advantages and disadvantages of US Chapters 11 and 15 and how best to reach the assets in the PRC.

Chair: Charles D Booth, IAPBL Director & Professor, Richardson School of Law, University of Hawai‘i
Panelists: Howard Lam, Partner, Latham & Watkins, Hong Kong
John Marsden, Partner, Mayer Brown JSM, Hong Kong
Ed Tillinghast III, Partner, Sheppard Mullin, New York
Ian Mann, Partner, Harneys, Hong Kong

Charles D Booth, IAPBL Director & Professor, Richardson School of Law, University of Hawai‘i

Cocktail Reception sponsored by Latham & Watkins
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CPD:  3.50 CPD points are available.

General attendance:  □ HK$650 (US$85)  □ HK$800 (US$105) if CPD credits are sought

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□ HK$450 (US$60)  □ HK$600 (US$80) if CPD credits are sought

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