FANGDA PARTNERS
方達律師事務所

Insolvency and Restructuring

The Firm

Founded in 1993 and one of the most prestigious law firms in the region, Fangda Partners has more than 800 lawyers. We serve a wide variety of major clients – including large MNCs, global financial institutions, leading Chinese enterprises and fast-growing Hi-tech companies – on an extensive range of commercial matters through our network offices in Beijing, Guangzhou, Hong Kong, Nanjing, Shanghai, Shenzhen and Singapore, offering PRC law and Hong Kong law.

We are the firm of choice for clients' most challenging transactions and legal issues in many practice areas. Since we were founded, we have advised on some of the largest and most complex corporate and finance transactions in China, the region and globally. We have also assisted our clients with many renowned and complex cases and arbitrations, and compliance and government investigations in the region.

Our service to clients is premised on the dual foundations of strong local law capabilities and a global business outlook. Our lawyers are qualified in many jurisdictions, including the Chinese Mainland, Hong Kong SAR, England and Wales, the United States, Singapore and Australia.

Our understanding of the laws and processes in major jurisdictions around the world enables us to advise our clients effectively on the largest and most complicated cross-border matters in China and elsewhere. Our strengths have been widely recognized by our clients and peers. Chambers has commented on our cross-border capabilities in the following terms – "outstanding quality of its lawyers", "high level of service that is comparable to international firms", and "strong global outlook".

China Business Law Awards: Golden League Awards
China Business Law Journal, 2026

Jurisdictional Law Firm of the Year: China firm of the year
IFLR1000 Asia-Pacific Awards, 2025

China Featured law firms
The Legal 500, Green Guide, Asia Pacific, 2025

China Firm of the Year
China Law & Practice Awards, 2025

China Firm of the Year
Benchmark Litigation Asia Pacific Awards, 2025

Firm of the Year: Shanghai
IFLR1000 China Awards, 2025

Leading Firm of the Year: PRC Firms
The Legal 500 China Awards, 2024

Insolvency and Restructuring

Our insolvency and restructuring practice spans multiple areas of law and draws on the deep commercial literacy of our lawyers. We are renowned both for adversarial and transactional work in insolvency and restructuring matters. On the adversarial side, we are skilled in enforcement and asset tracing, corporate control contests, compulsory liquidation, and cross-border insolvency. On the transactional side, we regularly act as bankruptcy administrator, represent investors, debtors, creditors' committees and government rescue funds in complex transactions, such as rescue, debt restructuring and special asset acquisition, when businesses are struggling financially.

In insolvency and restructuring, we are involved as bankruptcy administrators as well as legal advisors to debtors, shareholders, investors, creditors' committees, and creditors. Our deep understanding of complex restructuring dynamics allows us to assist all parties in reaching an agreement.

We eschew the traditional structure of a single, isolated insolvency team. Instead, while our insolvency and restructuring practice places dispute resolution lawyers at its core, we surround them with experts from the firm's other practice areas so that our insolvency and restructuring team provides precise, customized and comprehensive legal services for each matter. These leading experts come from various practice areas, including real estate and construction, banking and finance, M&A, investment funds, capital markets, antitrust, intellectual property, and labor.

Our insolvency and restructuring practice distinguishes itself in the handling the most complex restructurings and cross-border matters through our individual and team excellence, seamless cross-team cooperation, unremitting professionalism, and superb commercial sensitivity.

Main Business

- **Bankruptcy Administrator and Liquidator**
- **Investor Representations**
- **Cross-border Bankruptcy and Restructuring**
- **Creditors' Committee and Creditor Representations**
- **Debtor Representations**

"Fangda's team members coordinate internally and they are effective."

- Chambers Greater China Region 2024

"If you are faced with a restructuring crisis in China, then they are the go-to department. I absolutely trust the advice I receive from them."

