

The Asia-Pacific Restructuring and Insolvency Guide 2006

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Author profiles

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Ali Budiardjo, Nugroho, Reksodiputro is principally engaged in the provision of legal services to foreign companies, banking and international institutions operating or setting up operations in Indonesia, as well as to Indonesian enterprises contracting with foreign companies and institutions or with other domestic companies. It specialises in commercial, corporate and financial legal matters.

The firm has represented and is currently representing borrowers and lenders in several substantial restructurings in Indonesia. It acts for steering committees for many large corporate debtors in a variety of fields and provides local law assistance in regularising their external debt. Its reputation has been recognised internationally by independent industry surveys and law firm guides.

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Emir Nurmansyah is a partner with Ali Budiardjo, Nugroho, Reksodiputro. He joined the firm in 1989 after graduating from the University of Indonesia. In 1993 he obtained an LLM from Bond University, Australia. Initially, his main practice areas were project and corporate financing. His current practice focuses on the debt restructuring of several large Indonesian conglomerates. He was also involved in the drafting of the Fiduciary Security Law which was recently enacted in Indonesia.

Theodoor Bakker
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Theodoor Bakker has worked in Southeast Asia since 1984 and has been intensely involved in the many aspects of restructuring and insolvency law since 1997. As adviser to the International Monetary Fund, he participated in the redrafting of the Indonesian Bankruptcy Law. He has advised creditors' committees in connection with the restructuring of many Indonesian corporates

over the last decade. For several years Mr Bakker has been nominated as a leading insolvency and restructuring lawyer for Indonesia by *Euromoney*.

A Dutch qualified lawyer, Mr Bakker has published articles on Indonesian insolvency and cross-border investment issues, has taught at the Law Faculty of Universitas Indonesia and the Department of Law and Human Rights, and is a regular speaker at conferences on legal issues surrounding Indonesian restructurings.

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Amarchand & Mangaldas & Suresh A Shroff & Co is a full-service law firm established over 85 years ago, with branches in Mumbai, New Delhi, Bangalore, Calcutta and Hyderabad. It has 28 partners and over 200 associates.

The firm has consistently been rated as the top corporate firm in India by various international professional organisations, law directories and professional journals.

The firm has handled many of the largest and most complex transactions in Indian corporate history. Experience includes mergers and acquisitions, foreign investment, joint ventures, business restructurings, greenfield ventures, outsourcing arrangements, franchising, intellectual property including technology collaborations, capital markets and funds.

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Cyril Suresh Shroff is the managing partner of M/s Amarchand & Mangaldas & Suresh A Shroff & Co. He has extensive experience as a corporate lawyer, specialising in banking, project finance, corporate finance and mergers and acquisitions. He is consistently rated as India's top corporate, project finance and banking lawyer.

Mr Shroff has authored several publications, including an article on Indian bankruptcy law and policy to be published by Arent Fox. He also regularly contributes to various domestic and international journals and magazines on legal topics.

Mr Shroff has been a member of a number of

governmental committees, including the committee appointed by the Reserve Bank of India on insolvency laws and the committee established by the Ministry of Finance, Central Board Corporate Restructuring. He also assisted the government in a study conducted for the Asian Development Bank under its technical assistance programme. The study concerned the review of laws relating to debt restructuring, asset reconstruction and secured transactions.

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The Asian Development Bank (ADB) is a multilateral development finance institution dedicated to reducing poverty in Asia and the Pacific. It engages mostly in public sector lending for development purposes in its developing member countries. The ADB emphasises the promotion of pro-poor, sustainable economic growth, social development and good governance. In support of this aim, it concentrates on protection of the environment, promotion of gender and development, private sector development and regional cooperation. The ADB's clients are its member governments, which are also its shareholders. Established in 1966, it is now owned by 64 members, mostly from the Asia-Pacific region. It is headquartered in Manila and has 26 other offices around the world.

Clare Wee

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Clare Wee is assistant general counsel at the Office of the General Counsel of the ABD. She has been leading the ADB's insolvency law reform efforts since 1997. Among other things, she represented the ADB on various international forums, including the United Nations Commission for International Trade Law (UNCITRAL) project to develop the now completed UNCITRAL *Legislative Guide on Insolvency Law*. Ms Wee is a frequent commentator on Asian law issues. In 2004 her article entitled "Corporate Governance in Asia" was published in *International Lawyer*.

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A leader among law firms in the Republic of Korea, Bae, Kim & Lee has been at the forefront of the Korean legal profession since its founding in 1980. It offers a full range of services to international and domestic clients, with over 150 lawyers supported by a team of accountants and other professionals. Bae, Kim & Lee's Insolvency Practice Group and M&A and Corporate Restructuring Practice Group are the leading M&A and corporate restructuring practice teams in the Republic of Korea. Given the depth of capability and experience of the firm's lawyers, it will continue to be at the forefront of this area.

Dong Woo Seo

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Dong Woo Seo is a partner in the firm's M&A and Corporate Restructuring Practice Group. He graduated with an LLB from Seoul National University and with an LLM from Harvard Law School, Boston, United States. He deals with almost all outstanding M&A transactions and corporate restructuring cases in Korea. Areas of particular experience include corporate restructuring and/or mergers and acquisitions of financial institutions, workout companies and companies under corporate reorganisation, as well as foreign investment in Korea. His practice includes both litigation and commercial/transactional advice in these areas.

