



UNIVERSITY of HAWAII at MĀNOA
WILLIAM S. RICHARDSON
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Institute of Asian-Pacific Business Law (IAPBL)



Dedicated to Corporate Renewal

Turnaround

Management

Association

Hong Kong

Unlocking Value in the PRC: Chinese Restructuring and its Cross-border Implications

This symposium will involve discussions amongst insolvency practitioners, investors, fund managers, investment bankers and academics on the economic and restructuring environment in the PRC. Leading experts in their fields will discuss the likely consequences of the current economic conditions, distressed debt trading, operational turnarounds and cross-border considerations when restructuring.

Friday 23 October 2015

Symposium 2.00 pm - 6.30 pm
Cocktail Reception 6.30 pm - 8.00 pm

Venue:

Latham & Watkins
18/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

For enquiries, please contact: Lewis Lau at conferences@turnaround.org.hk
or by phone on +852 2140 2283 or Dana Lum at denokawa@hawaii.edu

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Organizing Committee:

John Lees, JLA Asia Limited

Charles D Booth, Richardson School of Law, University of Hawai'i

Robin Darton, Tanner De Witt

John Marsden, Mayer Brown JSM

Fergal Power, KPMG

Symposium

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1:30 pm - 2:00 pm Registration

2:00 pm - 2:10 pm Welcoming Remarks

Fergal Power, Partner, KPMG & President, TMA Hong Kong Ltd

Charles D Booth, IAPBL Director and Professor, Richardson School of Law, University of Hawai'i

**2:10 pm - 2:40 pm Session 1 - The NPL Portfolio Investment Cycle in the PRC:
From Origination to Exit**

Reported China Non performing Loan balances are expected to exceed RMB 1 trillion for the first time in 2015. China's four national asset management companies have been very active in acquiring loans. However, this session looks at the opportunity for international investors; the structures deployed, acquiring stakes in portfolios and the management of such loans.

Chair: *Robin Darton, Partner, Tanner De Witt, Hong Kong*

Speaker: *Clement Sun, Director, DAC Financial Management (China) Ltd, Hong Kong*

2:40 pm - 3:10 pm Session 2 - Turnaround of a Chinese Company

The session will provide an introduction into a large-scale turnaround of a large Chinese company in the PRC. It serves as an example many companies, shareholders and creditors face in industries in China, facing over-capacity and intense, sometimes excessive competition. It will analyze specific challenges when turning around a large Chinese company, the role of the Chief Turnaround Officer in this and key levers to improve performance.

Chair: *John Lees, Director, JLA Asia Limited, Hong Kong*

Speaker: *Ivo Naumann, Partner, McKinsey & Company, Shanghai*

3:10 pm - 3:25 pm Coffee Break:

3:25 pm - 4:25 pm Session 3 - China Economic Reform - Can the Government stave off a crisis

In late 2013, China's Third Plenum of the 18th Party Congress announced a series of financial and market reforms that were intended to set a clear path for China in moving towards an open market economy. Since then the Government has been grappling with a balancing act of continued market reform and staving off an economic crisis. This session looks at the reforms undertaken by the Government, implications for future investment structures, the impact of liberalization of the RMB and the Capital Account, recent market intervention and whether China is really facing an economic crisis.

Chair: *Fergal Power*, Partner, KPMG, Hong Kong

Panelists: *Brent Carlson*, Director, Alix Partners, Hong Kong

***Michel Lowy*, Founder & Chief Executive, S C Lowy, Hong Kong**

***David Zhang*, Partner, Kirkland & Ellis, Hong Kong**

4:25 pm - 4:40 pm Coffee Break

4:40 pm - 6:25 pm Session 4 - Overlapping insolvency Jurisdiction: Competing Filing Strategies for Debtors and Creditors

This session will involve a hypothetical, which should be familiar to insolvency practitioners working in Asia. The panelists will role play - eg, act as counsel for the holding company parent, counsel for bondholders, etc. The panelists will consider where the best places to file a petition are. Among the issues to be discussed are the advantages and disadvantages of US Chapters 11 and 15 and how best to reach the assets in the PRC.

Chair: *Charles D Booth*, IAPBL Director & Professor, Richardson School of Law, University of Hawai'i

Panelists: *Howard Lam*, Partner, Latham & Watkins, Hong Kong

***John Marsden*, Partner, Mayer Brown JSM, Hong Kong**

***Ed Tillinghast III*, Partner, Sheppard Mullin, New York**

***Ian Mann*, Partner, Harneys, Hong Kong**

6:25 pm - 6:30 pm Concluding Remarks

***Charles D Booth*, IAPBL Director & Professor, Richardson School of Law, University of Hawai'i**

6:30 pm - 8:00 pm Cocktail Reception sponsored by Latham & Watkins

**Unlocking Value in the PRC:
Chinese Restructuring and its Cross-Border Implications
23 October 2015**

Registration Form

**Please complete this form and return by email: conferences@turnaround.org.hk
or fax: +852 2869 7357.**

Title: **First Name:**
Surname:

Company:

Address:

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Email:

CPD: 3.50 CPD points are available.

General attendance: HK\$650 (US\$85) HK\$800 (US\$105) if CPD credits are sought

If a TMA member or associated with a Sponsor or Co-operating Institution:

Name of Sponsor or Co-operating Institution:

HK\$450 (US\$60) HK\$600 (US\$80) if CPD credits are sought

Academics: HK\$450 (US\$60)

Students: HK\$250 (US\$30)

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CPD credits: Hong Kong Law Society CPD credits: Approval requested, not yet confirmed. For CPD accreditation by other professional associations, please contact your professional body.

Please tick if you require:

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