

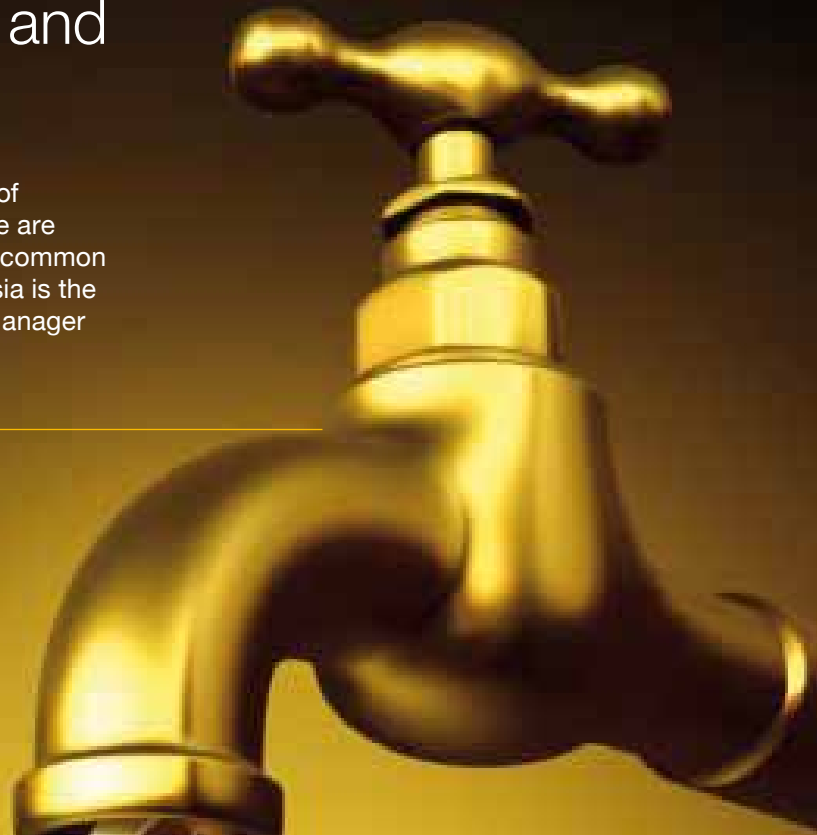
Receivership

Practice, Case Law and Case Study



The term 'receivership' indicates a form of insolvency administration. Although there are various types of receiverships, the most common form of initiating a receivership in Malaysia is the private appointment of a Receiver and Manager by the debenture holder.

22 November 2012 (Thursday)
Istana Hotel Kuala Lumpur



MALAYSIAN INSTITUTE
OF ACCOUNTANTS

PROUD HOST



MIA INTERNATIONAL ACCOUNTANTS CONFERENCE
27 & 28 NOVEMBER 2012, KUALA LUMPUR CONVENTION CENTRE

Jointly Organised By



Insolvency Practitioners Association of Malaysia
(Persatuan Pengamal Insolvensi Malaysia)

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Institut Bank-Bank Malaysia
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Receivership – Practice, Case Law and Case Study

Corporate receivership is a vital component of insolvency law and corporate rescue frameworks because it gives receivers and managers extensive powers to manage and restore the business to profitability. However, in the current economic environment, there are still many issues and legal challenges facing corporate receivership in Malaysia. While corporate law is largely derived from the courts, there are relatively few legislative provisions in the Companies Act 1965 that handles the receivership process.

This one-day program gives participants an overview of the private appointment (before, during and after), updates of recent legal decisions and case studies involving receivership operations.

OBJECTIVES

- To highlight key areas that should be looked into prior to appointment of private receivers and managers
- The application of these areas in receivership practice
- Update of recent legal decisions
- Case studies involving receivership operations – strategies adopted by the Receivers and Managers on asset sale, how they overcome impediments, operational difficulties etc

METHODOLOGY

Lectures, Case studies, Q&A

WHO SHOULD ATTEND

- Insolvency Practitioners
- Lawyers
- Bankers (involved in recoveries)
- Authorities handling insolvency administration

COURSE OUTLINE

- Validity of a private appointment: validity of the debenture, conditions precedent and method of appointment
- Scope of the private appointment: scope of the security in general
- Initiating and accepting a private appointment
- Strategies and options for private receivers
- Duties and liabilities of private receivers
- Update of legal cases
- Case Studies