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Kyu Sang Chung is a senior foreign legal consultant (admitted to the New York Bar in 1997) with the firm. He graduated with an LLB from Seoul National University and with an LLM from University of Chicago Law School, Chicago, United States. Before joining the firm in 1999, he served as government official at the Office of the President (Blue House), the Ministry of Finance and Economy, the Economic Planning Board and other bodies in Korea for 13 years. He has

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Bell Gully is one of New Zealand's leading commercial law firms and one of the few to provide a full range of corporate legal services. Its strong team of over 200 partners and lawyers are experienced and expert advisers to a wide range of business and government sector clients. It advises many of the country's major corporate and government entities, and internationally it serves prestigious multinational clients.

Insolvency law has been a fundamental part of Bell Gully's practice for many years and is one of its key strengths. Its insolvency practitioners are among the leading advisers in New Zealand and have acted on some of the largest New Zealand insolvency assignments in the past 20 years.

Murray Tingey

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Murray Tingey is an insolvency expert. He regularly acts for banks, receivers, liquidators and statutory managers, and presents arguments in the High Court and Court of Appeal. In 2004 he successfully argued the first case under the Personal Property Securities Act 1999.

Mr Tingey has extensive experience in commercial insolvency. He worked in Clifford Chance's Banking Litigation Department in London between 1995 and 1998. Since his return, he has been involved in some of the largest insolvency-related matters in New Zealand. He is a member of the Joint Insolvency Committee comprising representatives from the New Zealand Law Society and the Society of Chartered Accountants. The committee advises the Ministry of Economic Development and government select committees on insolvency-related issues arising from proposed law changes.

Mr Tingey is listed in the Legal Media Group's *Expert Guide to Insolvency and Restructuring Lawyers 2006*.

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Established over 160 years ago, Blake Dawson Waldron is one of Australia's largest, most highly regarded law firms. The firm operates as a single partnership from all major commercial centres in Australia, as well as in Shanghai, Port Moresby and from its associated office in Jakarta. It has built its reputation on the quality and practicality of its advice and value-added service.

The restructuring and insolvency team is acknowledged as Australia's clear leader. Praised for its quality and technical skill, the team achieves superior results for clients by providing creative solutions for the restructuring of troubled businesses, and also litigation to recover monies and property on behalf of liquidators and administrators for the benefit of creditors.

Richard Fisher

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Mr Fisher practises in corporate reconstruction and insolvency law, including advising lenders, insolvency practitioners and debtors. He is currently engaged by the Asian Development Bank as an international consultant to conduct projects concerned with both the harmonisation of insolvency laws in the Asian region and the resolution of non-performing loans in the Indian financial system.

In 1986 Mr Fisher was appointed a commissioner of the Australian Law Reform Commission, where he combined practice with participating in the commission's General Insolvency Inquiry - the most extensive in insolvency law and practice conducted in Australia.

He has spoken and written on many aspects of insolvency law. His written work includes *Corporate Insolvency Law* [LBC 2000]; the corporate reorganisation and receivership chapters in *The Laws of Australia*; the arrangements and reconstructions, voluntary administrations and bankruptcy chapters in the *Australian Encyclopaedia of Forms and Precedents*; and the chapter entitled "The Insolvency Laws of Australia" in *International Insolvency* (Juris).

James Marshall

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Mr Marshall is the practice head of Blake Dawson Waldron’s Restructuring and Insolvency Group. He practises exclusively in the area of insolvency and restructuring, which involves advising secured lenders, creditors and directors in the areas of voluntary administrations, receiverships, liquidations and schemes of arrangement. Mr Marshall also acts on behalf of a number of insolvency administrators. His practice includes advising on creative solutions for the restructuring of the debt and equity of businesses experiencing financial difficulty, and also litigation to recover monies and property on behalf of liquidators and administrators for the benefit of creditors.

Mr Marshall has been involved in a number of Australia’s major insolvencies, including Ansett Limited, Pasminco Limited, WC Penfold Limited, Sons of Gwalia Limited and Westbus Pty Limited. In addition, he has significant cross-border experience, having recently acted on the Parmalat Group restructuring and for the Australian liquidator of Enron Australia Pty Ltd.

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Founded in Hong Kong, China in 1851, Deacons is one of Asia’s leading business law firms with a network of affiliated firms and offices comprising over 900 legal professionals. Deacons is one of the largest law firms in Hong Kong, China, with almost 50 partners and over 200 fee earners. Deacons is the first foreign law firm approved to establish three representative offices in mainland China, located in Beijing, Guangzhou and Shanghai.

With over 50 lawyers, including six partners in Hong Kong, China, Deacons operates one of the largest integrated business recovery and insolvency practices in the Asia-Pacific region. Its team has a superb record of managing complex cross-border restructurings and insolvencies and recovering funds from debtors.

Philip Gilligan

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Philip Gilligan is a partner in the Finance and Insolvency Department. He has been resident in Hong Kong, China for over 10 years and has extensive experience in providing restructuring, insolvency and bankruptcy advice in Hong Kong, China and regionally, with additional expertise in bank restructuring and distressed debt investments. He also represents clients in Hong Kong, English, New York and PRC law-governed loan facilities, as well as security arrangements, structured trade, private equity and project finance transactions throughout Asia.

Mr Gilligan received first-class honours in each of his MA and LLM degrees from Trinity College, Cambridge. He served on the management committee of the Insolvency Interest Group for the past four years and is a member of the Asia-Pacific Loan Market Association. He writes, speaks and is quoted regularly on restructuring, insolvency and finance matters in Hong Kong, China and internationally.

