SQUIRE PATTON BOGGS

Asia Pacific Restructuring & Insolvency Capabilities

About Us

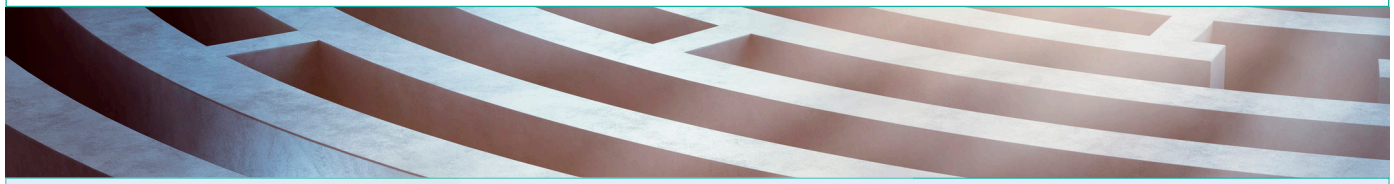
- One of the largest global footprints of any law firm, with more than 1,500 lawyers, over 40 offices across four continents. In Asia Pacific, we have nine offices providing coverage throughout the region. We are a full-service global law firm providing a seamless service that operates on any scale – locally or globally.
- We advise a mix of clients, from Fortune 100 and FTSE 100 corporations to emerging companies, and from individuals to local and national governments and public-private partnerships.
- We provide insight at the point where law, business and government meet, giving our clients a voice, supporting their ambitions and achieving successful outcomes.
- We have lawyers readily available to you in our Asia Pacific offices, in Australia, China, Japan and Singapore, while having the capacity to work on a truly global scale.

Asia Pacific Capabilities

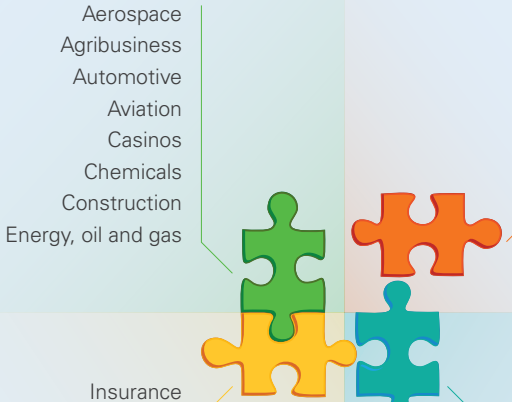
- **Local connections, global influence** – We represent multinational clients doing business all over the globe and we provide a seamless service on Asia Pacific matters. We have over 40 offices across 4 continents.
- **We know the region** – We keep clients informed of current trends and regional developments that can have an impact on your business.
- **We speak the language** – Our lawyers are fluent in many languages. This allows us to simultaneously and seamlessly review, draft and negotiate documentation in multiple languages, ensuring full understanding, proper drafting and reduction of translation-related costs.
- **We understand the cultures** – Our lawyers are bicultural, allowing us to better comprehend the culture in which our clients' businesses operate. We build long-term relationships and have the "know-how" to access the appropriate channels and connections that are helpful to further our clients' best interests.

Expertise

We are able to leverage our global reach and expertise to create an invaluable offering in restructurings and reorganizations. Our team approach to cross-border advice enables us to help our clients manage complex and sophisticated international corporate structures and transactions, along with the intricate logistical details, unique to each jurisdiction, to provide greater simplicity and efficiency so we can help our clients achieve their specific objectives. This team approach includes our local offices, as well as trusted law firms we work with on a regular basis, so that our clients receive an integrated team of lawyers, rather than a disorganized network of disparate firms. We assist clients with restructurings when they arise in a variety of circumstances, including pre- and post-acquisition, as well as reorganizations designed to optimize business efficiencies. We regularly serve as the project lead in these transactions to ensure a single-point of contact for our clients and to ensure efficiencies in both the quality and timeliness of advice.



