



INSOLVENCY SYSTEMS IN ASIA: AN EFFICIENCY PERSPECTIVE

ORGANISATION FOR ECONOMIC CO-OPERATION AND
DEVELOPMENT
THE WORLD BANK
ASIA PACIFIC ECONOMIC COOPERATION
AND
THE AUSTRALIAN TREASURY
WITH THE SUPPORT OF AUSAID

29-30 NOVEMBER 1999 – SYDNEY, AUSTRALIA

Day 1: Monday 29 November 1999

08:30-08:45	Registration
08:45-09:15	<p>Opening Session</p> <ul style="list-style-type: none"> ▪ Mr. Gary Potts, Executive Director, Markets Group, The Treasury, Canberra <p>Opening Address</p> <ul style="list-style-type: none"> ▪ The Honorable Joe Hockey, Minister for Financial Services and Regulation, Canberra <p>Welcoming Remarks</p> <ul style="list-style-type: none"> ▪ Mr. William Witherell, Director, Directorate for Financial, Fiscal and Enterprise Affairs, OECD ▪ Mr. Douglas Webb, Legal Adviser, Finance and Private Sector Development, The World Bank
09:15-10:45	<p>Session I: Presentation of the draft World Bank Principles and Guidelines for Effective Insolvency Systems</p> <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Mr. Stilpon Nestor, Head of Corporate Affairs Unit, Directorate for Financial, Fiscal and Enterprise Affairs, OECD <p>Presentations by:</p> <ul style="list-style-type: none"> • Mr. Gordon W. Johnson, Senior Counsel, Legal Department, The World Bank • Mr. Koji Takeuchi, Partner, Sakura Kyodo Law Offices, Tokyo
Coffee Break	
11:00-12:45	Session II: Asian insolvency regimes from a

	<p>comparative perspective: Problems and issues for reform</p> <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Mr. Lawrence S. Liu, Partner, Lee and Li, Taipei <p>Presentations by:</p> <ul style="list-style-type: none"> ▪ Dr. Il Chong Nam, Korea Development Institute, Seoul <p>Discussants:</p> <ul style="list-style-type: none"> • Mr. Kishore Soni, Chief Executive, Soni Industrial Restructuring Consultants (SIRCON), New Delhi • Prof. Roman Tomasic, Dean, Faculty of Business and Law, Victoria University, Melbourne • Prof. Wang Weiguo, Dean, Department of Economic Law, China University of Politics and Law, Beijing <p>General discussion</p>
12:45-14:00	Lunch
14:00-16:00	<p>Session III: Workouts and restructurings</p> <ul style="list-style-type: none"> ▪ The London Approach and its offspring ▪ The interface with formal proceedings ▪ Exit mechanisms ▪ The insolvency test <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Mr. Timothy B. DeSieno, Partner, Bingham Dana LLP, Singapore <p>Panel discussion:</p> <ul style="list-style-type: none"> ▪ Mr. Jusuf Anwar, Chairman, Capital Market Supervisory Agency, Jakarta ▪ Ms. Kanjana Chanyarungrojin, Assistant Secretary-General, Financial Sector Restructuring Authority, Bangkok ▪ Datuk C. Rajandram, Chairman, Corporate Debt Restructuring Committee, Kuala Lumpur
	Coffee Break
16:15-18:00	<p>Session IV: Sustaining firm operations</p> <ul style="list-style-type: none"> ▪ Creditor or debtor control ▪ Financing continued operations

	<ul style="list-style-type: none"> ▪ Facilitating rescue through procedural design (unitary vs. multi-track proceedings) <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Mr. Neil Cooper, President, International Federation of Insolvency Practitioners <p>Panel Discussion:</p> <ul style="list-style-type: none"> ▪ Dr. Manfred Balz, General Counsel, Deutsche Telekom AG, Bonn ▪ Mr. Tim Cumming, Partner, PricewaterhouseCoopers, Sydney ▪ Mr. John Lees, Partner, Ferrier Hodgson, Hong Kong
19:30	<p>Official Dinner</p> <p>Keynote speaker: Mr. John Lockhart, Executive Director, Asian Development Bank</p>
Day 2: Tuesday 30 November 1999	
8:00	Registration
8:45-10:15	<p>Session V: Creditor rights</p> <ul style="list-style-type: none"> ▪ Absolute priority ▪ Administrative and tax claims ▪ Stakeholder claims ▪ Debt for equity swaps ▪ Secured creditors ▪ Treatment of foreign creditors <p>Moderator</p> <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Mr. Douglas Webb, Legal Adviser, Finance and Private Sector Development, The World Bank <p>Panel Discussion:</p> <ul style="list-style-type: none"> ▪ Prof. Soogeun Oh, College of Law, Inha University, Incheon • Mr. Salman Ali Shaikh, Senior Executive Vice President, Habib Bank, Karachi • Mr. Lampros Vassiliou, Allens Arthur Robinson Group, Bangkok
Coffee Break	
10:30-12:00	<p>Session VI: Systemic distress</p> <ul style="list-style-type: none"> ▪ Linkages between financial and corporate distress ▪ Markets for distressed assets

	<ul style="list-style-type: none"> ▪ Insolvency and small and medium sized businesses <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Ms. Veronique Ingram, General Manager, Corporate Governance and Accounting Policy Division, The Treasury, Canberra <p>Panel Discussion:</p> <ul style="list-style-type: none"> ▪ Mr. John R. Knight, Chief Regional Counsel for Southeast Asia and India, The Chase Manhattan Bank, Singapore ▪ Mr. Rabindra S. Nathan, Partner, Shearn Delamore & Co, Kuala Lumpur ▪ Mr. Jechul Yoon, General Manager, Treasury and Accounting Department, Korea Asset Management Corporation (KAMCO), Seoul
12:00	Lunch
13:30-15:50	<p>Session VII: Insolvency institutions: courts, state agencies and practitioners</p> <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Mr. Philip Crutchfield, Victorian Bar, Melbourne <p>Panel Discussion:</p> <ul style="list-style-type: none"> ▪ Mr. Danilo Concepcion, Commissioner, Securities and Exchange Commission, Manila ▪ The Hon. Chiyong Rim, Research Judge, Supreme Court of Korea, Seoul ▪ Mr. Terry Taylor, Partner, Ferrier Hodgson, Sydney ▪ The Hon. Wisit Wisitsora-at, Executive Director, Business Reorganisation Office, Legal Execution Department, Bangkok
Coffee Break	
15:15-16:45	<p>Concluding Discussion</p> <ul style="list-style-type: none"> ▪ Reflections on global principles (World Bank) ▪ The way forward (World Bank, OECD, APEC, INSOL) <p>Chairman:</p> <ul style="list-style-type: none"> ▪ Mr. William Witherell, Director, Directorate for

	<p>Financial, Fiscal and Enterprise Affairs, OECD</p> <p>Discussants:</p> <ul style="list-style-type: none">▪ Mr. Douglas Webb, Legal Adviser, Finance and Private Sector Development, The World Bank▪ Mr. Stilpon Nestor, Head of Corporate Affairs Unit, Directorate for Financial, Fiscal and Enterprise Affairs, OECD▪ Mr. Terry O'Brien, APEC Special Adviser, The Treasury, Canberra▪ Mr. Neil Cooper, President, International Federation of Insolvency Practitioners
16:45	Close