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DLA Piper Rudnick Gray Cary is internationally known for its insolvency expertise. The restructuring and insolvency team members deal with both contentious and non-contentious corporate recovery and reconstruction work, including a niche in strategic cross-border insolvency advice. The team also conducts insolvent asset sales and other insolvency-related transactional work, and advises on all aspects of commercial insolvency, whether in anticipation of it or in dealing with its consequences.

The team is one of the leading corporate recovery and restructuring practices in Asia, dealing with the consequences of large-scale debt default in Greater China and elsewhere in Southeast Asia.

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Prue Mitchell is head of Dibb Lupton Alsop's restructuring and insolvency practice in Hong Kong, China. She has over 21 years' experience in insolvency in Hong Kong, China, Australia and the United Kingdom, and practises in both contentious and non-contentious recovery and reconstruction work. In Hong Kong, China she has focused on large-scale restructurings of international trust and investment corporations resident in the People's Republic of China, and advising financial institutions on and litigating the numerous conflict-of-laws issues arising from cross-border insolvencies. Ms Mitchell advises banks and financial institutions on the validity of their securities, restructuring strategies, the risks associated with proposed transactions, such as unfair preferences, invalidity of floating charges, shadow directorship/insolvent trading and set-offs. She also acts for insolvency practitioners and effects their appointments.

Ms Mitchell graduated with a BA LLB from Sydney University and obtained an LLM (with merit) from the London School of Economics and Political Science.

Soo Khim Keoy

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Soo Khim Keoy is a solicitor in the firm's Hong Kong, China office. Prior to his relocation to Hong Kong, China, he practised in Singapore and was admitted to the Singapore Bar in 1998. He practises mainly in contentious work involving corporate insolvency issues. He has advised liquidators on voidable transactions, unfair preferences, breach of statutory/fiduciary duties by officers of liquidated companies, insolvent trading and asset tracing. He has also advised creditors in recovery assignments and in challenging the decisions of judicial managers, as well as advising clients in joint venture disputes and deadlock situations.

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With over 3,000 lawyers located in 21 countries and 57 offices throughout Asia, Europe and the United States, DLA Piper Rudnick Gray Cary is positioned to help companies with all their legal needs anywhere in the world.

Its specialised Asian non-performing loan, business support and restructuring team is one of the leading restructuring practices in Asia. Clients include insolvency practitioners, financial advisers, bank syndicates and steering committees, specialised distressed assets investment funds, asset management companies and corporate borrowers undergoing restructuring. The team also acts for buyers and sellers on non-performing loan dispositions and assists in restructurings of financial institutions.

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Lampros Vassiliou leads development of the firm's restructuring practice throughout Asia.

Internationally regarded as a leading restructuring lawyer in Asia, he is described as a 'leading light'. He is an expert consultant for the World Bank and the Asian Development Bank, and is the Organisation for Economic Cooperation and Development's lead consultant for the Forum on Asian Insolvency Reform.

He is a director of INSOL International and is president of the Thai Association of Restructuring Advisers. Mr Vassiliou's practice is truly regional, with experience in Thailand, the Philippines, Cambodia, Vietnam, Indonesia, Malaysia, Singapore, Japan, the Republic of Korea, the People's Republic of China, Hong Kong, China, Taipei, China, India, Pakistan, Australia, the United States, the United Kingdom, Mauritius and Uganda. He assisted the PRC National People's Congress on the proposed new Enterprise Insolvency Law and in law reform in Vietnam, the Philippines, India and Pakistan. He specialises in acting for investors in distressed assets. He is presently handling the restructurings of airline Garuda Indonesia, the Bangkok Skytrain and Polysindo/Textmaco.

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Edward King joined Morgan Stanley in 1999 and is currently the co-head of the firm's Asia-Pacific Mergers, Acquisitions and Restructuring Department, responsible for managing a group of over 30 M&A professionals across the region.

Mr King is involved in originating, developing and leading a wide variety of strategic advisory, privatisation and restructuring transactions across Asia. Prior to his current position, he headed Morgan Stanley's PRC M&A business, where he advised a number of multinational clients with respect to their PRC entry and expansion strategies, in addition to assisting PRC companies in connection with their overseas acquisitions and investments.

Before joining Morgan Stanley, he was a member of the M&A Group at Donaldson, Lufkin & Jenrette in New York and Hong Kong, China, where he was head of Asia M&A. Mr King received an MBA from Columbia Business School and a BA in economics from the University of California at Berkeley.

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Rohit Sipahimalani is a managing director and co-head of Morgan Stanley's Asia-Pacific M&A business. He has been involved in several high-profile cross-border M&A deals in Asia, including advising the Shinhan Group in the Republic of Korea on the creation of a financial holding company and its joint ventures with BNP in 2001; advising Huawei on its joint venture with 3Com for its enterprise data networking business in 2003; advising TCL on its acquisition of Thomson's global television business in 2004; advising Indonesian wireless operator Excelcomindo on its sale to Telekom Malaysia in 2004; and most recently, advising Oracle on its acquisition of a controlling stake in i-Flex in India.

Before joining Morgan Stanley in 1997, Mr Sipahimalani was an engagement manager with

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Mr Sipahimalani graduated in economics from St Stephens College, Delhi, and received an MBA from the Indian Institute of Management, Ahmedabad, India.

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Nagashima Ohno & Tsunematsu, one of the largest law firms in Japan, has successfully negotiated more international transactions involving Japanese companies or Japanese assets than any other law firm in the world. The firm employs cutting-edge technology to assist its 47 partners, two special counsel, 159 associates, 11 foreign law-licensed attorneys and 75 paralegals to serve client needs in all aspects of domestic and international business and corporate activity. Practice areas include insolvency/reorganisation, corporate, mergers and acquisitions, finance, securitisation, intellectual property, tax and dispute resolution. The firm can serve its clients in Japanese, English, Chinese, French and German.

