

Singapore: IWIRC hosts inaugural Pacific Rim conference

Benjamin Clarke 07 September 2017



IWIRC Singapore co-chairs Mei Yen Tan and Holly Yuen

Now in its 20th year, the International Women's Insolvency & Restructuring Confederation (IWIRC) hosted its inaugural Pacific Rim conference in August, marking the first-ever collaboration between IWIRC's networks in Singapore, Hong Kong, Malaysia, China and Japan.

Taking place on 23 August in the offices of Linklaters in Singapore's iconic financial district, Raffles Place, the co-chairs of the city-state's IWIRC network, **Holly Yuen** of Madison Pacific and **Mei Yen Tan**, a partner at Wong Partnership, welcomed delegates to the half-day event.

Addressing the floor, Tan spoke of her excitement at hosting the event and looked ahead to IWIRC's future in the region. The Singapore network, established in 2009, is the second largest in the Pacific Rim after Hong Kong, she said. "Here, we aim to achieve the growth that Hong Kong has achieved - and more, hopefully," Tan declared, adding that the two networks have a "very healthy" competition.

Before the afternoon's panel session started, she took the opportunity to update delegates on recent developments for IWIRC in the region.

In Singapore, the network has worked jointly with the Women's International Shipping & Trading Association (WISTA), an organisation for female professionals in the maritime industry, to host two technical sessions dealing with the insolvency of companies in the maritime and oil and gas industries, she noted.

IWIRC also worked with the Law Society of Singapore to ensure women were represented on panels at the [Lion City's annual insolvency conference](#), which kicked off the day after the IWIRC conference.

Elsewhere, a Malaysia IWIRC network was launched in January, spearheaded by EY senior executive director **May Lee Leong** and **Ira Biswas**, a partner at Chooi & Company. IWIRC also relaunched its India Network in May, chaired by Dhir & Dhir founder **Maneesha Dhir**.

"We are very excited about these two networks, and hope that we will forge very close

relationships with them and provide support for their groups," Tan said.

Next up, **Justine Lau**, an associate lawyer at Mayer Brown JSM in Hong Kong, introduced a technical session, which used a fictional BVI-incorporated company with subsidiaries registered throughout the world, to allow panellists to cover some of the recent developments in the restructuring and insolvency laws of the Pacific Rim countries.

Joining Mei Yen Tan on the panel was **Randall Arthur** of Kobre & Kim in Hong Kong; **Ira Biswas**, co-chair of IWIRC Malaysia; **Upasana Rao**, partner at Tri Legal in Delhi; **Ricole Tan** of FTI Consulting in Jakarta; and **Aruni Weerasekera** of Alvarez & Marsal, co-chair of IWIRC China and IWIRC's PacRim network director.

During the session, Tan drew laughs from the delegates when she spoke about Singapore's recently introduced reforms to its Companies Act. "As you all know by now," she said, "we've been blowing our trumpet quite a bit!"

"Singapore, which has always been very creditor-friendly, has become very debtor-friendly," she said, listing the new features in the law which include a debtor-in-possession financing facility, a cram-down provision, pre-pack schemes, and the opening up of the judicial management regime, which is now available to all companies that can show a "substantial connection" to Singapore.

Later, Rao updated the conference on India's new insolvency code, which was operationalised in December last year.

"We really needed this legal and economic reform," she said, "because earlier there were multiple statutes governing corporate insolvencies." Lenders of defaulting corporate debtors would initiate proceedings under various overlapping laws, which led to poor recoveries and difficulty enforcing rights, Rao said.

"The insolvency code now provides a consolidated and informed law, which has a very linear, time-bound process," she said. The "most important feature" is the speedy resolution process that has been introduced.

Rao explained that once proceedings have been initiated by any creditor or the debtor, financial creditors have to form a committee to assess their options. They must come to a conclusion as to what course of action to take within a period of 180 days, which can be extended to 270 days in some circumstances.

"The threat of liquidation at the end of 180 days if there is no resolution is what we hope will put this new legislation apart from the earlier laws that we had," said Rao.

During the 180 days, there is an automatic moratorium which serves as an "immediate calm period" where no enforcement action or sale of assets can be undertaken, she said.

The insolvency code also introduces equal rights to secured and unsecured lenders, and puts creditors "on a level playing field". Earlier, laws were more favourable to secured creditors, but now both secured and unsecured creditors will be able to participate in committees and vote in proportion to the value of their outstanding debt, explained Rao.

Overall, the new code is a "more creditor-driven process", which "doesn't allow for too much judicial domination," she said. "It is more market driven and allows the creditors to decide, as a business decision, what they want to do with the debtor."

After the panel session ended, the second half of the conference saw Jean Balfour, managing director of development and training consultancy Bailey Balfour, speak about "unconscious bias" and how it can be countered.

At the close of play, delegates moved on to Raffles Place to take part in a Singaporean cooking class, after which they treated themselves to the fruits of their labour: a delicious three course-meal with drinks.

Kenny Low, an associate at financial and corporate services group Madison Pacific in Singapore, and **Chariya Poopisit**, managing director at FTI Consulting in Singapore took photos to document the conference and the cookery class, which are available below.



