We advise clients in reorganizations and restructurings across a wide range of industries, including:



Aerospace
Agribusiness
Automotive
Aviation
Casinos
Chemicals
Construction
Energy, oil and gas

Financial services and investments
Food manufacturing
Franchised fast food operations
Healthcare
Infrastructure

Insurance
Internet
Life sciences
Manufacturing
Metals and mining
Professional sports clubs
Publishing

Real estate
Resort hotels and leisure
Retail
Senior housing

Our Clients

- Acquirers of distressed assets
- Boards of directors
- Bondholder committees
- Creditors committees (secured and unsecured)
- Debtors/corporate (public and private)
- Distress debt and hedge funds
- Equity holders
- Examiners
- Financial and other institutional lenders
- Franchisors
- IP licensees and licensors
- Lessors
- Municipalities
- Private equity firms
- Trade creditors/vendors
- Trustees of pension schemes

Corporations around the world have turned to our Asia Pacific practice to assist with bankruptcy, restructuring and insolvency matters in countries where we have offices, such as:

Australia

We are principal restructuring and distressed transactions advisors to some of the most significant companies in Australia, emerging industries and individuals. Bringing our local knowledge together with a global perspective enables us to give you the edge to have successful outcomes.

China

Our lawyers in Beijing and Shanghai function as an integrated team, routinely advising our corporate clients on restructuring issues and their alternatives in the event of insolvency. We communicate and negotiate with government agencies, and we have experience counseling companies in the PRC on offshore bankruptcy issues. With over 25 years' of experience in the PRC, we provide our clients with a combination of global understanding and local insight, advising not only on the impact of laws, regulations, and policies, but also offer our practical recommendations in a challenging environment.

In Hong Kong our lawyers have been involved in counselling clients in many local, national and international insolvency, restructuring and corporate workout, and trained financial institutions including State owned bank on updating procedures and practice in light of evolving insolvency laws and practices in other jurisdictions, and engaged in lobbying for statutory moratoriums to help companies secure refinancing to ride out the COVID-19 woes. The Hong Kong office is fully licensed and is staffed with elected lawmaker and China Appointed Attesting Officer licensed by China's Ministry of Law, and lawyers admitted to practice law in Australia, England and Wales, the US and elsewhere. The Hong Kong office provides a full range of legal services including but not limited to providing support to audit committees, forensic investigations, publicly listed company compliance investigations.

Singapore

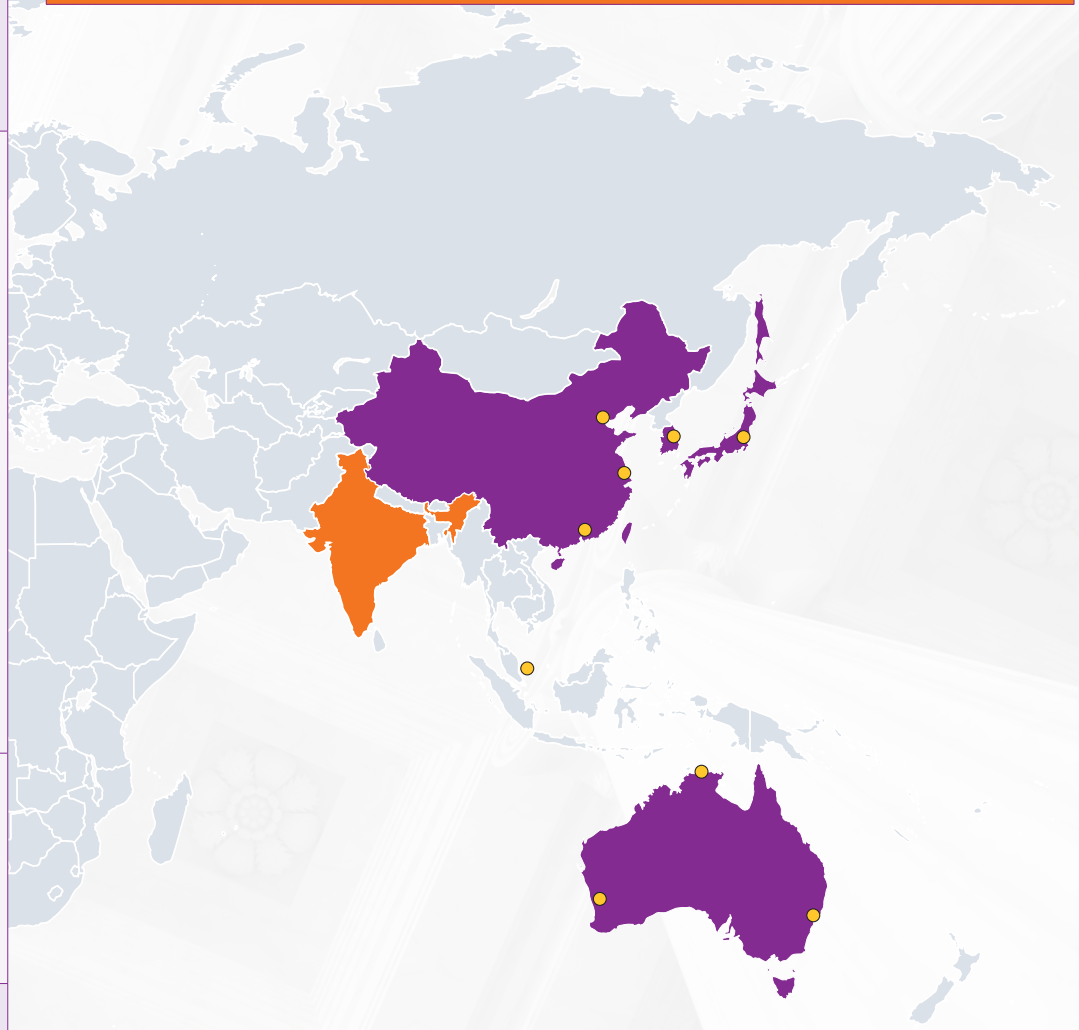
Our Singapore office is positioned to help clients take advantage of the opportunities afforded by increasingly open and broad Asia Pacific markets. Our lawyers in Singapore specialize in distressed and special situations, primarily acting as creditor or equity counsel on workouts and restructurings with a focus on natural resources, with particular experience with Indonesia and the Philippines.