- Chambers Greater China Region 2023

Recognition

China Business Law Awards: Restructuring & Insolvency
China Business Law Journal, 2024-2026

China: Restructuring Law Firm of the Year
IFLR1000 Asia-Pacific Awards, 2023-2025

Restructuring/Insolvency (PRC Firms): Band 1
Chambers Greater China, 2022-2026

Restructuring and insolvency: Tier 1
IFLR 1000, Asia Pacific-China, 2021-2026

Insolvency: Tier 1
Benchmark Litigation Asia Pacific, China, 2020-2026

Insolvency: Beijing, Shanghai - Highly recommended
Benchmark Litigation China, 2023-2026

GRR 100 law firm - Elite
GRR 100 (Global Restructuring Review 100), 2020-2026

Restructuring & Insolvency - Tier 1
Asialaw Profiles, China, 2025

Restructuring & Insolvency - Outstanding
Asialaw Profiles, China, 2018-2024

Restructuring/Insolvency (PRC Firms) - Band 1
Chambers Asia-Pacific, 2013-2021

Team of the Year: Restructuring and insolvency
IFLR1000 China Awards, 2025

Restructuring & Insolvency Law Firm of the Year - China
In-house Community, Law Firm of the Year, 2024

National Typical Bankruptcy Cases

- Bankruptcy reorganization of Red Star Macalline Group Co., Ltd (Awarded 2025)
- Prereorganization and the subsequent bankruptcy reorganization of Flower King International Engineering Group(stock code: 603007) (Nominated 2024)
- Substantive Consolidation and Bankruptcy Liquidation of Shanghai Huaxin International Group Co., Ltd. and its 69 Affiliates (Awarded 2023)
- Application by Shanghai International Holding Co., Ltd. for recognition and enforcement of its Japanese rehabilitation proceeding in China (Awarded 2023)
- Prereorganization and the subsequent bankruptcy reorganization of Trendzone Holdings (stock code: 603030) (Nominated 2023)
- Prereorganization and the subsequent bankruptcy reorganization of ZK Engineering (Awarded 2022)
- Bankruptcy reorganization of Dalian Shipbuilding Industry Co. (Awarded 2021)

Deals of the Year Awards: Country Garden Overseas Debt Restructuring, Dehong Hougu Coffee and Affiliates Reorganization, Jinke Properties Reorganization, Kaisa Offshore Debt Restructuring, Yiwu Shimao Center Development Co., Ltd. Bankruptcy Liquidation
China Business Law Journal, 2025

Deals of the Year Awards: CIFI offshore liabilities restructuring, First Shanghai-listed company reorganised, Japan bankruptcy case a first for China, Kaisa offshore debt restructuring
China Business Law Journal, 2024

Regional Impact Deals (Shanghai) - Restructuring and insolvency: Flower King International Engineering Group restructuring
IFLR1000 China Awards, 2024

Deals of the Year Awards: CEFC: Hong Kong courts defer to mainland, ZK Engineering debt mountain resolved
China Business Law Journal, 2023

Deals of the Year Awards: Coca-Cola's subsidiary disposal in mainland China
China Business Law Journal, 2022

Deal of the year (Shanghai): Bankruptcy of Shanghai CEFC International Group
IFLR1000 China Awards, 2021

Deals of the Year Awards: HNA Group restructuring
China Business Law Journal, 2021

Impact Deal/Case of the Year - HNA Group's bankruptcy restructuring
Editor's choice impact deal and case awards, Asialaw Awards, 2021

Deal of the year: Restructuring and insolvency (Shanghai) - Bestway Marine & Energy Technology restructuring
IFLR1000 China Awards, 2021

Deal of the Year: Restructuring and insolvency - Shanghai CEFC International Group insolvency
IFLR1000 China Awards, 2020

Bankruptcy Administrator and Liquidation Group

Since becoming one of the first institutional administrators of the Shanghai High Court in 2007, we have accumulated extensive experience in acting as bankruptcy administrators and have received unanimous approvals from all parties involved in the cases. In that role, we ranked first in the only two performance reviews conducted by Shanghai High People's Court (2014 and 2022).

