

FANGDA PARTNERS
方達律師事務所

Insolvency and Restructuring





Choosing Fangda

Founded in 1993, Fangda Partners is the preeminent China-based international law firm with more than 700 lawyers in our offices in Beijing, Guangzhou, Hong Kong, Shanghai, and Shenzhen. We excel at complex cross-border transactions and projects, domestic and cross-jurisdictional dispute resolution, and government investigations. We combine top-quality PRC legal expertise with global-standard international transaction and case management to provide clients with a one-stop service. For more information, please visit: www.fangdalaw.com



Firm of the year - Shanghai
IFLR1000 China Awards, 2022



Intellectual Property Firm of the Year
Asia Legal Awards, 2022



Golden League Awards (Nationwide elite law firms)
China Business Law Awards, China Business Law Journal, 2022



M&A Firm of the Year – China
China Law & Practice Awards, 2021



National Law Firm of the Year: China
IFLR1000 Asia-Pacific Awards, 2022



Finance Firm of the Year
Asia Legal Awards, 2021



Regulatory & Compliance Firm of the Year - China
China Law & Practice Awards, 2022



Government and Regulatory Firm of the Year
Benchmark Litigation Asia-Pacific Awards, 2021

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, administrator service, corporate control contests, compulsory liquidation, and cross-border insolvency. On the transactional side, we regularly 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.

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 breadth 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

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

Recognition

Restructuring/Insolvency (PRC Firms) – Band 1
Chambers Greater China, 2022-2023

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

Restructuring & Insolvency - Outstanding
Asialaw Profiles, 2018-2023

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

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

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 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 administrator of **ZK Engineering** in its pre-pack reorganization and the subsequent bankruptcy reorganization as appointed by Shanghai No. 3 Intermediate Court, the first pre-pack reorganization case in Shanghai and the largest reorganization case in Shanghai at that time
- 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-pack 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
- Acted as a joint administrator of ***ST Neoglory Prosperity (002147.SZ)** in its pre-pack 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
- 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-pack reorganization and its subsequent bankruptcy reorganization. It was the first pre-pack reorganization case in Yuyao City
- 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**
- 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 **China Cinda Asset Management Co.** in the consolidated restructuring of Shandong Hongye Chemical Industry Group and its affiliates
- Represented an investor consortium in the pre-pack restructuring investment of **LONCIN**
- 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 a potential investor in the risk resolution of a large private trust company
- Represented a potential investor in the restructuring of **Huishan Dairy**
- Represented **COQAMC** in several restructurings and liquidations in Shanghai, Jiangsu, Guangdong, Sichuan and Jiangxi
- Represented **COS Capital**, as an investor, in an insolvency proceeding in Shandong
- Represented an investor in the restructuring of Shanghai Puwei Medical Apparatus Factory
- Represented an offshore special opportunities fund in its acquisition of real estate in Shenzhen
- Represented COFCO in a series of disputes in the restructuring of Wugudaochang
- Represented Trinasolar in the debt restructuring of a large solar power enterprise
- Represented Yingli Group in the restructuring of Wuxi Suntech
- Represented RGE Group in the bankruptcy liquidation of Jinagsu Xiangshen Viscose Fiber
- Represented a subsidiary of a US investing fund in the consolidated restructuring 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:

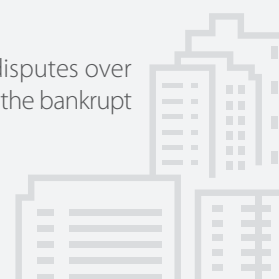
- Acted as joint administrators of **Shanghai CEFC** in obtaining the first recognition of a mainland Chinese bankruptcy proceeding by a Hong Kong court
- Represented an *ad hoc* committee comprising holders of offshore notes of **Huachen Energy Co.** in its restructuring
- Represented offshore creditors in the restructuring of **Kangmei Pharmaceutical**
- Represented offshore creditors in the restructuring of **HNA Group**
- Represented an *ad hoc* committee comprising holders of offshore notes of **Yuhuang Chemicals** in its restructuring
- Represented the Joint Provisional Liquidators of Hong Kong-listed **FDG Electric Vehicles** 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** 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 lien 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 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 **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 restructuring 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 rollover and 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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