



# Insolvency and Restructuring

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## Top Tier Firm (China)

*IFLR 1000 Financial Law Firm Rankings, 2020*



## China Firm of the Year

*China Law & Practice Awards, 2020*



## PRC Firm, Hong Kong Office of the Year

*Asian Legal Business, 2018*



## M&A Firm of the Year - China

*China Law & Practice Awards, 2020*



## Investment Fund Firm of the Year - China

*China Law & Practice Awards, 2018*



## The Corporate Firm of the year

*IFLR Asia Awards, 2018*



## Competition Firm of the Year - China

*China Law & Practice Awards, 2020*



## Corporate Investigations/Anti-Corruption (PRC Firms) - Band 1

*Chambers Asia-Pacific, 2021*

# Insolvency and Restructuring

Our insolvency and restructuring practice is well established and highly regarded, dating back to our work for clients as a result of the Asian financial crisis in the late 1990s. Clients choose us for our extensive knowledge of insolvency and restructuring and for our ability to help them achieve practical outcomes in what are often highly stressful situations. We have all the legal and business skills – and experience in putting them to work quickly and in a coordinated manner – to help clients in financial difficulty avoid closure and return to sustainable business.

We are renowned both for contentious and non-contentious aspects of insolvency and restructuring: on the contentious side, we are skilled in adversarial cases, such as enforcement and asset tracing, serving as administrators, in battles for corporate control and in compulsory liquidation; on the transactional side, we regularly represent investors, debtors, secured creditors and unsecured creditors, creditors' committees, bondholders, trustees, and government rescue funds in complex transactions where businesses are in financial difficulties. We have particular expertise in corporate rescues, debt restructuring and special assets' acquisitions. We also represent shareholders and serve as liquidators or insolvency administrators.

We bring together expertise across the full range of legal practices in a single team for clients. Our insolvency and restructuring practitioners work closely with our market-leading professionals in real estate and construction, banking, mergers and acquisitions, funds, capital markets, antitrust, intellectual property, and labor, depending on the matter in hand.

A formidable firm that houses a number of accomplished restructuring and insolvency experts. Advises clients from a diverse range of industries on high-profile mandates, many of which involve cross-border elements. Continues to be the counsel of choice for creditors. Often represents domestic entities in reorganisation cases and increasingly active as administrator in liquidations. Additionally engaged by local governments to conduct due diligence work with regard to distressed entities, and noteworthy for dealing with distressed debt buyouts.

*- Chambers Asia Pacific, 2021*

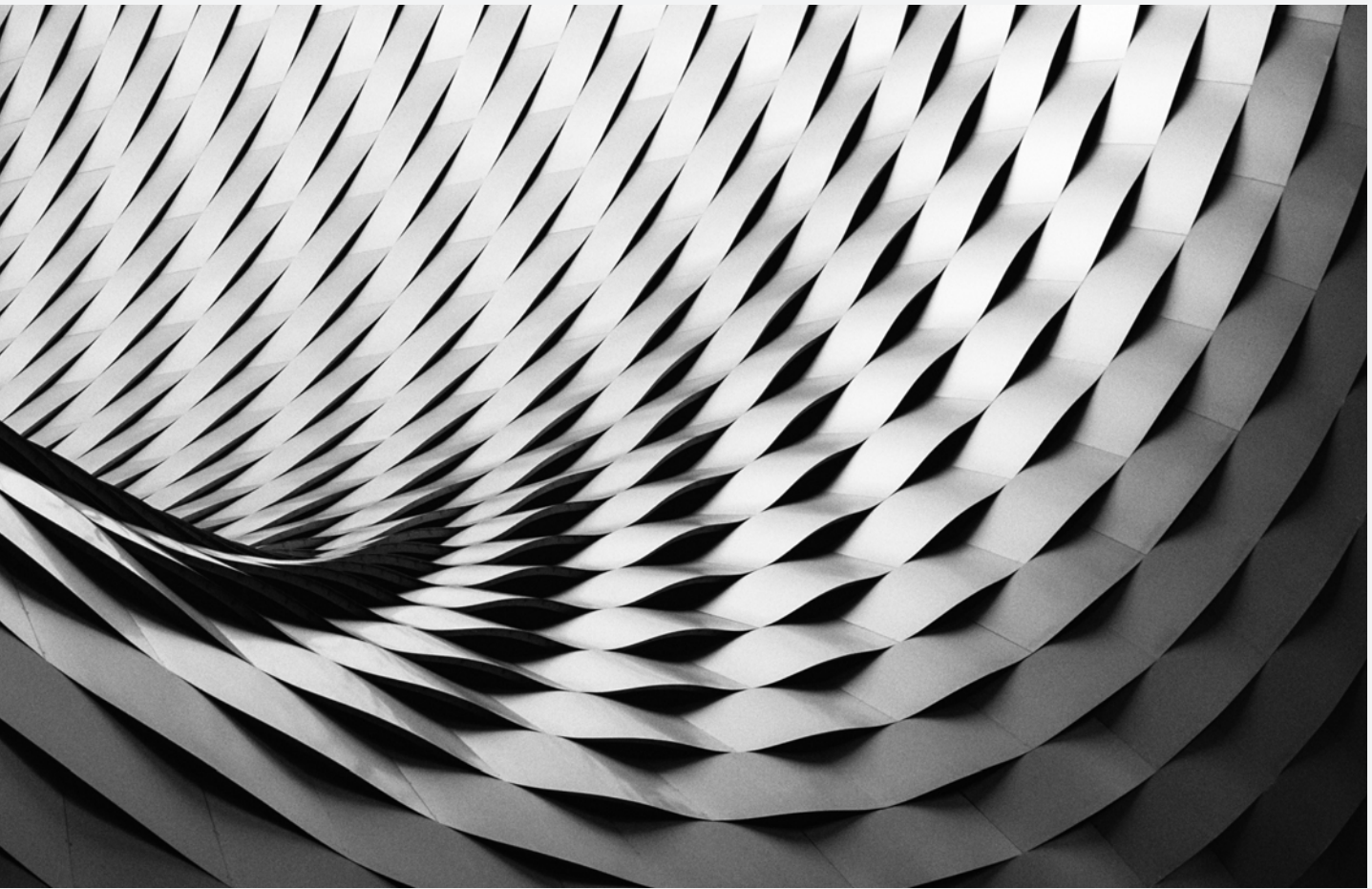
Interviewees acknowledge the team's place in the market, remarking: "We recognise their work and quality. They are very strong in the restructuring and insolvency market."

