



School of Law

香港城市大學  
City University of Hong Kong

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## Hong Kong Commercial and Maritime Law Centre

### Conference on Restructurings of Companies in Financial Distress: Global and Asian Perspectives

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*Candice Wong*

On 10 and 11 June 2020, Hong Kong Commercial and Maritime Law Centre (HKCML), School of Law, City University of Hong Kong (CityU) organized a two-day conference entitled the “Restructuring of Companies in Financial Distress: Global and Asian Perspectives”. Considering the COVID-19 pandemic outbreak, the conference was virtually conducted as a precursory for HKCML online activities.

In the last two decades, many jurisdictions around the world have reformed or are considering reforming their insolvency and restructuring laws in order to promote, among others, legal regimes that are conducive to restructuring viable companies and to facilitate the coordination of cross-border restructuring framework. However, there remains a wide divergence on what should be the optimal restructuring framework.

The conference is organized with the purpose of bringing together international scholars, practitioners and policy makers from US, Europe and Asia-Pacific Region, in analyzing current trends and future challenges on restructuring models and reforms around the world. It likewise sought to offer an academic forum for discussions in a comparative, practical and policy-oriented perspective to gain new insights.

The conference started off with the welcoming remarks given by **Prof Cheng-Han TAN** (Dean and Chair Professor of Commercial Law, School of Law, CityU). Professor Tan extended a warm welcome to all participants and thanked speakers for joining virtually. Thenceforth, **Prof Alexander LOKE** (Director of HKCML) welcomed participants on behalf of the centre and gave a brief background of the centre. The conference coordinators **Prof Wai Yee WAN** and **Dr Charles QU** explained the background and objectives of the conference by giving a view of Hong Kong’s current situation. They also thanked **Dr Paul OMAR**, the editor of *International Insolvency Review* for agreeing to publish a special issue

for the conference. They hoped the conference would be beneficial to scholars and participants and looked forward to insightful comments and stimulating discussion.

The conference consisted of keynote presentations and panel discussions. **Prof Anthony CASEY** (Professor, Law School, The University of Chicago) gave a keynote presentation under the topic “Chapter 11’s Renegotiation Framework and the Purpose of Corporate Bankruptcy”, followed by another keynote presentation given by **Prof LI Shuguang** (Professor, School of Law and Economics, China University of Political Science and Law) on “Developments on the Restructuring of distressed companies and cross-border bankruptcy in China”. Throughout the two-day conference, twelve papers on the following sub-themes were presented:

- The influence of US Chapter 11 on restructuring reforms globally;
- Cross-border restructuring, including between Hong Kong and Mainland China;
- Model Law on Cross-border Insolvency: Theory and Practice (including judicial assistance);
- Assessing effectiveness of tools of restructuring: provisional liquidations, schemes of assistance, work-outs;
- The impact of restructuring reforms in the last decade;
- Conflicts among stakeholders in the restructurings, agency costs;
- Role of insolvency practitioners in restructurings; and
- Role of the courts in restructurings

To respond accordingly to the outbreak of COVID-19, a special panel discussion on the impact of COVID-19 on insolvency law was convened. The panel spotlighted on COVID-19 issues with relevance to jurisdiction in UK, Germany and Austria, Australia and Singapore under the following themes:

- Solutions for financial problems of debtors affected by COVID-19;
- Should insolvency law be changed in times of COVID-19;
- Foresight of COVID-19 to long-term changes to the insolvency law;
- Government intervention and support to insolvency system or companies in distress; and
- Other reforms to minimize the harmful economic effects of COVID-19

Speakers took turns to make thought-provoking presentations under the sub-themes and participants actively commented and responded to the presentations and put forward an engaging discussion.

The conference ended with the closing remarks of **Prof Wai Yee WAN** who once again expressed her gratitude to all experts from different jurisdictions for giving presentations and commentaries on insolvency issues that made the conference a great success.

