

The Liquidators' Conundrum: do I stay or do I go?

Event code: SCPD24051301

About the topic

A fundamental tenet of any liquidation in the English common law world is the obligation to take control of the debtor and all of its assets - wherever located. Where the debtor and its subsidiaries/ assets are situated in Hong Kong, this primary task should be achieved relatively effortlessly. However, it may not be so simple in cases where the holding company is incorporated overseas and subsidiaries or assets are spread across numerous jurisdictions. In making the decision whether to simply stay in Hong Kong or 'go' offshore to seek cross-border recognition, the practitioner needs to understand the proper context and purpose for any such step.

All practitioners will be aware that many group companies owning assets or having securities listed in Hong Kong are structured through multiple layers of intermediate holding companies which are either incorporated locally or offshore. Given the evolution of cross-border insolvency (especially since the introduction of the UNCITRAL Model law), there has been plethora of cases about not only the appropriate forum for the winding-up of a non-Hong Kong company, but also the real or perceived difficulties of taking control where the former directors and/ or the majority shareholders of the debtor will not willingly accede control to the appointed office-holder.

This presentation will examine how cross-border issues created opportunities for mischief in the winding-up of China Properties Group Ltd (CPG), the recent decisions of the Hong Kong Court to compel directors to personally to assist the liquidators and seek to demystify the associated legal issues, highlight areas for future legal development and give practical guidance for practitioners.

The Institute is pleased to invite a liquidator of the CPG and other experienced practitioners to hold an interactive panel discussion to share their experience and their insights on this topic.

About the programme

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| Date & Time | Monday, 13 May 2024 1:00 p.m. – 2:00 p.m. |
| Venue | HKICPA training centre, 27th Floor, Wu Chung House, 213 Queen's Road East, Wanchai |
| Fee | <ul style="list-style-type: none"> • HK\$270 per person for RIF members • HK\$400 per person for non-RIF members <p><i>Click here 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> |
| CPD credit | 1 hour (subject to actual attendance) |
| Law Society CPD credit | Being applied for |
| Language | English |
| Competency | Insolvency * |
| Rating | Intermediate level* |
| Application Deadline | 9 May 2024 (offline enrolment by 9 May 2024) |

Rundown

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|-----------------|------------------------|
| 12:30 pm | Registration (Note) |
| 1:00 pm | Introduction |
| 1:05 pm | Presentation |
| 1:50 pm | Q&A / Discussion |
| 2:00 pm | Closing |

Note: Refreshment or drinks will be provided during the seminar

Panelists

Daniel Chow

Moderator: Chairman, RIF Executive Committee (RIFEC) and Senior Managing Director, FTI Consulting

Mark Fairbairn

Partner, Fairbairn & Co.

Tiffany Wong Managing Director and
Gilbert Ho Senior Director, Alvarez & Marsal (A&M)

Davyd Wong

Partner, YTL LLP

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



About the panel

Daniel Chow

Chairman, RIFEC and Senior Managing Director, FTI Consulting

Daniel has more than 27 years of financial reporting, corporate restructuring and investigation experience, including internal investigations, litigation support, liquidations, receiverships, financial reviews and personal insolvencies. His industry experience includes real estate, building management, electronic manufacturing, apparel and retail.

As a chartered secretary, Daniel is knowledgeable in the requirements of the Hong Kong Stock Exchange (HKSE) listing rules and other relevant financial regulations. He possesses hands-on experience in managing corporate finance related matters and has advised on the provisional liquidations and receiverships of several HKSE listed companies, as well as assisted in the successful resumption of trading for several HKSE listed companies (both on the Main and GEM Boards).

In addition to assisting distressed listed companies in debt restructuring and trading resumption, Daniel is experienced in conducting investigations and providing litigation support, including investigating and reporting for listed companies on transactions with qualified opinions from relevant regulatory agencies or auditors and assisting listed companies in internal control review as requested by the regulatory agencies. Daniel is also involved in various financial investigations and reporting for group companies on fund flows of their subsidiaries or joint ventures.

Mark Fairbairn

Partner, Fairbairn & Co.

Mark enjoys a leading reputation in the field of complex cross-border insolvencies, often advising banks, bondholders and distressed corporations on matters involving novel points of law and has been ranked by Chambers & Partners as a senior statesperson in the field of insolvency and restructuring.

Tiffany Wong

Managing Director, Alvarez & Marsal

With experience spanning international and Chinese restructuring regimes, Tiffany advises clients in challenging cross-border projects involving complex structures across multiple jurisdictions. Her recent engagements include advising on the multi-jurisdictional enforcement action involving the LYCRA Group, a manufacturer of fibre and technology solutions for apparel, where she assisted the mezzanine lenders in formulating and successfully implementing a restructuring and enforcement strategy. Tiffany is also a Joint & Several Provisional Liquidator (JPL) of Genting Hong Kong Ltd., a cruise and entertainment operator headquartered in Asia. She participated in the restructuring of Luckin Coffee Inc., as one of the JPLs following its admission of accounting fraud. After multiple regulatory investigations in the U.S. and the PRC and a loss of investor confidence, Tiffany and her team helped the company's management reinforce internal systems and supported an operational turnaround and negotiations with creditors. The scheme of arrangement was approved unanimously by the voting creditors, marking a successful restructuring in less than two years.

Prior to joining A&M, Tiffany was a Partner and Head of Insolvency at KPMG China. She earned a bachelor's degree and master's degree in business management and professional accounting from Queensland University of Technology in Australia. Tiffany was named the International Women's Insolvency & Restructuring Confederation (IWIRC) Woman of the Year in Restructuring for 2024.



About the panel (Con't)

Gilbert Ho

Senior Director, Alvarez & Marsal

Gilbert is a senior director with A&M based in Hong Kong. He has 15 years of experience in restructuring and insolvency. His area of specialism includes liquidation, receivership and restructuring.

Davyd Wong

Partner, YTL LLP

Davyd is a qualified Australian and Hong Kong solicitor with over 15 years of experience in banking disputes, insolvency and restructuring matters. Prior to joining YTL LLP, he worked at magic circle firms in Sydney and Hong Kong as well as in-house at KPMG, supporting the restructuring practice during the liquidation of Lehman Brothers among many others. Davyd is a graduate of the University of New South Wales, BCom/LLB (Dean's List), and the University of Hong Kong, LLM (Distinction). He is also an accredited mediator (HKMAAL) and a fellow of both the Chartered Institute of Arbitrators (CIArb) and the Hong Kong Institute of Arbitrators (HKI Arb).

Registration

- **Online enrolment by 9 May 2024; offline enrolment by post or e-mail also by 9 May 2024:**

Complete the enrolment form and return it to the Institute by 9 May 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 Terry Lam at 2287-7386 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.

Disclaimer

- 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 for 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.