



Face to Face seminar:

**Cross-border restructuring involving parallel schemes of arrangement  
 in Hong Kong and Singapore: A case study**

Event code: SCDP24100801

**About the topic**

In restructuring the debts of a distressed company operating in different jurisdictions, it is important to consider what steps are required to give practical effect to a cross-border restructuring. The key consideration is the risk of any disgruntled creditor taking steps to disrupt or undermine the restructuring in the jurisdiction where the distressed company is registered in or where the debt is governed by, for example, seeking to wind-up the company or taking enforcement action against assets located in that jurisdiction.

The steps that are required to give effect to any particular debt restructuring are fact sensitive and will depend on the precise nature of the compromises implemented by scheme(s) of arrangement.

Generally, an order sanctioning a scheme of arrangement (Scheme Order) is territorial in nature. Accordingly, additional steps will need to be taken in order to ensure that a scheme in one jurisdiction is effective in another jurisdiction, for example, by way of recognition of the Scheme Order in the other jurisdiction or parallel schemes of arrangement in two jurisdictions. In some situations, this process could be fraught with practical challenges and incur significant costs.

In Singapore, an application for a parallel scheme of arrangement can be readily commenced when a foreign debtor company can show a substantial connection with Singapore. Furthermore, there is a “pre-pack scheme” mechanism that allows the distressed company to negotiate directly with its creditors and apply for a Singaporean court’s approval of the pre-negotiated scheme without the need for holding another creditors’ meeting. This may result in a more expedient and less costly debt restructuring process than other approaches.

In this seminar, the speakers will take the audience through the workings of a pre-pack parallel scheme of arrangement spanning Singapore and Hong Kong, with reference to the cross-border restructuring of Century Sunshine Holdings Group Limited, and provide an overview of the legal requirements, successful cases and lessons learned from pre-pack schemes in Singapore.

**About the programme**

<b>Date &amp; Time</b>	<b>Tuesday, 8 October 2024</b> <b>1:00 p.m. – 2:00 p.m.</b>
<b>Venue</b>	HKICPA training centre, 27th Floor, Wu Chung House, 213 Queen’s Road East, Wanchai
<b>Fee</b>	<ul style="list-style-type: none"> <li>RIF member: HK\$300</li> <li>HKICPA member or student; and IA: HK\$400</li> <li>Non-member: HK\$470</li> </ul> <p><i>Click <a href="#">here</a> to join RIF. If you are a non-member of the Institute, please register as a new web member first before completing an online registration as an RIF member.</i></p>
<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>	Industry Knowledge and Insolvency*
<b>Rating</b>	Intermediate level*
<b>Application Deadline</b>	<b>4 October 2024</b> (offline enrolment by 3 October 2024)

**Rundown**

<b>12:30 pm</b>	Registration (Note)
<b>1:00 pm</b>	Introduction
<b>1:05 pm</b>	Presentation
<b>1:50 pm</b>	Q&A / Discussion
<b>2:00 pm</b>	Closing
<i>Note: Refreshments will be provided at the seminar</i>	

**Speakers**

<b>David Chew</b> Partner, DHC Capital
<b>Fredric Leung</b> Partner, Ernst & Young Transactions Limited

**Moderator**

<b>Maria Lau</b> Member of RIF Executive Committee and Partner, Ernst & Young Transactions Limited
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\* Please refer [here](#) for descriptions of the various ratings and competencies.



## About the speaker

### **David Chew** Partner, DHC Capital

David has over 27 years of experience in restructuring, turnaround, interim management and corporate finance as an advisor with top international accounting firms, investment banker and holder of senior management positions in distressed companies. He has advised private and publicly listed corporate entities, creditors, alternative capital providers and distressed investors across the full range of the restructuring transaction cycle. Areas covered included crisis stabilisation, business, strategic and cash flow reviews, debt restructuring and schemes of arrangement, operational restructuring and turnaround, liquidity management initiatives, distressed M&A, and rescue financing, refinancing and recapitalisations. David also founded and pioneered the use of a technology-driven marketplace platform to connect buyers, sellers and investors of distressed assets and special situation opportunities.

### **Fredric Leung** Partner, Ernst & Young Transactions Limited

Fredric is based in Hong Kong. He has over 17 years of experience in corporate restructuring, insolvency management and forensic investigations across various industries and jurisdictions. His expertise encompasses a range of administrations including schemes of arrangement, court liquidations, creditors' and members' voluntary liquidations, bankruptcies and forensic accounting with a strong focus on debt restructuring and liquidation. His experience includes resumption of trading of listed companies, cross-border debt restructuring, receivership, asset recovery, disposal of investments and assets, fund tracing and forensic investigations.

## Registration

- **Online enrolment by 4 October 2024; offline enrolment by post or e-mail by 3 October 2024**

Complete the enrolment form and return it to the Institute by 3 October 2024 together with full payment. Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA". E-mail registration will be accepted for payment by any VISA/ Master card or the BOC HKICPA UnionPay card.

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

- **Contact Mr. Terry Lam at 2287-7386 for enquiry.**

## Remarks

- Participants should maintain good personal hygiene and pay attention to their health condition. If you have any respiratory symptoms, please avoid attending this event and consult a doctor.

### **Disclaimer**

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- The Institute also takes no responsibility for any loss associated to any person acting or refraining from acting as a result of participation in the event.