When commenting on the team's representation of creditors, market sources consider the breath of its expertise as a key strength, saying: "They have international business. They understand foreign investment funds and their investment work well."

*- Chambers Asia Pacific, 2020*







## Main Business

- Investor Representations
- Cross-border Bankruptcy and Restructuring
- Bankruptcy Administrator/Compulsory Liquidation
- Debtor Representations
- Creditor Representations

## Recognition

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

Restructuring & Insolvency - Outstanding  
- *Asialaw Profiles*, 2018-2021

Team of the Year: Restructuring and insolvency  
- *IFLR1000 China Awards*, 2020

Insolvency & Restructuring Law Firm of the Year  
- *Asia Legal Business*, 2013-2015

Winner of Restructuring & Insolvency  
- *China Business Law Journal*, 2013-2015

China Restructuring/Insolvency PRC Firm of the Year  
- *Chambers Asia*, 2011-2012

In-house community ASIAN-MENA Counsel Firm of the Year  
– Restructuring & Insolvency  
- *ASIAN-MENA COUNSEL*, 2011

# Investor Representations

Investment is often key to the success of restructuring. We pay particular attention to participate in, and often lead, cases from the investor's perspective. We have served as legal counsel for investors (including industrial investors and special investments funds) in a number of high-profile restructuring cases.

## Selected Recent Representations:

- Represented **Four Rivers Fund** on the restructuring of **Chongqing Iron & Steel**. The case was selected as one of the 2017 National Bankruptcy Top 10 Classical Cases of the Supreme Court
- Represented **China Cinda Asset Management Co.** on the consolidated restructuring of **Shandong Hongye Chemical Industry Group and its affiliates**
- Represented **COQAMC** on several restructurings and liquidations in Shanghai, Jiangsu, Guangdong, Sichuan and Jiangxi
- Represented **COS Capital**, as an investor, on an insolvency proceeding in Shandong
- Represented an investor on the restructuring of **Shanghai Puwei Medical Apparatus Factory**
- Represented an offshore **special opportunities fund** on its acquisition of real estate in Shenzhen
- Represented **COFCO** on a series of disputes in the restructuring of **Wugudaochang**
- Represented **Trinasolar** on the debt restructuring of a large solar power enterprise
- Represented **Yingli Group** on the restructuring of **Wuxi Suntech**
- Represented **RGE Group** on the bankruptcy liquidation of **Jiangsu Xiangshen Viscose Fiber**
- Represented a subsidiary of a US investment fund on the consolidated restructuring of **Dongying Hengcheng Machinery**









# Cross-border Insolvencies and Restructurings

We are frequently retained by offshore creditors, bondholders, liquidators or administrators to advise on Chinese law issues and to represent them in legal proceedings in China.