Our bankruptcy administrator and liquidation group has been extensively involved in major bankruptcy cases nationwide and is qualified as an out-of-province bankruptcy administrator in Zhejiang Province, equivalent to a first-class administrator in Zhejiang Province, and as a bankruptcy administrator in Guangdong Province.

Selected Recent Representations:

- Acted as joint administrator of **Shanghai CEFC** in its liquidation as appointed by Shanghai No.3 Intermediate Court
- Acted as the interim administrator in the pre-reorganization and the administrator in the reorganization case of **Trendzone Holdings** (stock code: 603030), a listed company, which has been successfully reorganized. The case is the first reorganization of a convertible corporate bond issuer listed on the Shanghai Stock Exchange in China, and also the first reorganization of listed company in Shanghai that transferred from a pre-reorganization
- Acted as administrator of **Jiangsu Baotong Nickel Co.** in its reorganization, dealing with an amount of debt over CNY 5 billion. The case was selected as one of the Top Ten Typical Cases of Enterprise Bankruptcy Trial by High Court of Jiangsu Province in 2023. The case was also written into the Bankruptcy Trial Report of High Court of Jiangsu Province in 2023
- Acted as the interim administrator of **ZK Engineering** in its prereorganization and the subsequent bankruptcy reorganization as appointed by Shanghai No. 3 Intermediate Court, the first pre-reorganization case in Shanghai and the largest reorganization case in Shanghai at that time. The case was selected as one of the top ten National Typical Bankruptcy Cases in 2022, and one of the Top Ten Cases of Outstanding Performance of Administrators by Shanghai Bankruptcy Court in 2021
- Acted as administrator of **Bestway Marine & Energy Technology (300008.SZ)** in its reorganization as appointed by Shanghai No. 3 Intermediate Court
- Acted as administrator of ***ST Fujian Shida Group Co. (600734.SH)** in its pre-reorganization and its subsequent bankruptcy reorganization, which was successfully completed within only 31 days
- Appointed as administrator of **Shanghai Shengnan Industrial Development Co.** in the first case in China in which a court appointed an administrator based on the applicant's nomination. It was the first reorganization case accepted by the Shanghai Pudong New Area People's Court after the establishment of the bankruptcy court. The case was selected as the 2022 Typical Bankruptcy Trial Case of Shanghai Pudong New Area People's Court
- Acted as the interim administrator in the pre-reorganization and the administrator in reorganization progress of **Dingli Real Estate (Shanghai) Co., Ltd.**, which has been successfully reorganized. The case was the first pre reorganization accepted by Shanghai Bankruptcy Court after the promulgation of "Regulations for Handling Pre-Restructuring Cases in Shanghai Bankruptcy Court (for Trial Implementation)", the case was also selected as the one of Shanghai Bankruptcy Court's Typical Cases of the Year 2022, and ranked the top of the Top Ten Cases of Outstanding Performance by Administrators of the Year 2022 in terms of the overall rating
- Act as a member of the liquidation team of the pre-reorganization of listed company **Flowersking** (stock code: 603007) and the reorganization of its controlling shareholder. The pre-reorganization of Flowersking was the nation's first pre-reorganization of a convertible corporate bond issuer