Minoru Ota

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Minoru Ota is a partner of Nagashima Ohno & Tsunematsu. Admitted to the Bar in Japan in 1987, he specialises in several fields, including commercial banking, insolvency, corporate finance, multinational transactions, compliance and environmental matters. He frequently assists clients such as Japanese financial institutions in structuring and negotiating complex financings and corporate restructurings. His inbound practice often comprises serving international clients in the planning and execution of their investment and operational goals in Japan.

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Founded in 1982, Pioneer Law Associates is one of the leading commercial law firms in Nepal. The firm comprises 10 highly committed and qualified lawyers, plus one senior partner.

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Its main areas of expertise are banking, telecommunications, tax, insurance, intellectual property, labour, foreign investment and joint venture, arbitration, company and insolvency law. The firm provides legal services to a vast array of clients, both domestic and international. It also has a wealth of experience in legislative reform projects and legislative drafting. The firm played a primary role in drafting recent corporate laws such as the Company Ordinance, the Insolvency Ordinance and the Security Ordinance.

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Bharat Raj Upreti is the founder and senior partner of Pioneer Law Associates. He obtained his LL.M. from the University of Poona, India, in 1981. His areas of practice are banking, corporate, foreign investment and joint venture, project finance and insolvency law. He was actively involved in lobbying for and drafting the Company Ordinance, the Insolvency Ordinance and the Security Ordinance. He has been hired as a domestic legal consultant for the World Bank and the Asian Development Bank on various legislative reform projects. He also advises several multinational and joint venture companies operating in Nepal. He speaks Nepalese and English.

Mr Upreti has 21 years' teaching experience in law colleges and universities in Nepal, and has written books on company law, contract law and constitutional law. He is an active member of the International Bar Association, INSOL International and the Supreme Court Bar Association of Nepal, among other organisations.

PricewaterhouseCoopers

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PricewaterhouseCoopers (PwC) is the world's largest provider of business recovery and insolvency services. Active in over 60 countries, its global network of around 2,000 highly skilled professionals can rapidly deploy and integrate cross-border resources to meet the needs of clients, wherever they may be.

Working in partnership with companies and their stakeholders, PwC's experienced teams offer a full range of recovery services, from turnaround and restructuring plans to optimised exit strategies to corporate insolvency. Supported by PwC's vast

network of industry, tax, legal and financial experts, its Business Recovery Services practice has a depth and breadth that no other firm can offer.

As a result, PwC's Business Recovery specialists are valued by clients for their ability to rapidly identify problem areas, gain cooperation and build consensus, develop value-preserving solutions, and implement them with sensitivity and precision. It has a proven track record for helping companies stabilise crisis situations, rebuild shareholder confidence and value, and identify and implement timely, viable action.

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John McDonough

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Mr McDonough is a director in the Business Recovery Services group. He has over 16 years' experience in corporate restructuring and insolvency. He has gained considerable experience in all types of insolvency matters, including receiverships, voluntary administrations, liquidations, informal restructuring consulting and turnaround assignments to banks and businesses. He spent a year on secondment to a major Australian bank in its loan workout area.

Mr McDonough's industry experience is broad, having worked on a wide variety of assignments. Some key areas of industry expertise include commercial and residential property, technology, retail, manufacturing and transport.

Paul Kirk

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Mr Kirk is the global leader of PwC's combined Business Restructuring and Dispute Analysis Investigation practice. The practice, which comprises over 320 partners and 3,300 staff, with offices in 64 countries, is the largest of its kind in the world. Mr Kirk has practised in the business restructuring arena for over 27 years.

Mr Kirk recently returned to full-time practice in Australia after spending the past seven years overseas, initially in the Republic of Korea and Japan, developing PwC's business restructuring and advisory businesses in the region, and the last

three years in New York as the global leader of this practice. In his role as practice leader, Mr Kirk has extensive restructuring experience in Asia, the United States, Central and Eastern Europe and Latin America, leading significant global restructuring assignments for the firm (eg, Parmalat).

Mr Kirk has extensive non-performing loan sales and analysis experience, and has advised buyers, sellers and governments in the non-performing loan arena around the world over the past six years.

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Mike Harris is a partner in the PwC Beijing office responsible for distressed and non-performing loan activity. He has over 20 years' experience - including more than nine years in Asia - providing traditional non-performing loan transactional advisory and portfolio due diligence assistance, and real estate and corporate recovery advisory assistance to debtors, financial institutions and strategic and distressed debt investors.

Through his involvement and extensive experience in Hong Kong, China, the People's Republic of China and throughout Asia, Mr Harris has led numerous non-performing loan portfolio acquisition and disposition engagements for commercial banks, asset management companies, other interested government agencies and distressed debt and troubled asset investors.

Practice areas: non-performing loan advisory, restructuring, real estate advisory.

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Ted Osborn is the leader of PricewaterhouseCoopers' Hong Kong, China and PRC Corporate Recovery practice. Based in Hong Kong, China since 1995, he has over 17 years' experience providing corporate advisory, non-performing loan and restructuring-related services to debtors, bank groups and bondholders.

Mr Osborn has extensive experience in Hong Kong, China and PRC workout practices and procedures, and has led numerous workouts of Hong Kong, China listed groups and entities from the People's Republic of China. Formerly with PricewaterhouseCoopers in the United States, he is also experienced in dealing with US workout-related issues and Chapter 11 bankruptcies.

