

The Insolvency, Restructuring and Dissolution Act 2018 – Reforms and Continuity

6 October 2020 | 3.30pm - 5.00pm | Webinar

Overview

The Insolvency, Restructuring and Dissolution Act 2018 (IRDA) has come into force on 30 Jul 2020. It brings to fruition the most fundamental reform process, beginning in 2017, to Singapore's insolvency laws since independence. Personal bankruptcy and corporate insolvency are brought together in a single Act, and the Companies Act has slimmed down by around 20%. IRDA will help Singapore to achieve its objective of helping companies in the region and beyond to restructure and survive. This webinar is intended to provide an overview of the corporate insolvency parts of IRDA and to provide some guidance on some of the important changes. It will not discuss the emergency measures adopted to cope with the fallout from the Covid-19 pandemic found in other legislation.

The webinar will start with a quick introduction of the reform process and highlight some of the more important reforms in IRDA, for example, the new section on transaction defrauding creditors, new power of liquidator to assign proceeds of avoidance actions, new out-of-court judicial management, etc. This will be followed by an examination of the new section 440 restricting the exercise of certain contractual rights (an important measure to preserve value in rescue); the new section 239 wrongful trading; the case law on rescue financing that has developed since the 2017 reforms; the new licensing regime for insolvency practitioners and transitional arrangements and the subsidiary legislation. The webinar will end with a Q&A session where the panellists will take questions from the participants.

Programme

3.15PM	Participants log in to Webinar
3.30PM	Presentations by <ul style="list-style-type: none"> • A/Prof Wee Meng Seng, National University of Singapore • Ms Debby Lim, BlackOak • Ms Angela Ee, Ernst & Young Solutions
4.15PM	Panel discussion and Q&A moderated by Mr Sim Kwan Kiat, Rajah & Tann <i>Panellists:</i> A/Prof Wee Meng Seng, Ms Debby Lim, Ms Angela Ee & Mr Harold Foo
5.00PM	End



 Webinar	LIFTED by 	1.0 Public CPD point
	Legal Practitioner  Specialisms In-House Counsel  Specialisms Legal Support  Others	Practice Area: Corporate/ Commercial Training Level: General



Speakers



A/Prof Wee Meng Seng
Associate Professor, National University of Singapore

Wee Meng Seng is an Associate Professor and the Deputy Chairman and Head (Corporate Law) of the EW Barker Centre for Law & Business at the Faculty of Law, National University of Singapore (NUS), and an editorial member of the Singapore Journal of Legal Studies. He obtained his LLB from NUS, BCL (First Class) and DPhil from Oxford. He teaches corporate insolvency law and company law.

He has published in journals including the SAclJ, LQR, SJLS and the LMCLQ and chapters in Oxford University Press and Cambridge University Press books. His writings have been cited by fellow academics, the Singapore Court of Appeal and the Australian Federal Court. He was a member of the Insolvency Law Review Committee and was a visiting professor at various law schools.



Debby Lim
Director, BlackOak LLC

Debby focuses on all areas of contentious insolvency and asset recovery work (including major commercial disputes) and investigations. These often involve complex and multifaceted litigation in the aftermath of cross-border corporate collapses. Debby has represented debtors, creditors and officeholders in myriad insolvency-related litigation, including contested scheme of arrangement applications, creditor disputes, security enforcement and antecedent transactions.

Debby is gaining a strong reputation for appellate advocacy. She has recently appeared before the Singapore Court of Appeal (with a full bench of five Judges) in *SK Engineering & Construction Co Ltd v Conchubar Aromatics Ltd* and another appeal [2017] SGCA 51, *Diablo Fortune Inc v Duncan, Cameron Lindsay and another* [2018] SGCA 26 and *AnAn Group (Singapore) Pte Ltd v VTB Bank (Public Joint Stock Company)* [2020] SGCA 33, a trifecta of jurisprudentially significant insolvency-related appeals to confront the Singapore courts.

Debby also has significant experience in restructuring and non-contentious insolvency work. Many of these matters involve acting for public-listed companies, including the first “pre-packaged” scheme of arrangement and the first judicial management involving a foreign-incorporated entity. These are precedent-setting matters which impact the way the industry handles similar matters moving forward. She is one of the first three Singapore-qualified practitioners to be bestowed the prestigious fellowship from INSOL International.

Debby is currently the Co-Chairperson of the Singapore Network of the International Women's Insolvency & Restructuring Confederation. She is also a founding member of the Law Society of Singapore's Women in Practice Task Force.

Registration SGD 96.30 (Inclusive of 7% GST)
SAL Members can utilise credit dollars (C\$)

Register online at
www.sal-e.org.sg

Register by
30 September 2020

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 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. Please refer to <http://www.sileCPDcentre.sg> for more information.

Speakers



Angela Ee

Partner, Ernst & Young Solutions LLP

Angela leads EY's Turnaround and Restructuring Strategy practice in ASEAN. She has extensive restructuring and insolvency experience across various sectors particularly Oil & Gas and Real Estate and Construction, advising companies in distress situations, including advising directors on their duties and options prior to insolvency, developing consensual debt restructuring plans and schemes of arrangement, winding down of businesses, divestment of distressed assets, and taking on appointments as insolvency practitioner when appropriate. As a CMS-licensed representative, she specializes in restructuring/Judicial Management of listed companies.

In addition to her leadership role at EY, Angela is a director and Fellow of the Insolvency Practitioners Association of Singapore (IPAS), the chairperson of the Insolvency and Restructuring Practitioners Committee (IRPC), a subcommittee of the Institute of Singapore Chartered Accountants (ISCA) and on Singapore Mediation Centre's panel of Associate Mediators.



Harold Foo

Assistant Director (Policy Advisory), Ministry of Law

Harold Foo is Assistant Director in the Policy Advisory Division at the Ministry of Law. Harold is closely involved in debt restructuring and insolvency policy development. Notable legislative reforms that he has worked on include the Companies (Amendment) Act 2017, the Companies (Amendment) Act 2018, and the Insolvency, Restructuring and Dissolution Act 2018.

Internationally, Harold has been part of Singapore's delegation to UNCITRAL Working Group V (Insolvency Law) since May 2017, and chaired the Working Group at its 56th session (Dec 2019). He was actively involved in the negotiations and completion of the UNCITRAL Model Law on Recognition and Enforcement of Insolvency-related Judgments (2018) and the UNCITRAL Model Law on Enterprise Group Insolvency (2019).

Harold is a member of the International Insolvency Institute's NextGen Leadership Programme.

Moderator



Sim Kwan Kiat

Head of Restructuring & Insolvency, Rajah & Tann Singapore LLP

Kwan Kiat heads the firm's Restructuring & Insolvency practice group, which is the largest dedicated legal practice in the country dealing with banking and financing disputes, corporate insolvencies, business advisory, workouts and debt restructurings, and enforcement of creditors' rights.

Kwan Kiat's practice comprises both disputes and advisory work. He regularly advises and acts for banks and accounting firms in Singapore in the whole gamut of insolvency proceedings, from liquidation, receivership to judicial management and schemes of arrangement, of which many of the matters had a strong cross-border element.

Kwan Kiat is cited and recognised in the field of restructuring and insolvency in publications including Chambers Asia-Pacific, Asia Pacific Legal 500, IFLR 1000, Asialaw Leading Lawyers, and Best Lawyers.

Kwan Kiat is a regular speaker at seminars and conferences, both local and overseas, on the law of banking, credit and security, insolvency and debt restructuring and recovery. He also teaches Insolvency Law and is the Deputy Subject Coordinator for the Insolvency Law and Practice course for the Singapore Bar Examinations.