- Acted as a joint administrator of ***ST Neoglory Prosperity (002147.SZ)** in its pre-reorganization
- Acted for the compulsory liquidation committee of **Shanghai Huaxin Securities Co.**
- Acted as a joint administrator of **Shanghai Huaxin International Group Finance Co.**
- Acted as administrator of **Shanghai Yuehe Property Co.**, the owner of Yuehe International Plaza, in its reorganization, which is one of the largest incomplete property projects in Shanghai and the first successful reorganization of a property project with DIP financing in Shanghai
- Acted as administrator of **Dalian Shipbuilding Industry Co.** in its reorganization, which is a rare example of successful reorganization of a non-listed company without external funding in China. The case was selected as one of the Top 10 National Typical Bankruptcy Cases for 2021
- Acted as co-administrator in the substantive consolidation of reorganization of **Dehong Hogood Coffee Co., Ltd.** and its affiliates
- Acted as administrator of **Tongye Coal and Chemical Industry Group** in its liquidation involving CNY 2 billion in assets and liabilities
- Acted as a joint administrator of **Yuyao Shimo Investment Co.** in its pre-reorganization and its subsequent bankruptcy reorganization. It was the first pre-reorganization case in Yuyao City and was selected as one of the Top Ten Typical Cases of Enterprise Bankruptcy Trial in Zhejiang Court in 2022
- Acted as a joint administrator of **Huaxin Group** in its bankruptcy proceeding involving CNY 1 billion in assets and liabilities
- Acted as a joint administrator of **KOTL Group**, the controlling shareholder of KOTL (300032.SZ)
- Acted as administrator or liquidator in other major bankruptcy and compulsory liquidation proceedings as appointed by Shanghai No. 3 Intermediate Court, Pudong New District People's Court, Changning District People's Court, Xuhui District People's Court, Jing'an District People's Court, Jiading District People's Court, Minhang District People's Court, Chongming District People's Court, Yangpu District People's Court and Qingpu District People's Court

Investor Representations

As a restructuring often requires attracting additional investment, the success of the restructuring often pivots on ensuring investor interests are protected. We have extensive experience in representing outside investors in high-stake and complex restructurings.

Selected Recent Representations:

- Represented **Wise Road Capital** and **JAC CAPITAL** in the restructuring of **UNIGROUP**, and the case was selected by the Supreme Court as one of the Top Ten Cases of the Year 2022 for Promoting the Rule of Law in the New Era
- Represented **China Cinda** and **SBTJT** in the bankruptcy reorganization of **Zhengbang Technology** and **Zhengbang Group**
- Represented **Shenchao Technology Investment Co.** in the restructuring of Founder Group assets
- Represented **Four Rivers Fund** in the restructuring of **Chongqing Iron & Steel** (selected by the Supreme Court as a "National Bankruptcy Top 10 Classical Case", 2017)
- Represented potential investor in the bankruptcy reorganization proceedings of **Brilliance Auto**
- Represented potential investor in the bankruptcy reorganization proceedings of **Zhongwang Group**
- Represented certain U.S. dollar funds in the consolidation of reorganization proceedings of the **Shandong Fengxiang Group** and completed the acquisition of a controlling stake in **Fengxiang**, a company listed on the Hong Kong stock exchange
- Represented **China Cinda** as a financial investor in the reorganization of 20 enterprises, including **Dongying Fangyuan Nonferrous Metals Co., Ltd.**
- Represented **China Cinda Asset Management Co.** in the consolidation of reorganization of Shandong Hongye Chemical Industry Group and its affiliates

- Represented an investor consortium in the pre-reorganization investment of **LONCIN**
- Represented an asset management company in the common benefits debt investment project of the reorganization of **Founder Technology Group Co., Ltd.**
- Represented an asset management company in the reorganization of a listed company by acquiring debt claims
- Represented an investor in the risk mitigation of **Heng Feng Bank (EGBANK)**
- Represented an investor in the risk mitigation of **Bank of Jinzhou (JZCB)**
- Represented a potential investor in the risk resolution of a trust company affiliated with the **Tomorrow group**
- Represented Shanghai State-owned Assets Consortium in the risk resolution of listed trust company **Anxin Trust**
- Represented a potential investor **BRIGHT Dairy & Food Co., Ltd.** in the reorganization of **Huishan Dairy**
- Represented **COQAMC** in several reorganization and liquidations in Shanghai, Jiangsu, Guangdong, Sichuan and Jiangxi
- Represented an investor in the reorganization of Shanghai Puwei Medical Apparatus Factory
- Represented **Trinasolar** in the debt restructuring of a large solar power enterprise
- Represented **Yingli Group** in the reorganization of Wuxi Suntech
- Represented **RGE Group** in the bankruptcy liquation of Jiangsu Xiangshen Viscose Fiber
- Represented a subsidiary of a US investing fund in the consolidation of reorganization of Dongying Hengcheng Machinery