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PwC Advisory Co is an integrated business adviser providing value-enhancing solutions to corporate, financial and public sector clients relevant to today's competitive and fast-changing economic environment. As the Japanese arm of the global advisory practices of PricewaterhouseCoopers, the largest globally integrated professional services organisation in the world, it offers its clients a comprehensive array of in-depth advisory services as follows:

- Performance improvement - financial/operational effectiveness; IT effectiveness; corporate/business strategies; governance, risk management and compliance.
- Crisis management - financial/operational restructuring; insolvency practice; distressed loan management; dispute analysis and forensics.
- Transactions - M&A; valuations; due diligence; project finance and privatisations.

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Tomoo Tasaku is recognised as one of the leading turnaround specialists in Japan. He is currently serving as a member of the Industrial Revitalisation Commission at the Industrial Revitalisation Corporation of Japan and as an official adviser to the Financial Services Agency in Japan.

He joined PwC Advisory in 1999 after working for a commercial bank for more than 20 years. As a workout specialist, he worked on distressed loans and completed many turnarounds and corporate restructurings in the United States and the United Kingdom, where he lived for more than 15 years.

He has authored over 10 books and various articles in professional journals. He is a part-time lecturer at the graduate schools of Niigata University and Waseda University. He obtained a bachelor's degree from the Faculty of Law at the University of Tokyo in 1979 and an MBA from Stanford University in 1984.

Ross Kerley

Managing Director

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Ross Kerley is a managing director in the Advisory practice of PricewaterhouseCoopers in Japan. An economist by background, he began his Japan-based career in 1997 as a scholar of the Daiwa Anglo Japanese Foundation and has been with PwC in Japan since 2000, where he has worked in a variety of corporate finance roles, currently focusing on risk management and compliance. Before that he spent 12 years with the UK Treasury, including spells on secondment to the Japanese Ministry of Finance and the London office of Price Waterhouse. During this period he specialised in privatisation and the economic regulation of utilities, as well as in the private finance initiative.

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PricewaterhouseCoopers has the largest Business Recovery Services team in New Zealand and, as a

global firm, can assist with any local or cross-border business recovery issue.

The firm's business recovery role is sometimes misconstrued as applying only to companies which either have failed or are in serious financial difficulty. However, its advice is often most effective when undertaken at the first sign of difficulty or concern. The staff have experience across a wide range of industries and the necessary skills to effect business turnaround. In New Zealand, PricewaterhouseCoopers does not just specialise in business recovery matters. Its services include: business appraisals, business turnarounds, corporate reorganisation, credit training, liquidations, litigation support/expert witness, pre-lending reviews, receiverships, statutory management, performance improvement, fraud investigations and forensic services.

Richard Agnew

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Richard Agnew leads the firm's Business Recovery Services team in New Zealand. His expertise includes taking a lead role for numerous corporate recovery assignments. His specialist areas include receiverships, liquidations, business appraisals, business sales and turnaround advice. Mr Agnew's experience covers 18 years in the corporate recovery industry in New Zealand and internationally. He is a member of ICANZ, the South African Institute of Chartered Accountants, INSOL New Zealand and the Institute of Directors in New Zealand.

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Adrienne Stone is based in the Auckland office of the firm's Business Recovery Services team. A qualified lawyer, she has worked in a variety of jurisdictions and has been involved in numerous corporate recovery assignments, including receiverships, liquidations, forensic investigations and statutory managements. Ms Stone is a barrister and solicitor of the High Court of New Zealand, a barrister and solicitor of the Supreme Court of Victoria (Australia) and a member of the New Zealand Credit and Finance Institute.

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PwC Jakarta Business Recovery Services group is part of PwC’s Indonesian Advisory practice comprising both national and expatriate staff. This is the largest advisory practice in Indonesia; with links to PwC’s regional and international network, the office works across a wide range of industries to provide value-added solutions to local and foreign companies and lenders.

The firm has acted as independent financial adviser for many borrowers and lenders in preparing and negotiating restructuring plans. It also undertakes cash monitoring, debt refinancing, optimised exits, sales of loan portfolios and lender services. Other practice areas include corporate finance, transaction support, valuations, dispute analysis and investigation and performance improvement.

Clifford D Rees

Partner

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Clifford Rees qualified and worked in the United Kingdom before moving to Australia and then Indonesia 17 years ago. He has significant experience in all facets of corporate finance and restructuring, including debt and business restructurings, strategic advice, financial modelling, projections and business case reviews and cash/performance monitoring, purchases, sales and valuations of non-performing loans, optimised exits, fundraising and business plan development and review.

He has experience across a broad range of industry sectors in Indonesia and the Asia-Pacific region, including financial services, energy and mining and consumer/industrial products, as well as infrastructure projects. He has directed large multidisciplinary teams on many assignments.

David M Adams

Executive Director

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David Adams has been based in Indonesia for 14 years working in the region and has significant experience in debt restructuring, debt refinancing,

business reviews, optimised exits, loan sales, cash monitoring and mergers and acquisitions.

Among his many assignments, he managed the asset realisation for a US\$2 billion portfolio in the liquidation of Peregrine Fixed Income, Hong Kong, China. During his time at PwC and in previous Australia corporate positions, he has worked in many industries, including financial services, telecommunications, transport, plantation and manufacturing, in both an advisory, consulting and line capacity.

