



## **Maximising Value Through Restructuring – A Series of Seminars on Corporate Insolvency**

### ***Developments in Corporate Restructuring Regimes***

Organised by the Insolvency Practitioners Association of Singapore, and supported by the Insolvency & Public Trustee's Office.

**29 March 2007 • Supreme Court Auditorium • 9:00 am to 5:10 pm**

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#### **Introduction**

The Insolvency Practitioners Association of Singapore Limited (IPAS) was set up to provide a corporate identity and an organisation for insolvency practitioners; to set standards for the insolvency profession; to provide training and continuing professional development to insolvency professionals; to advance the status and interest of insolvency professionals; to protect the character of the insolvency profession; and to frame and establish rules for observance in matters pertaining to codes of professional conduct and practice and the award of certificates and qualifications. It also aims to regulate and exercise professional supervision over insolvency practitioners, associates, fellows and students of IPAS. The corporate members of IPAS are ICPAS and the Law Society.

This series of seminars will be IPAS's contribution to building a strong educational foundation for insolvency practitioners in Singapore and the region.

The first seminar will focus on a comparative study of the insolvency and corporate restructuring regimes in England & Wales, Australia and the United States. In particular, the speakers will touch on reforms on the law in the various jurisdictions. The intention is to generate discussion on possible reforms in Singapore.

#### **Seminar Programme**

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| 9:00 am  | Registration   |
| 9:30 am  | Welcome Address by<br>Mr. Don Ho, Chairman, IPAS   |
| 9:40 am  | Session 1<br><b><i>Insolvency And Corporate Restructuring<br/>Reforms In England And Wales</i></b><br>Mr. Hubert Picarda, QC, BCL, MA  |
| 11:10 am | Tea Break  |
| 11:30 am | Session 2<br><b><i>The Australian Reforms</i></b><br>Mr. Richard Fisher, LLB, M. Econs.  |
| 1:00 pm  | Lunch  |
| 2:10 pm  | Session 3<br><b><i>Chapter 11 &amp; The Singapore System<br/>- A Comparative Study</i></b><br>Prof. Gerard McCormack, BCL, LLM, PhD  |
| 3:40 pm  | Tea Break  |
| 4:00 pm  | <b><i>Panel Discussion &amp; Forum</i></b><br>Chair : Mr. Lee Eng Beng (Rajah & Tann)<br>Panellists :<br>Mr. Hubert Picarda<br>Mr. Richard Fisher<br>Prof. Gerard McCormack<br>Mr. Kon Yin Tong (Grant Thornton)<br>Mr. Ong Yew Huat (Ernst & Young) |
| 5:00 pm  | Closing Remarks by<br>Mr. Patrick Ang, Vice-Chairman, IPAS   |

## *About the Speakers*

### **Mr Hubert Picarda**

Hubert Picarda is Queen's Counsel and a leading legal practitioner in insolvency law in the United Kingdom. He is author of, amongst others, *The Law Relating to Receivers, Managers and Administrators*. Mr Picarda was educated at Westminster School and Magdalen College Oxford (MA BCL), started at the Chancery Bar Junior in 1964 and became QC in 1992. He has lectured to professional bodies on banking and corporate rescue in the UK and Singapore and has provided email advice for the Secretary for Justice in Hong Kong and for legal firms Allen & Gledhill and Rajah & Tann in Singapore. His reported cases include *Re Christonette*, *Shamji v Johnson Matthey (CA)*, *Butler v Broadhead (CA)*.

### **Mr Richard Fisher**

Richard Fisher is recognised as a leading individual in restructuring/insolvency, and has several publications on this topic to his credit. He is currently a partner of the legal firm, Blake Dawson Waldron and is its immediate past Chairman of Partners. He played a significant role in Australia's General Insolvency Inquiry. The report on this Inquiry reflected the most wide-ranging review ever undertaken of Australia's insolvency laws. So far as the Report recommended changes to the law affecting companies, its recommendations were substantially adopted by the Corporate Law Reform Act 1992, which resulted in the introduction of the voluntary administration regime. Richard is also a consultant to the Asian Development Bank.

### **Prof Gerard McCormack**

Gerard McCormack is a Professor of Law at the University of Manchester, and Visiting Professor at the National University of Singapore. His teaching and research interests are concentrated in the fields of Commercial and Company Law.

His current research interests include examining the different approaches towards personal property security law reform in England and North America; a comparative analysis of corporate rescue laws in various jurisdictions (principally England and the United States); the protection of sureties/consumer guarantors in the light of the proposed EC Directive on Consumer Credit; and the role of bankers' autonomous undertakings (letters of credit and standby letters of credit/independent bank guarantees) in international trade transactions.

He is the author of numerous books, articles, and legal monographs. His recent publications include *'Secured Credit under English and US Law'* (Cambridge University Press 2004) and *'Registration of Company Charges'* (Jordan Publishing 2005). He is also a co-editor of *'Boyle and Birds' Company Law'*.