Japan

Truly global, our office is a *gaikokuho kyodo jigyo* (joint enterprise) – employing both foreign-licensed and Japan-licensed lawyers. This means that we are perfectly positioned to advise globally on Japanese legal matters. Our Tokyo office provides general counsel and restructuring guidance to many of Japan's largest companies in their worldwide operations and to major companies outside Japan expanding into the country.

India

Our global restructuring team has advised clients in numerous India-related restructurings and insolvency proceedings. We have experience advising non-Indian companies involved in Indian proceedings, as well as Indian companies facing restructuring challenges throughout the world. Our India-related practice is expanding and dynamic.



Squire Patton Boggs Locations

Regional Desks and Strategic Alliances

Representative Company, Sovereign or Director Engagements

- **Metals Exploration PLC** – Counsel in respect of the debt restructuring of its US$135 million lending facilities and concurrent readmission to the AIM market in London. The deal involved the direct workout negotiations and structuring with the lenders (HSBC and BNP Paribas).
- **US subsidiaries of the largest Indian manufacturer in a prominent industrial sector** – Counsel in connection with a distressed sale and restructuring of its US business.
- **Gulf Petrochem Group** – Counsel to this large diversified global conglomerate with interests in oil and gas, and commodity trading and shipping on the restructuring of more than 30 syndicated and bilateral term loans and trade finance facilities.
- **Insolvent China-based manufacturing company** – Counsel, on behalf of a US private equity investor, on its alternatives and then represented the investor in the sale of the business to a local buyer.
- **Directors of Tamarind Resources with interests across Australia, New Zealand and the Philippines** – Counsel on interests arising from AU and NZ external administrations.
- **Monadelphous and related entities** – Counsel on interests arising from the collapse and restructure of the Probuild and WBHO Group of companies.
- **Leading Japanese trading company** – Counsel in its restructuring of distribution arrangements for a Japanese commercial vehicle and diesel engine manufacturing company.
- **University of Western Australia** – Counsel on the restructure of distressed contracts with a major construction group and its ultimate external administration.
- **Japanese industrial company** – Counsel in the restructuring and divestiture of certain of its Japanese and international businesses, including the liquidation of its US subsidiary.
- **Northern Territory of Australia** – Counsel on interests arising from the collapse of Australian and Singaporean public and private infrastructure development counterparties and claims arising from distressed contracts.
- **Board of directors of an Asia-based automobile manufacturer** – Counsel on the restructuring of its North America-based distribution network.
- **Japan-based commercial printing business** – Counsel in connection with the divestiture of its US subsidiary operations and subsequent restructuring.
- **Major treasury and risk management advisory firm** – Counsel on claims arising from AU$12 billion Ausgrid transactions against Westpac Bank.
- **Multiple Japanese companies** – Counsel on US laws involving creditors' rights and the implications of the bankruptcy of counterparties to multiple commercial agreements and drafting security agreements.
- **Large Chinese bank** – Counsel on training on global and restructuring laws.
- **Leading Japanese trading company** – Counsel in relation to the restructuring of its iron ore, coal, aluminum, and oil and gas interests in Australia (valued at more than AUS$1 billion).
- **Management of retail outlets to one of Japan's largest department store holding companies and operators** – Providing comprehensive legal support, including in relation to restructuring, joint ventures, mergers and acquisitions, licensing, litigation and dispute resolution, labor and employment, financial services (for their credit card business), real estate and facilities management.

