



Practical considerations of pre-packs as a restructuring tool in the US and Singapore

Tuesday, 17 October 2023 |

7 to 8:15pm (SGT) |

Zoom webinar

Overview

The use of pre-packs as a restructuring tool has become increasingly popular in recent years. Following a session organised by the Asian Business Law Institute (ABLI) in September 2021 which provided a global overview of different types of pre-packs, ABLI returns this time with a deeper dive into the practical considerations of conducting pre-packs, primarily in Singapore and the United States.


This session is expected to discuss, among others:

- Creditor consent – what it takes to win creditor support before the filing of pre-packs, referencing practices in the US, the Netherlands and Singapore?
- The lack of shareholder cramdown – how the lack of shareholder cramdown in Singapore has or may have posed challenges in pre-packs there, and would it affect the recognition in Singapore of US pre-packs that entail equity cancellation?
- The lack of cross-class cramdown – would the lack of cross-class cramdown in a Singapore pre-pack force the debtor’s hand?
- Advice from the Bench – what does the Bench in Singapore would like to see in pre-packs presented before them?

This session is expected to reference case studies such as *Zipmex*, *Re Brightoil Petroleum* (“lock-up fees” and “lock-up agreements”), *Re DSG Asia* (disclosure requirements), “death trap” or “flip-up election” mechanisms seen in US pre-packs (such as in *Fullbeauty*), *Hoe Leong*, *Pacific International Lines*, and others.

SILE Attendance Policy

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes logging in at the start of the webinar and logging out at the conclusion of the webinar in the manner required by the organiser, and not being away from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity.

 Seminar	1 Public CPD Point
	Practice Area: Corporate/Commercial Training Level: General



Programme (17 October 2023)

6:50 PM (SGT)	Attendee log-in
7 PM (SGT)	Start of webinar
8:05 – 8:15 PM (SGT)	Attendee Q&A
8:15 PM (SGT)	End of webinar

Registration

General admission: S\$ 70 (nett)

ABLI Founding Partners: 10% off general admission

Members of the Singapore Academy of Law can redeem this webinar with their SAL C\$ on SAL's e-commerce platform.

Register online at:

<https://www.eventbrite.sg/e/practical-considerations-of-pre-packs-as-restructuring-tool-in-sg-and-us-tickets-653577787757>

Register by

Sunday, 15 October 2023

Enquiries to:

catherine_shen@abli.asia

Speakers

(in alphabetical order)



Justice Aedit Abdullah (Singapore)

Judge of the Supreme Court of Singapore

Justice Aedit Abdullah was appointed Judicial Commissioner in 2014 and High Court Judge on 30 September 2017.

Justice Abdullah obtained a Bachelor of Laws (First Class Honours) from the National University of Singapore (NUS) in 1994, as well as a Bachelor of Civil Law (First Class) from the University of Oxford in 1998 and a Master in Public Management from NUS in 2007.

He joined the Singapore Legal Service in 1995 and began his career as a Justices' Law Clerk. He then taught at the Faculty of Law, NUS, before re-joining the Singapore Legal Service. He has held various appointments, such as Deputy Public Prosecutor, Deputy Senior State Counsel and District Judge of the Subordinate Courts (renamed as State Courts in 2014). He was appointed Chief Prosecutor (Economic Crimes and Governance Division), and subsequently Chief Prosecutor (Criminal Justice Division) at the Attorney-General's Chambers in 2011 and served as special counsel at the Monetary Authority of Singapore from January 2008 to June 2009. He was appointed Senior Counsel in 2012.

He is the Judge in charge of Transformation and Innovation in the Judiciary, and is also Chair of the Promotion of Legal Technology Innovation Committee of the Singapore Academy of Law.



Speakers

(in alphabetical order)



Dan T. Moss (New York / Washington, D.C., United States)

Partner, Jones Day

Dan has represented debtors, creditors, trustees, and creditor committees in some of the largest and historic corporate and government reorganizations in the United States. He also has extensive experience counseling clients on fraudulent conveyance, preferential transfer, fiduciary duty, and corporate governance issues.

Dan recently served as co-lead counsel for the Official Committee of Unsecured Creditors in the Toys "R" Us Property Company I chapter 11 cases and the Peabody Energy chapter 11 cases. Dan played a significant role in the City of Detroit's historic chapter 9 case – from litigating the City's eligibility for chapter 9 to confirmation of its plan for the adjustment of debts. He also represents the Washington Metropolitan Area Transit Authority in connection with its revitalization efforts.

In connection with Jones Day's representation of the Chapter 7 Trustee of Anthracite Capital, one of the largest chapter 7 cases ever filed, Dan oversaw all aspects of this engagement, which resulted in a recovery of approximately \$47 million for the estate and a release of more than \$33 million in secured affiliate claims. He also was a member of the team that represented Chrysler in the sale of its assets to Fiat and the decision to reject certain dealership agreements.

Additionally, Dan devotes time to monitoring various legislative proposals pending in Congress that would amend the Bankruptcy Code and pro bono activities such as the representation of disabled veterans. He is an active member of INSOL International and writes frequently about cross-border restructuring matters.

Tan Kai Yun (Singapore)

Partner, Restructuring & Insolvency and Special Situations Advisory, WongPartnership LLP

Tan Kai Yun is a Partner in the Restructuring & Insolvency and Special Situations Advisory Practices in WongPartnership LLP. Her main areas of practice are restructuring and insolvency, commercial litigation and international arbitration, and shipping and maritime law. She has acted in multiple high-stakes complex cross-border restructuring and insolvency matters on both debtor and creditor mandates.

Some recent key mandates she has taken the lead on included advising debtors such as Pacific International Lines, and EMAS Chiyoda Subsea, in their successful cross-border restructurings, acting for creditors in the ongoing restructuring of the Sete Brasil group and in the liquidations of the Coastal Oil and Hin Leong Trading group, as well as for the judicial managers of embattled ship-owning group Xihe Holdings.



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