Cross-border Insolvencies and Restructurings

We are frequently retained by offshore creditors, bondholders, liquidators and administrators to advise on Chinese law in offshore insolvency proceedings and to represent them in legal proceedings in China. We have also been frequently invited to work on legislative proposals related to cross-border insolvency.

Selected Recent Representations:

- Acted as joint administrators of **Shanghai CEFC** in obtaining the first recognition of a mainland Chinese bankruptcy proceeding by a Hong Kong court
- Represented an *ad hoc* committee comprising holders of offshore notes of **Huachen Energy Co.** in its restructuring
- Represented multiple *ad hoc* committees of holders of USD-denominated bonds in relation to restructurings of China-based property developers
- Represented a leading real estate company in its US dollar debt restructuring
- Represented an asset management company in both an inbound debt restructuring proceeding of its debtor and a winding-up proceeding of the debtor's offshore actual controller
- Represented offshore creditors in the reorganization of **Kangmei Pharmaceutical**
- Represented offshore creditors in the reorganization of **HNA Group**
- Represented an *ad hoc* committee comprising holders of offshore notes of **Yuhuang Chemicals** in its reorganization
- Represented the Joint Provisional Liquidators of Hong Kong-listed **FDG Electric Vehicles** in the reorganization of its subsidiaries in mainland China
- Represented offshore liquidators in connection with the bankruptcy reorganization of **PK Founder Group** and its offshore notes
- Represented the administrators of **Lehman Europe** in dealing with various issues related to Lehman Europe's assets in the China
- Acted for the liquidators of **Titan Group Investment** in its cross-border insolvency liquidation and provided legal services in the restructuring and disposal of its assets in China
- Advised the administrative receiver in the restructuring of **Ferro China**, a company incorporated outside China and listed in Singapore
- Acted as PRC counsel for **Kodak** in its US Chapter 11 restructuring and advised on insolvency, corporate, tax and employment matters under Chinese law
- Advised the liquidator of Hong Kong-listed **Fu Ji** in asset and debt restructuring proceedings
- Represented **Lufthansa**, as a shareholder and a lien creditor, in the liquidation of Jade Cargo and the disposal of liened property
- Provided PRC legal advice for **Momentive Performance Materials** in its US Chapter 11 restructuring
- Represented the **Royal Bank of Scotland** as a creditor in the insolvency proceedings of Hunan Prince Milk Biotechnology Co.
- Represented the **Royal Bank of Scotland** as a creditor in the insolvency proceedings of Wuxi Suntech
- Represented **JPMorgan** as trustee of USD 119 million in defaulted bonds in recovering debt from several highway projects in China financed by the bonds
- Advised PwC, the liquidator of **Centre Rise Trading**, on various PRC law issues relating to offshore liquidation
- Acted for KPMG, the joint provisional liquidators of **Ambow Education Holding**, in the provisional liquidation of an offshore holding company

Creditors' Committee and Creditor Representations

We have successfully helped many creditor clients receive substantial compensation. In addition to representing individual creditors, we are deeply involved in debtor restructuring on behalf of financial institution creditors' committees. We also have extensive experience in representing bond trustees in bond default matters.

