



Joint RIF-ForensIG seminar:-

# Gatecoin – Liquidation of a Cryptocurrency Exchange – Part II

Event code: SCPD23061602

## About the topic

Recently, a landmark decision of the Hong Kong Court of First Instance, *Re Gatecoin Limited* (“Gatecoin”), has considered the nature of cryptocurrency and blockchain technology and expressly confirmed for the first time that cryptocurrency is property under Hong Kong law capable of forming the subject matter of a trust despite the beneficiary not being able to identify the precise asset as it had been pooled with other customer's cryptocurrencies. Cryptocurrencies being regarded as property has various legal implications to insolvency practitioners (“IPs”), including whether they can be legally and effectively transferred as property, whether security can be granted over them, and in the event of breach of trust or fraud, whether they can be traced. The ruling may also give IPs more clarity on how crypto assets should be dealt with in winding down procedures.

The Institute is pleased to invite Ms. Donna Wacker from Clifford Chance to share her insights on the case from a legal perspective, and appointed joint and several liquidators of Gatecoin, Ms. Jocelyn Chi and Ms. Anson Li, from Kroll Restructuring again to share with us an update on how they have been handling the case.

## About the programme

|                               |   |
|-------------------------------|---|
| <b>Date &amp; Time</b>        | <b>Friday, 16 June 2023</b><br>1:00 p.m. – 2:00 p.m.  |
| <b>Venue</b>                  | HKICPA training centre,<br>27th Floor, Wu Chung House,<br>213 Queen’s Road East, Wanchai  |
| <b>Fee</b>                    | <ul style="list-style-type: none"> <li>• HK\$270 per person for RIF/ ForensIG members/ ACFE members</li> <li>• HK\$400 per person for the participants other than above</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 a 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>               | <b>English</b>  |
| <b>Competency</b>             | Insolvency*   |
| <b>Rating</b>                 | Intermediate level*   |
| <b>Application Deadline</b>   | 14 June 2023<br>(offline enrolment by 12 June 2023)   |

\* Please refer [here](#) for descriptions of the various ratings and competencies.

## Rundown

|                 |                        |
|-----------------|------------------------|
| <b>12:30 pm</b> | Registration<br>(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                |

*Note: Refreshments and drinks will be provided for the seminar*

## Speakers

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|---|
| <b>Donna Wacker</b><br>Partner, Clifford Chance               |
| <b>Jocelyn Chi</b><br>Managing Director, Restructuring, Kroll |
| <b>Anson Li</b><br>Managing Director, Restructuring, Kroll    |

## Chair

**Daniel Chow**  
 Deputy Chairman of RIF Executive Committee, and Senior Managing Director, Corporate Finance and Restructuring, FTI Consulting



## About the speakers

### **Donna Wacker** **Partner, Clifford Chance**

Donna is the Head of contentious regulatory and contentious insolvency in Hong Kong, and co-Head of the APAC Regulatory Group. Admitted in Hong Kong, Australia and England & Wales, Donna has more than 20 years of experience in Asia, providing counsel to IPs in some of Hong Kong's most high profile liquidations involving the recovery of world-wide assets, dispute resolution with contract counter-parties and cross-border insolvency issues: Peregrine, GITIC (HK), Pioneer Holdings, China Nonferrous Metals Group, China Fishery Group, Baker Group International Holdings and most recently Gatecoin.

Donna also advises on contentious and advisory regulatory matters and complex litigation with an emphasis on the financial services industry where she advises banks, alternative investment funds, brokerages and listed companies in a wide range of regulatory matters and investigations by regulators across Asia, including investigations involving senior managers, fraudulent trading, money laundering, insider dealing and market manipulation, short selling and position reporting. Her clients are diverse in nature with examples of her work including advising leading international financial institutions in regard to local and multi-jurisdictional enforcement and recovery actions (in particular in relation to secured assets in the PRC). She has acted for a number of financial institutions and corporates in relation to exposure to the global Lehman Brothers estate, in particular litigation in both Hong Kong and internationally to recover trust assets and pursue disputes around close out valuations of collateral in relation to ISDA transactions.

Donna is a member of Clifford Chance's Cyber Security Risk team.

### **Jocelyn Chi** **Managing Director, Restructuring, Kroll**

Jocelyn is a managing director based in Kroll's Hong Kong office. She has extensive experience in various forensic, restructuring, insolvency, dispute resolution and investigation assignments throughout Asia including compulsory and voluntary liquidations, IFA, reporting accountant, schemes of arrangement, capital and debt restructurings of private and large publicly listed groups.

Jocelyn's key experience includes investigating international assets and liabilities, funds flow and assets tracing, analysis of the financial and operational affairs of companies and groups and the associated litigation and professional negligence claims. She has facilitated investigation assignments for entities in various industries including scrap metal trading, forestry, cold storage, property investment, freight forwarding and logistics, bullion trading, software development and car rental in Hong Kong, PRC, Singapore and internationally.

Jocelyn also has substantial experience in the forensic investigation and valuation of businesses and matrimonial assets in Hong Kong, PRC and overseas, preparation of reports and provide testimony in court.



## About the speakers (con't)

### Anson Li

#### Managing Director, Restructuring, Kroll

Anson has over 17 years of experience in corporate and individual insolvency, receiverships and financial review and investigations across numerous jurisdictions including Hong Kong, PRC, Singapore, Cayman Islands and British Virgin Islands (BVI).

She is an appointment taker of appointments from the High Court of Hong Kong and the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands. Anson is highly skilled in investigating, locating and securing hidden assets, establishing and implementing enforcement and realization strategies in distressed situations and investigating and litigating fraudulent transactions and payments in liquidation and bankruptcy.

She also has extensive experience in undertaking independent financial investigations in respect to substantial suspicious payments and irregular transactions, undertaking solvency or liquidation analysis in legal claims or schemes of arrangement and reviewing financial documents to undertake analysis and valuations in contested divorce proceedings and shareholder disputes.

Anson has worked in Kroll's BVI office including with securing and realizing assets of hedge funds during the 2008 Global Financial Crisis and taking control of BVI companies in receivership with international assets.

## Registration

- **Online enrolment by 14 June 2023; offline enrolment by post or fax also by 12 June 2023:**

Complete the enrolment form and return it to the Institute by 12 June 2023, together with full payment. Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA". Fax 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 Ms. Zita Cheung at 2287-7057 for enquiry.**

## Remarks

- Participants shall 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.
- To ensure the health of fellow participants, sanitizing gel is provided for disinfection of hands at the venue.

Other remarks:-

- The opinions expressed by external guest speakers are, by their nature, those of the speaker. They are not necessarily endorsed by the Institute or reflect the official policies and views of the Institute or its members.
- The Institute does not endorse or recommend any products or services and is not responsible to any loss or damage arising from using such products or services.
- Participants are reminded that there is a wide range of products or services available in the market. Participants should carry out their own research and obtain independent advice before subscribing any products or services. 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.