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PwC Legal has a large multinational client base and has advised extensively on the following:

- corporate restructurings, including the merger and consolidation of companies;
- the voluntary liquidation of foreign-invested enterprises, advising on matters relating to termination of operations and protection of assets;
- secured transactions, advising credit institutions and other private companies and drafting security instruments; and
- debt recovery matters, providing debt recovery assessment and development of enforcement strategies.

Other key practice areas include:

- banking and financial services;
- revenue law;
- corporate and commercial law;
- insurance and risk management;
- dispute resolution; and
- public policy and strategic advice.

Joelle Daumas

Director

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Joelle Daumas is a director of the Ho Chi Minh City branch of PricewaterhouseCoopers Legal, and has 10 years’ experience in international commercial and financial law. She also has extensive experience in the regulatory framework of Vietnam in the banking and financing sector, gained over a seven-year period advising multinationals and domestic companies in these sectors.

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Before joining PricewaterhouseCoopers Legal, Ms Dumas spent 18 months as in-house legal counsel to the Asian Development Bank in Manila, the Philippines. During this time, her responsibilities included some of the bank's projects in Lao People's Democratic Republic and Vietnam.

Katherine Pike

Lawyer

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Katherine Pike has a broad range of experience as a lawyer in both Australia and Vietnam.

Over the past two years, Ms Pike has consolidated her banking and finance specialisation via her involvement in a number of World Bank and Asian Development Bank-funded law reform projects in relation to corporate governance for banks, microfinance, bankruptcy and secured transactions. She was also appointed to a donor-funded project to provide technical assistance for the equitisation of Vietcombank. Ms Pike has published various articles on corporate restructuring, insolvency and private equity investment in Vietnam.

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PricewaterhouseCoopers' Business Recovery Services specialists have full access to the firm's unrivalled industry expertise and local knowledge in planning complex, cross-border restructurings. If turnaround is not possible, the team can help clarify available options, minimise loan exposure and maximise returns on insolvency. Other services the team provides include independent business reviews, optimal exit services, divestment advisory and financial monitoring.

Lim San Peen

Senior Executive Director – Crisis Management

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Lim San Peen has been in professional practice for more than 25 years. He is trained in debt and dispute resolution work, including investigation. He currently leads the crisis management practice of PricewaterhouseCoopers, Malaysia.

Mr Lim provides consultancy services in debt

workouts to lenders and borrowers. His scope of work covers the identification of options, the drafting of term sheets, the development of debt restructuring frameworks, negotiation support, documentation assistance, and implementation and monitoring of approved workout schemes. In addition, he undertakes independent reviews of schemes prepared by other advisers.

Mr Lim also provides consultancy in dispute analysis and investigation work. He assists companies and individuals in quantifying economic damages, provides accounting analysis and gathers evidence for litigation purposes.

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PwC is the largest professional services firm in India and has extensive experience in assisting banks/financial institutions and corporate entities in dealing with distressed debt cases and recreating value through the development and implementation of effective restructuring or asset sale programmes.

With a dedicated team including professionals and experienced bankers, PwC has been involved in several of India's first ever business restructuring services engagements, including advising lenders/corporate entities on business/financial restructurings, post-restructuring performance monitoring and non-performing loan resolution. PwC also provides optimised exit and insolvency services. The firm's clients range from medium to large-sized local enterprises to governments, and include many Fortune 500 multinationals.

Ashwani Puri

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Ashwani Puri leads the Business Recovery Services practice in PwC India. His current practice includes providing advisory assistance to banks/financial institutions and corporate entities in dealing with distressed businesses.

His key engagements include advising the Ministry of Finance and the Reserve Bank of India in developing a framework for the operation of asset reconstruction companies, assisting an

Indian private sector bank in auctioning its non-performing loan portfolio, and assisting Indian business houses on a host of business and financial restructuring issues.

Mr Puri is a member of the Ministry of Finance steering committee tasked with reviewing the operation of asset reconstruction companies. He is also a member of the Expert Groups on Valuations, Mergers and Acquisitions and Restructuring an Insolvency set up by the Ministry of Company Affairs. He is also on the editorial board of INSOL International.

He is a fellow of the Institute of Chartered Accountants of India and the Chartered Institute of Management Accountants (London).

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Isla Lipana & Co (formerly Joaquin Cunanan & Co) is the Philippine member firm of the worldwide PricewaterhouseCoopers organisation. The firm has rendered professional services in the country for more than 80 years.

The Crisis Management Group (also known as PricewaterhouseCoopers Financial Advisors, Inc) brings to each transaction global resources and expertise in valuation and strategy, corporate finance, investment banking, shareholder value analysis, intellectual property and business valuations, project finance and privatisation, business turnaround and insolvency solutions. It continues to build industry-focused knowledge and insights across these areas of expertise to be better equipped in meeting clients' specific needs.

Carlos T Francisco

President and Principal

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Charlie Francisco is the president of PricewaterhouseCoopers Financial Advisors, Inc and the lead principal of the Crisis Management Group of PricewaterhouseCoopers Philippines. He has 15 years of extensive experience in project valuation, industry research and policy reviews, business valuation, project finance and privatisation planning, and corporate and strategic planning. He has worked extensively in industries such as utilities, consumer goods manufacturing, hotel and tourism, healthcare and

hospital services, broadcast media and bilateral and multilateral aid institutions. Mr Francisco has also been involved in various government-related projects and performed business-planning reviews for various companies; most recently, these have included business and rehabilitation plan reviews for an automotive battery manufacturing group, as well as for a steel manufacturing company. He was also involved as team leader for a financial viability study of one of the largest electric distribution companies in the country, as well as four non-performing asset buy-side and two sell-side advisory projects. Currently, he is the engagement partner of yet another non-performing asset sell-side advisory project.