Representative Committee, Syndicate or External Administrator Engagements

- **Security trustee and major incoming secured lenders to Ovato Group Ltd** – Counsel regarding the scheme of arrangement, and AU and NZ transactions.
- **External administration from Ernest & Young** – Counsel on the collapse of Australian property management and construction group, Pindan, including distressed refinance, group restructure and associated transactions with Singaporean and Australian counterparties, including the Commonwealth Bank.
- **Japanese firm, Daiwa Can, and its court appointed external administrators from Deloitte** – Counsel on interests in a distressed Australian joint venture, restructure, antecedent transactions and disputes.

Representative Creditor, Stakeholder or Acquirer Engagements

- **Chinese auto parts supplier** – Represented this large Chinese supplier in connection with the out-of-court restructuring of a US auto manufacturer.
- **EaglePicher Japan** – Advised the Japanese subsidiary of US-based EaglePicher Incorporated in its liquidation.
- **India-based manufacturing company** – Represented the US subsidiaries of the largest Indian manufacturer in a high-profile sector in connection with a distressed sale and restructuring of the US business.
- **ITOCHU Corporation** – Represented this Japan-based manufacturing company in the US bankruptcy proceedings of international pork processor and distributor, Tritek International Inc. et. al., (the "Debtors"). Together with Charoen Pokphand Foods PCL, a Thai public company (CPF), ITOCHU provided first of its kind financing to fund the Debtors' pre-petition and post-petition operations to maintain the going concern value of the Debtors culminating in a sale of substantially all of the Debtors' assets through an auction process. The Debtors, with the assistance from ITOCHU and CPF, successfully sold their assets during the bankruptcy proceedings and had a trust established for the recovery and distribution of proceeds and remaining assets to creditors.
- **Japanese importer-exporter** – Represented a multibillion-dollar Japanese import-export client as creditor, indirect shareholder and major supplier of the Transmar/Euromar Group, a global commodity distributor, in connection with the restructuring of the group.
- **Kaneka Corporation** – Represented this Japan-based chemicals manufacturing company in its distressed acquisition of the assets of medical device start-up company, Phyzhon Health Inc., including, primarily, its intellectual property, inventory and design equipment. Squire Patton Boggs engaged in protracted negotiations with counsel to Phyzhon's management and its primary lender, and successfully negotiated the terms of an acquisition of substantially all of Phyzhon's assets and certain limited liabilities.
- **Liquidators of an Australia construction company** – Represented liquidators in relation to potential claims that the company had against a Korea-based global contractor, pursuant to an engineering, procurement and construction (EPC) contract. Advising in relation to potential claims arising from the wrongful termination of the EPC contract and/or a wrongful entitlement to a secured loss of bargain claim.
- **Major Asian aircraft supplier** – Advised this global company in connection with insolvency proceedings of Thai Airways and Jet Airways.
- **Panasonic Avionics Corporation re Thai Airways Group** – Provided urgent and ongoing legal, strategic and commercial counsel to Panasonic Avionics Corporation in relation to its interests in and exposures to the external administration of the Thai Airways Group.
- **Pindan Group Pty Ltd** – Acted on behalf of the voluntary administrators, deed administrators, liquidators and receivers of various Pindan entities based in China, Singapore and Australia, as well as Pindan Group Pty Ltd, being the Australian domiciled holding company.
- **PMC Treasury Limited (PMC)** – Advised and representing PMC in relation to issues arising out of voluntary interviews attended with ASIC and documents disclosed. Acting on PMC's behalf by intervening in Federal Court Proceeding commenced by ASIC against Westpac Banking Corporation concerning, inter alia, insider trading claims against WestPac, and PMC's exposures to that action.
- **Shire councils** – Advised 15 Shire councils in multimillion-dollar class action against Lehman Brothers Australia Limited on behalf of various local government councils, as well as other corporate clients and advising in defense of fraudulent transfer and other claims asserted by Lehman Brothers.
- **Hong Kong private equity firm and owner of a controlling equity interest in a global equipment manufacturer headquartered in the US** – Counsel in connection with an out-of-court restructuring and sale of the business.
- **Major Asian shareholder of Infrastructure Leasing & Financial Services Limited, one of India's leading infrastructure development and finance companies** – Counsel in connection with the restructuring of its 300-plus group of companies.
- **American content delivery network, cybersecurity and cloud service company** – Counsel in connection with dissolving and liquidating a $200 million joint venture company established with a leading Japanese bank holding and financial services company and the same joint venture company's subsidiary in Japan, including issues related to paying creditors, transitioning customers and settling claims between the shareholders.
- **Third-party advisors to forex and financial services firm, Berndale Capital Securities** – Counsel regarding AU external administration and criminal investigations by the Australian Securities and Investments Commissions (ASIC).
- **Global aviation electronics, communications and media services company** – Counsel regarding bankruptcies of Jet Airways (in India), Garuda Indonesia, Virgin Australia and Thai Airways, as well as restructured agreements with Qantas and Air New Zealand.
- **Dalian Huarui Heavy Industry International** – Counsel regarding external administration of Duro Felguera Australia, the restructure proposed by its Spanish parent company and associated Federal Court proceedings.
- **Europe-based commercial counterparty to Maliver Investments** – Counsel regarding an alleged ponzi scheme, including investigations by ASIC and federal law enforcement agencies.
- **US and Swiss insurers** – Counsel in relation to the Japanese insolvency proceedings of a major insurer.
- **Melbourne Olympiad Development** – Counsel regarding the collapse of contracts in relation to Australian Formula 1 Grand Prix events and restructuring processes.

