

## Overview

Rely on our Restructuring, Insolvency and Bankruptcy practice's extensive experience and benefit from a team of practitioners who are able to act quickly and decisively to achieve the best legal and commercial solutions for creditors (banks and corporate lenders), insolvent companies, insolvency practitioners and professionals, administrators, managers and liquidators managing financial crisis and default.

You will be supported in all aspects of contentious and non-contentious insolvencies—from advice on the obligations and liabilities of management of insolvent companies and law of unfair preferences to voluntary and compulsory winding up cases, judicial managements, debt restructurings, schemes of arrangement as well as individual voluntary arrangements and bankruptcies.

We understand your business inside and out—with targeted capabilities for companies listed on the Singapore Exchange and industry know-how in areas such as construction, energy, project finance, intellectual property and technology, transportation, and cross border investments. Your team will include experienced lawyers who have acted in several high profile insolvencies, including the recent Alpine Bau GmbH insolvency, which saw a complex interaction of insolvency and construction, and in cases arising from the Barings debacle, the Asia Pulp and Paper default, the distribution of Lehman Brothers Minibond notes and the voluntary liquidation of MF Global Singapore. We also acted for the financial institution that appointed receivers and managers over the Singapore Flyer, the creditor banks who applied to place SGX-listed Jurong Technologies Industrial Corp. Ltd. and its operating subsidiary into judicial management, as well as the creditor banks interested in the restructuring of SGX-listed TT International.

Key service areas:

- Asset tracing and fraud
- Bankruptcies
- Corporate workouts
- Creditor and debtor rights in insolvency
- Enforcement of securities (set-offs, priority of claims, unfair preference, clawback provisions)
- Liquidations
- Rescheduling and debt restructurings
- Receiverships and judicial management
- Schemes of arrangement and voluntary arrangements (section 210 schemes)

Our strong regional presence combined with our global prowess in more than 50 countries around the world enable us to act swiftly when urgent cross-border assistance or remedies are required.

## Representative Experience

- **ALPINE Bau GmbH:** Advising Singapore Branch in its provisional liquidation, and subsequently, liquidation in

Singapore, following the parent company's liquidation. ALPINE Bau GmbH was a major European construction company which was one of the main contractors for the downtown underground line in Singapore. Its collapse in Europe led to the termination of the contracts, including that with the Land Transport Authority of Singapore valued at more than S\$600 million.

- **China Sun Bio-Chem Technology Group:** Advising the foreign provisional liquidators of China Sun Bio-Chem Technology Group Limited, a foreign but unregistered company listed in Singapore, in a landmark and successful High Court application to recognise their status and powers, enabling the successful recovery of assets, documents and information.
- **TT International Ltd:** Advising various bank lenders in the consensual restructuring through a scheme of arrangement of TT International Ltd ("TT"), a listed company in the consumer electronics industry with total liabilities of over \$500 million. TT has close to 80 subsidiaries in various jurisdictions around the world, which gave rise to challenging cross-jurisdictional legal and practical issues in the restructuring; also TT's creditors (including over 20 bank lenders) had widely divergent interests.
- **RBG Resources:** Acting for major international bank Credit Lyonnais in recovery of metal stock warehoused in Singapore arising from the insolvency of international metal trader RBG Resources and a massive international fraud valued by liquidators at US\$350 million.
- **Jurong Technologies Industrial Corpn Ltd:** Advising various creditor banks in the application for judicial management of Jurong Technologies Industrial Corpn Ltd, a listed company, with bank debts totaling S\$345 million, with issues of alleged unfair preference amongst the creditor banks.
- **OW Bunker & Trading A/S and Dynamic Oil Trading (Singapore) Pte Ltd:** Advising Koch Refining International Pte Ltd, a trade creditor of Dynamic Oil Trading(Singapore) Pte Ltd (In Liquidation). The debtor Dynamic is part of the OW Bunker & Trading A/S, which is one of the biggest insolvencies in Singapore, involving fraud and a loss of some \$162 million.
- **PT Berlian Laju Tankers group (Singapore):** Advising a Singapore-registered Business Trust in the insolvency and scheme of arrangement in Singapore and US Chapter 15 bankruptcy protection measures taken by companies in the PT Berlian Laju Tankers group. This is one of the highest profile, widely reported insolvency cases in the maritime world. The PT Berlian Laju group defaulted on a US\$685 million loan agreement.
- **Equinox Offshore Accommodation Limited:** Advising Sembawang Shipyard Pte Ltd in the enforcement of its securities for the financing of and conversion contract relating to a vessel. The amount of the debt is in excess of US\$200 million. The ultimate parent company of the borrower is in liquidation.
- **Singapore Flyer:** Advising the creditor Unicredit Bank AG, Singapore Branch on the receivership of the Singapore Flyer, an icon in the Singapore skyline.
- **Middle Eastern entity:** Advising a financial institution in respect of a major restructuring involving a Middle Eastern entity (large diversified family owned Saudi business group), with over 118 bank lenders and over US\$9 billion in debts.

## Your Key Contacts

### ASEAN



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