Cosette V Canilao

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Cosette Canilao is a director at PricewaterhouseCoopers Financial Advisors, Inc, primarily responsible for providing business recovery services, with a focus on financial services. Her professional experience covers corporate restructuring, project evaluation, business reviews, financial modelling and valuation, and corporate finance. She has extensive experience in sitting as bank representative in several corporate restructurings.

Over the last few years, Ms Canilao has had significant exposure to non-performing asset transactions in the country. She acted as project manager in the delivery of advisory services to United Coconut Planters Bank for the disposition of both its non-performing loans and its real and other properties owned or acquired. Ms Canilao was also project manager for four buy-side advisory assignments on the non-performing assets of four Philippine universal/commercial banks on behalf of three major international distressed debt investors. She is currently the project manager/team leader of another non-performing asset sell-side advisory project.

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PricewaterhouseCoopers Taiwan. By thus combining legal, tax and financial proficiencies, a comprehensive range of in-depth services is now available. In 2004 the firm set up a branch office in Hsinchu to specialise in IP-related registration and legal services, including technology transfer/licensing tactics, infringement litigation and patent prosecution. The firm provides practical legal solutions and assists in legal compliance with the ultimate goal of yielding maximum benefits for its clients.

Eric Tsai

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Eric Tsai is the managing partner of Puhua & Associates. An attorney admitted in the state of New York and Taipei, China, he specialises in company, securities, tax and labour law, and has extensive experience in domestic and cross-border transactions. He counsels an array of high-profile clients, both domestic and international, and has acted in complex transactions by delivering innovative and complete solutions. Mr Tsai is also an active member of the legal and business community, and has authored various legal and business articles. He is conversant in English, Mandarin and the Taiwanese dialect.

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Samil PricewaterhouseCoopers is an innovative market leader which provides a full range of business recovery and restructuring services to leading global, national and local companies, and consistently brings to market key services critical to businesses. The firm has organised its activities around industry specialist teams to provide multi-disciplinary services to its clients. It brings together an ideal mix of local and international experience with unrivalled industry expertise to provide its clients with value-added ideas and sound business solutions. The dedicated Samil PwC Financial Advisory Services team undertakes lead advisory roles to corporations, financial investors and lenders.

Hong-Kee Kim

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Hong-Kee Kim leads the Transaction & Financial Advisory Services practice in Korea. He graduated with a BA in Business Administration from Yonsei University and studied at the Graduate School of Business Administration in Seoul National University. He is recognised as one of the leading business recovery professionals in Korea.

Areas of particular experience encompass financial institutions and major Korean conglomerates such as SK and Daewoo, including corporate valuation, due diligence and advice on restructuring and rehabilitation plans.

Practice areas: restructuring, corporate valuation and M&A.

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Hwa-Joo Bae is a partner in the Financial Advisory Services division. He graduated with a BA in Business Administration from Seoul National University. He deals with a broad range of restructuring and insolvency-based matters across the Republic of Korea, and his practice includes both restructuring and commercial/transactional advice in these areas.

Areas of particular experience encompass the financial institution, construction, computer hardware manufacture and transportation sectors, including corporate valuation, due diligence and advice on the sale of non-performing loans.

Practice areas: restructuring, corporate valuation and M&A.

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Subramaniam Iyer has been with PwC for over 18 years and currently leads the Business Recovery Services and Dispute Analysis and Investigations practice of the Singapore firm. In this role he leads a team of experienced forensic specialists and insolvency practitioners in assisting in the

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Mr Iyer graduated from the National University of Singapore with a bachelor of accountancy (honours) in 1987. He is currently a practising member of the Institute of Certified Public Accountants of Singapore (ICPAS) and is licensed as an approved company auditor and liquidator. He is a member of the ICPAS Insolvency Practices Committee and a life fellow of the newly incorporated Insolvency Practitioners Association of Singapore.

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Hui-Erh Yuan is the partner in charge of the Financial Advisory Services and Transaction Services practice in Taipei, China. She has acted as consultant for many companies in the areas of auditing, corporate finance, corporate valuation, public listing, overseas fundraising and market analysis. Ms Yuan has significant experience of pre-investment acquisitions and vendor/buyer due diligence reviews in Taipei, China. She is also actively involved in Business Recovery Services, in particular in non-performing loan disposal by major banks in Taipei, China. Recently, she led the local PwC team to perform the buy-side due diligence services in the global depository receipt issuance of Chang Hwa Bank, one of the major domestic commercial banks in Taipei, China.

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Jason Liu is a director of the Financial Advisory Services practice in Taipei, China and specialises in Business Recovery Services. He has in-depth knowledge and experience of loan arrangement, syndication, investment plan analysis and project finance, together with a wealth of build-operate-transfer/build-operate-own project experience. In Business Recovery Services, Mr Liu has been

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The Business Recovery Services team advises on and implements a complete range of solutions for business failure and business recovery situations. Its business review services include viability assessment, balance sheet review, security review and an assessment of management, organisational and capital structures. The team regularly assists in the negotiation and implementation of restructuring plans, including facilitating negotiations with all stakeholders, business planning, financial modelling, sale of non-core assets and business valuation. Further areas of focus include planner and plan administration, financial modelling, performance monitoring, business regeneration, optimised exits and non-performing loan advisory.