## Selected Recent Representations:

- Acted as joint administrators of **Shanghai CEFC**, and obtained the first recognition of mainland Chinese bankruptcy proceedings by a Hong Kong court
- Represented an ad hoc committee comprising holders of offshore notes of **Huachen Energy Co.** in the restructuring of **Wintime Energy Co.**
- Represented an ad hoc committee comprising holders of offshore notes in the restructuring of **Yuhuang Chemicals**
- Represented the **JPLs** of **FDG Electric Vehicles**, a Hong Kong-listed company, in the restructuring 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** to deal with various issues relating to Lehman Europe's assets in the PRC
- Acted for the liquidators of **Titan Group Investment** in its cross-border insolvent 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 relation to its US Chapter 11 restructuring, and advised on Chinese law issues relating to insolvency, corporate matters, tax and employment
- Acted as PRC counsel for **Marcegaglia Group** in relation to the distressed debt of its Chinese subsidiary
- Advised the liquidator of **Fu Ji**, a Hong Kong-listed company, in asset and debt restructuring proceedings
- Represented **Lufthansa**, as a shareholder and a lien creditor, on the liquidation of **Jade Cargo** and the disposal of lien property
- Provided PRC legal advice for **Momentive Performance Materials** in relation to its US Chapter 11 restructuring
- Represented the **Royal Bank of Scotland** as a creditor in the insolvency proceedings of **Wuxi Suntech**
- Advised **PwC**, the liquidator of **Centre Rise Trading**, on various PRC law issues relating to the offshore liquidation
- Acted for **KPMG** as the joint provisional liquidators in **Ambow Education Holding** in the provisional liquidation of an offshore holding company

# 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 handling cases as administrators. We ranked top in the first administrator performance review conducted by Shanghai High Court.

We are active in major bankruptcy cases across the country, and qualified to take on administrator appointments in Zhejiang and Guangdong provinces, as well as Shanghai.

## Selected Recent Representations:

- Appointed by Shanghai No.3 Intermediate Court as joint administrator of **Shanghai CEFC**
- Appointed by Shanghai No.3 Intermediate Court as administrator in the pre-pack reorganization and the subsequent bankruptcy reorganization of **ZK Engineering**
- Appointed by Shanghai No.3 Intermediate Court as administrator in the reorganization of **listed company Bestway Marine & Energy Technology**
- Appointed by Shanghai No.3 Intermediate Court as administrator in the reorganization of Shanghai Yuehe Property Co., the owner of **Yuehe International Plaza**, one of the largest incomplete property projects in Shanghai
- Appointed by the Dalian Intermediate Court of Liaoning province as the restructuring administrator to lead the reorganization proceedings of **Dalian Shipbuilding Industry Co.**
- Appointed as administrator by the Shanghai No. 3 Intermediate Court to lead the insolvency liquidation of **Tongye Coal and Chemical Industry Group**, which involves more than RMB20 billion of debts and assets
- Appointed as a joint insolvency administrator by the Zhejiang Yuyao People's Court to lead the insolvency proceedings of **Huaxin Group**, which involves more than RMB1 billion of debts and assets
- Appointed as a joint administrator by Yueqing People's Court in the bankruptcy liquidation of KOTL Group, the controlling shareholder of KOTL, a listed company
- Represented the liquidation committee of **Baoshan Pharmaceutical Factory** in the factory's liquidation
- Advised the liquidation committee of **Shanghai Shengxin Real Estate Co.** on the company liquidation
- Represented **Zhengggong Group** in its bankruptcy liquidation, focusing on the disposal of state-owned assets
- Entrusted by **Yiwu government** to conduct legal due diligence and prepare a restructuring plan for the Neoglory Group



# Creditor Representations

We have successfully helped many creditor clients receive substantial compensation. In addition to representing ordinary creditors, we are also highly experienced in handling bond default cases.

## Selected Recent Representations:

- Represented the financial institution creditors' committee of **Sanpower Group** on its debt restructuring
- Represented the financial institution creditors' committee of **Yurun Group** on the equity debt restructuring
- Represented **Shanghai Enterprise Annuity Development Center** on the liquidation of **Huaxia Securities**
- Represented a number of **global special opportunities funds** in litigations 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 Co.** and **STX (Dalian) Shipbuilding Co.** before Liaoning High People's Court
- Represented **CNOOC Trust & Investment Co.** as a creditor in declaration of creditors' rights and participation in the insolvency proceedings of **Jianqiao Securities Co.**
- Represented a group of creditors in the insolvency procedure of **Wuxi Suntech**
- Represented a number of creditors of **Minfa Securities Co.** in declaration of creditors' rights, and in the negotiation of a restructuring plan
- Represented a creditor of **Jiamusi Securities Co.** in declaring creditors' rights and participation in the insolvency proceeding of this bankrupt securities firm
- Represented **China Southern Fund**, as a creditor, in the reorganization of a group company in Xinjiang province
- Advised **Citigroup** in relation to its recovery of several defaulted loans and negotiation of work-out arrangements, and represented Citigroup Shanghai Branch, as a creditor, in the insolvency proceedings of several companies
- Advised **Shenzhen Development Bank** on disputes relating to the funds in the securities settlement accounts of the bankrupt Southern Securities and Deheng Securities
- Represented **Hyundai Heavy Industries Co.**, a Korean creditor, in connection with a bankruptcy proceeding of LDK Solar companies



## Our Team

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