- Counsel on the US$100 million acquisition by a Germany-based automobile company of a dealer network in Japan, as well as various restructuring and other matters relating to the acquisition of control of the company's retail sales operations.
- **Major South Korean property fund** – Counsel regarding its divestments of key Australian commercial assets amidst the pandemic.
- **Two listed US companies** – Counsel in the acquisition of business operations in Japan from Degussa AG and subsequent restructuring and divestiture of certain portions of those operations.
- **Trust Company Ltd and its key investors** – Counsel on exposures to, and interests arising from, distressed commercial assets and restructuring processes.
- **Northern Territory Airports** – Counsel regarding interests arising from the external administration of a major Thai airline and associated distressed transactions.
- **Live Nation as an unsecured creditor in bankruptcy proceedings in Japan** – Counsel in connection with the bankruptcy of a Japanese live events promoter.
- **American content delivery network, cybersecurity and cloud service company –** Counsel in dissolving and liquidating a joint venture company established with a leading Japanese bank holding and financial services company and the same joint venture company's subsidiary in Japan. This has involved the preparation of a settlement agreement to be entered into between the two companies.
- **Moxico Resources PLC** – Counsel following its participation and acquisition of the various positions held by Vedanta Resources (Konkola) in respect of Konkola's insolvency in Zambia – a deal that was valued at US$800 million and involves a high-profile distressed asset and direct negotiations with the Zambian government and its provisional liquidator appointed (in respect of insolvency of the asset owner), as well as the owner of the asset.
- **Listed Japanese conglomerate** – Counsel in negotiation and resolution of preference and fraudulent conveyance claims relating to US and German insolvency proceedings.
- **US manufacturer** – Counsel in the restructuring of a Japanese supplier, including structuring of potential equity investment, extension of high-yield debt financing and structuring of security instruments.

Our Team

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