Charles Ostick

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Charles Ostick is a partner in PwC Thailand's Advisory group in Bangkok, where he has been based since 1998. He graduated with a BA in Management Science from Kent University in England and became a member of the Institute of Chartered Accountants in England and Wales in 1986. Prior to joining PwC in Bangkok, Mr Ostick was involved in restructuring and corporate finance activities in Hong Kong for seven years.

Mr Ostick deals primarily with advising clients on debt and corporate restructuring issues, including both formal rehabilitation under the Thai Bankruptcy Act and informal restructuring. He has acted as the planner or plan administrator on a number of cases under the Bankruptcy Act. He has also been involved in a number of debt refinancing and distressed M&A transactions in Thailand.

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Shearn Delamore & Co is one of the oldest law firms in Malaysia and has evolved over the last 10 decades into one of the largest, providing a comprehensive range of services to a broad scope of clients from private individuals to the largest multinationals.

The firm was recognised as a top-tier law firm in each area of practice reviewed in the 2005/2006 edition of *The Asia-Pacific Legal 500* (Banking and Finance; Capital Markets; Corporate and M&A; Dispute Resolution; Industrial Relations; Intellectual Property; IT and Telecoms; Projects and Energy; Real Estate and Construction; Shipping; Tax). It currently has more than 95 lawyers with over 230 support staff at its two offices in Kuala Lumpur and Penang.

Rabindra Nathan

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Rabindra Nathan obtained his LLB (1985) and LLM (1988) from the University of Canterbury, New Zealand. He completed pupillage at Shearn Delamore & Co and has remained in active practice at the firm since 1988. He was made a partner in 1997.

Mr Nathan has acted as consultant and provided insolvency-related assistance to the Asian Development Bank and the Organisation for Economic Cooperation and Development. He also acts as counsel to many large domestic and foreign banks. He is the only Malaysian insolvency lawyer listed in the 2002 *International Who's Who of Business Lawyers*.

Mr Nathan has authored numerous papers and articles on company law, corporate governance, insolvency and arbitration. He has provided the International Swaps and Derivatives Association (ISDA) with its Netting Opinions and Annual Updates for Malaysia since 1994 and is a regular speaker at ISDA seminars.

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SyCip Salazar Hernandez & Gatmaitan is the largest full-service law firm in the Philippines. The firm has expertise in all significant fields of law, with a wealth of experience in corporate rehabilitation and insolvency. In recent years the firm has rendered advice in the suspension of payments proceedings of the Philippine national air carrier and the liquidation of two major Philippine banks due to insolvency.

The firm, which has won numerous awards in recognition of its expertise, also maintains close links with leading firms in major cities in Asia, Europe, Canada, the United States, Central and South America, Australia and New Zealand.

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Ricardo Ongkiko obtained a BA in economics from the University of the Philippines in 1984 and an LLB from the same university in 1988. He was admitted to the Philippine Bar in 1989. He later obtained his LLM from the University of Michigan, United States, in 1992.

Mr Ongkiko joined SyCip Salazar Hernandez & Gatmaitan in November 1988 and became partner in 1997. He specialises in international and domestic arbitration, construction arbitration, mediation, civil and commercial litigation, corporate law and contract law. He has represented foreign and local creditors in various rehabilitation and similar proceedings.

Mr Ongkiko is a member of the Integrated Bar of the Philippines Makati City Chapter, and was a trustee and officer of this chapter from 1999 to 2001. He is also a member of the Inter-Pacific Bar Association and the Philippine Dispute Resolution Center, Inc, and an associate member of the Chartered Institute of Arbitrators.

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Carina Laforteza is a lawyer-certified public accountant. She obtained a BSc in business administration and accountancy from the University of the Philippines in 1986 and an LLB from the same university in 1992. She was admitted to the Philippine Bar in 1993.

Ms Laforteza joined SyCip Salazar Hernandez & Gatmaitan in January 1993 and became partner in 2003. She specialises in corporate work, specifically financing and tax. In recent years she has been active in the sale and purchase of non-performing assets, including non-performing loans.

She is a member of the Integrated Bar of the Philippines and the Philippine Institute of Certified Public Accountants, and placed third and second among all examinees when she took the bar and board examinations, respectively.

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WongPartnership ranks as one of the largest law firms in Singapore, with more than 120 fee-earners. It offers a full range of legal services, with particular emphasis on litigation and international arbitration, corporate and capital markets, banking and finance, tax and intellectual property, building and construction, and corporate real estate.

Recognised as a market leader in all its major practice areas, WongPartnership prides itself on

providing high-quality legal services in a cost-effective and solution-oriented manner. In keeping with the firm's regional drive, the Shanghai Representative Office was opened in 2004 to provide professional support and service to clients in the burgeoning PRC market, while Clifford Chance Wong was formed in January 2003 as a joint venture between WongPartnership and Clifford Chance in Singapore.

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Gregory Vijayendran has been in litigation practice for more than 12 years and currently co-heads the firm's Banking and Insolvency Practice Group. He leads a team of lawyers who assist in various aspects of insolvency and restructuring processes. He has advised on complex restructurings of Singapore listed companies and represented the incumbent liquidators of Daewoo Singapore Pte Ltd in a novel application for conversion of a creditors' voluntary liquidation to a compulsory liquidation. He co-authored the chapter entitled "Legal Issues: Singapore" published in the Asian Development Bank's *Guide to Restructuring in Asia 2001* and the Singapore chapters for the *Global Insolvency and Restructuring Yearbooks 2004/05* and *2005/06*.

Mr Vijayendran graduated from the National University of Singapore in 1992 and was admitted to the Singapore Bar in 1993. He is a member of the Insolvency Practice Committee of the Law Society.