Insolvency  
Practitioners  
Association of  
Singapore

## REGISTRATION FORM

(Closing date: 27 March 2007)

### Maximising Value Through Restructuring – A Series of Seminars on Corporate Insolvency

To: **Insolvency Practitioners Association of Singapore Limited**

20 Aljunied Road, #06-02 CPA House, Singapore 389805

Tel: 6749 8060 Ext 855/856

Name (in full): \_\_\_\_\_

E-mail: \_\_\_\_\_ NRIC No: \_\_\_\_\_

Membership Status & Fees (Please Tick):  IPAS Associate/Fellow S\$150.00/pax  ICPAS / Lawsoc Member S\$180.00/pax  Others S\$200.00/pax

Mailing Address: \_\_\_\_\_

Company: \_\_\_\_\_

Tel (O): \_\_\_\_\_ Tel (H): \_\_\_\_\_ Mobile: \_\_\_\_\_ Fax: \_\_\_\_\_

A crossed cheque (no.: \_\_\_\_\_) for \$ \_\_\_\_\_ made payable to IPAS is enclosed.

Signature: \_\_\_\_\_ Company Stamp: \_\_\_\_\_

#### Registration, Payment and Refunds

**Please send your registration form with payment – faxed registrations and registration forms submitted without payment will NOT be accepted.** Registration will be on a first-come-first-served (payment) basis. Please fill in the registration form and mail it together with the requisite payment to the Insolvency Practitioners Association of Singapore Limited, 20 Aljunied Road, #06-02 CPA House, Singapore 389805 by **27 March 2007**. Please make cheque payable to “**Insolvency Practitioners Association of Singapore Limited**” or “**IPAS**”. No refund will be made for cancellations; however, replacements will be permitted on prior notification. Confirmation will be sent via e-mail to each registrant after the enrolment deadline (unless the e-mail address is not provided).

#### Accreditation:

IPAS CPD Hours: 5 hours 30 mins

ICPAS CPE Hours: 5 hours 30 mins

Law Society of Singapore vMCPD Scheme:

Category – Professional Practice

Practice Area – Category 1

Training Level – Advanced

CPD Hours – 5 hours 30 mins

#### For Registration Enquiries, please contact:

Ms Elaine Kong / Huijing

**Insolvency Practitioners Association of Singapore Limited**

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This seminar is supported by:

**Maximising Value Through Restructuring –**  
**A Series of Seminars on Corporate Insolvency**

*Developments in Corporate Restructuring Regimes*

Organised by the Insolvency Practitioners Association of Singapore, and supported by the Insolvency & Public Trustee's Office.

**Date** : 29 March 2007  
**Venue** : Supreme Court Auditorium  
1 Supreme Court Lane  
Singapore 178879

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**Programme**

9:00 – 9:30 am      **Registration**

9:30 – 9:40 am      **Welcome Address**  
by Mr. Don Ho Chairman, IPAS

9:40 – 11:10 am    **Session 1**

**INSOLVENCY AND CORPORATE RESTRUCTURING REFORMS IN ENGLAND AND WALES**  
*RECENT REFORMS IN ENGLAND & WALES, INCLUDING THE ENTERPRISE ACT 2002 – WHY NOT CHAP. 11?*

SPEAKER : MR. HUBERT PICARDA, QC, BCL, MA  
CHAIR : MR. ASHOK KUMAR, ALLEN & GLEDHILL

11:10 – 11:30 am    **Tea Break**

11:30 – 1:00 pm     **Session 2**

**THE AUSTRALIAN REFORMS**  
*AUSTRALIA'S VOLUNTARY ADMINISTRATION REGIME AND SOME PROPOSED REFORMS, INCLUDING THE CORPORATE INSOLVENCY (AMENDMENT) BILL 2007– ECONOMIC AND OTHER STRUCTURAL ADVANTAGES OF THE PROPOSED REFORMS*

SPEAKER: MR. RICHARD FISHER, LLB, M. ECONS.  
CHAIR : MR. SUBRAMANIAM IYER, PRICEWATERHOUSECOOPERS

1:00 – 2:10 pm      **Lunch**

2:10 – 3:40 pm      **Session 3**

**CHAPTER 11 & THE SINGAPORE SYSTEM – A COMPARATIVE STUDY**  
*ADVANTAGES AND DISADVANTAGES OF CHAPTER11 CONCEPTS VIS A VIS THE  
CURRENT SINGAPOREAN REGIME – POSSIBLE ECONOMIC IMPACT OF A  
DEBTOR-IN-CONTROL REGIME AS COMPARED TO STRONGER CREDITOR RIGHTS*

SPEAKER : PROF. GERARD MCCORMACK, BCL, LL.M, PHD  
CHAIR : MR. MALCOLM BH TAN, INSOLVENCY & PUBLIC TRUSTEE'S OFFICE

3:40 – 4:00 pm      **Tea Break**

4:00 – 5:00 pm      **Panel Discussion & Forum**

CHAIR :            MR. LEE ENG BENG, RAJAH & TANN  
PANELLISTS : MR. HUBERT PICARDA  
                      MR. RICHARD FISHER  
                      PROF. GERARD MCCORMACK  
                      MR. KON YIN TONG, GRANT THORNTON  
                      MR. ONG YEW HUAT, ERNST & YOUNG

5:00 – 5:10 pm      **Closing Remarks**  
by Mr. Patrick Ang, Vice-Chairman, IPAS