Selected Recent Representations:

- Represented the financial institution creditors' committee in the debt restructuring of **Sanpower Group**
- Represented the financial institution creditors' committee in the debt restructuring of **Yurun Group**
- Represented the financial institution creditors' committee in the debt restructuring of **Nanjing Construction Group Co.** (Fengsheng Holding Group)
- Represented the bondholders in the debt restructuring of **China Fortune Land Development (CFLD)**
- Represented the bondholders in the debt restructuring of **Evergrande**
- Represented the bondholders in the bankruptcy reorganization of **PUFG**
- Represented creditors in the bankruptcy reorganization of **HNA Group**
- Represented a major creditor in the bankruptcy reorganization of **CITIC Guoan Group**
- Represented a securities firm in a bankruptcy reorganization proceeding of a major shareholder of a listed company, leading other creditors in advancing the insolvency proceeding
- Represented an asset management company in bankruptcy proceedings of a real estate company as the first major creditor and chairman of the creditors' committee
- Represented Shanghai Enterprise Annuity Development Center in the liquidation of Huaxia Securities
- Represented a number of global special opportunities funds in litigation and bankruptcy proceedings in connection with their acquisition of NPLs in China
- Represented **Korean Development Bank**, **Woori Bank** and **Shinhan Bank** in a bankruptcy debt declaration claim against STX (Dalian) Heavy Industries and STX (Dalian) Shipbuilding
- Represented creditors in rare litigation in China to confirm common benefits debt in the bankruptcy reorganization of **Dandong Port Group**
- Represented creditors in filing a rare claim for retrieval of pre-bankruptcy auction proceeds with the bankruptcy administrator of a bankrupt enterprise in Jiangsu
- Represented a creditor in a subrogation action against the bankruptcy administrator of a sub-debtor for confirmation of an insolvency claim
- Represented **HYUNDAI** in the debt disposal case of LDK
- Represented **CNOOC Trust & Investment Co.** as a creditor in the declaration of creditors' rights in the insolvency proceedings of Jianqiao Securities
- Represented a group of creditors in the insolvency proceedings of **Wuxi Suntech**
- Represented creditors of **Minfa Securities** in the declaration of creditors' rights and in the negotiation of a plan
- Represented a creditor of **Jiamusi Securities** in the declaration of creditors' rights in the insolvency proceeding of Jiamusi Securities

- Represented **JPMorgan Chase** as trustee of USD 119 million in defaulted bonds in recovering debt from several highway projects in China financed by the bonds
- Represented **China Southern Fund** as a creditor in the bankruptcy reorganization of a group company in Xinjiang province
- Advised **Citigroup** in its recovery on several defaulted loans and its negotiation of workout arrangements
- Represented **Citigroup** as a creditor in the insolvency proceedings of several companies
- Advised Shenzhen Development Bank on disputes over funds in the securities settlement accounts of the bankrupt Southern Securities and Deheng Securities

Debtor and Shareholder Representations

Debtors and their shareholders are often key stakeholders in restructuring, sometimes even take a leading role. We represent debtors and their shareholders who strongly desire not only to preserve their interests by participating in debt restructuring and bankruptcy proceedings but also to preserve the corporation by working with all parties to foster a corporate rebirth.

Selected Recent Representations:

- Represented a large real estate conglomerate in debt restructuring
- Represented a real estate company in its debt restructuring
- Represented a foreign shareholder in the debt restructuring and bankruptcy reorganization of a large private real estate company
- Represented a fully licensed automotive manufacturer in a debt restructuring
- Represented a local state-owned shareholder in the bankruptcy reorganization of a manufacturing company
- Represented a shareholder in the debt restructuring of a local asset management company
- Represented the *de facto* controller of a Hong Kong-listed company in leading the debt restructuring of its domestic entity
- Represented a large private enterprise group in Wuhan in its CNY 10 billion debt restructuring
- Represented the *de facto* controller of a private logistics enterprise in Taizhou in leading its debt restructuring and bankruptcy proceeding
- Advised Kodak Company on PRC legal issues in its Chapter 11 bankruptcy reorganization in the United States

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