Time	Session
8.00 am	Registration
8.45 am - 9.00 am	Welcome Remarks <i>By Mr Subramaniam Sankar, Chairman, Insolvency Practice Sub-committee, MIA</i>
9.00 am– 10.30 am	Course Topics <i>By Lee Shih and Wong Chee Lin, Partners, Skrine</i>
10.30 am – 11.00 am	Morning Break
11.00 am – 12.30 pm	Case Study 1 <i>By Ooi Woon Chee, Partner, KPMG and Jimmy Ng, Executive Director, KPMG</i>
12.30 pm-2.00 pm	Lunch
2.00 pm – 3.45 pm	<ul style="list-style-type: none">• Life after Kimlin with reference to cases of Carah, K Balasubramaniam, Lim Eng Chuan etc.• How companies take advantage of Kimlin by going into voluntary liquidation and what can be done <i>By Sean Yeow and Himahlini Ramalingam, Partners, Lee Hishammuddin Allen & Gledhill</i>
3.45 pm – 4.00 pm	Afternoon Break
4.00 pm – 5.30 pm	Case Study – 2 & 3 <i>By Lim San Peen, Partner, PwC and Victor Saw, Executive Director, PwC</i>
5.30 pm - 5.45 pm	Q & A and Closing <i>By Mr Lim Tian Huat, President, Insolvency Practitioners Association of Malaysia</i>

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FACILITATORS

WONG CHEE LIN

Wong Chee Lin graduated from Hertford College, Oxford University, UK in Politics, Philosophy and Economics (PPE) with honours. She then enrolled in City University to obtain a diploma in law and thereafter, was called to the English Bar. She has been in legal practice in Malaysia with Skrine since 1985 and became a partner of the firm in 1994.

Her commercial practice is broad and covers corporate insolvency, company and commercial litigation including receivership, recovery work, voluntary arrangements and restructuring, contracts, corporate wrongdoing and misfeasance, banking and finance, partnership, guarantees and other securities, directors' duties and liabilities, shareholders disputes and receivership and liquidation.

The Asia Pacific Legal 500 2010/2011, has cited her as being "strategic", "dedicated" and having an "in-depth knowledge of insolvency litigation work" whereas in Asia Pacific Legal 500 2012, she has been described as an "excellent lawyers with vast experience". A client has described her in the IFLR 1000 2011, as being an "all-time favourite in insolvency and liquidation with in-depth knowledge, through opinions, accessibility and customer friendliness". She also won the ILO Client Choice Award for Insolvency and Restructuring Practitioner of the Year (Malaysia) 2011 & 2012.

LEE SHIH

Lee Shih graduated from the University of Bristol England with a LLB (Hons) degree. He was admitted as a Barrister at Law (Gray's Inn) in October 2004 and was admitted as an Advocate & Solicitor in the High Court of Malaysia in September 2005. He joined Skrine in October 2005 and was made a Partner in January 2012.

His portfolio of litigation work focuses on international arbitration, corporate litigation and corporate insolvency. He has authored various articles and has given various talks – among them include talks at KL Bar, Bursa Malaysia and LexisNexis.

He has also acted for former receivers and managers of a company in successfully opposing a suit brought by the company seeking among others, damages of RM1.28 billion based on a purported wrongful appointment of the receivers and managers.

OOI WOON CHEE

Woon Chee is a member of the Malaysian Institute of Certified Public Accountants ("MICPA") and the Malaysian Institute of Accountants ("MIA") Chartered Accountant ("CA"). He is also the holder of Audit and Liquidator's Licences issued by Treasury, Ministry of Finance.

He joined KPMG in 1987 and was made a partner in 1995. He specialises in corporate turnaround and financial restructuring of underperforming companies and has extensive experience in the field of insolvency practice. His experience includes advising on high profile clients on matters relating to debt restructuring between distressed companies and lenders, administration of scheme of arrangement, implementation of restructuring schemes, special administration as appointed by the Malaysian National Assets Management Company.

JIMMY NG

Jimmy Ng holds a USA bachelor degree in finance. After his graduation, he spent several years working for a local financial institution before joining KPMG in 1990. He spent two years at KPMG London office gaining exposure to insolvency work and returned to Malaysia in 1994. During his time at KPMG, he pursued and completed a UK law degree and the Malaysian Certificate of Legal Practice.

He was also a member of the Corporate Law Reform Committee looking into insolvency laws reform.

He has acted as Special Administrator appointed by Danaharta over companies. He has also been involved in various insolvency and restructuring engagements involving stock-broking, housing projects and manufacturing operations.

SEAN YEOW

Sean read law at the University of Sheffield, England graduating in 1995 with a LLB (Hons). Sean commenced practice with the firm as an associate in 1997 and was admitted as a partner of the firm in 2003.

Sean has a diverse and active dispute resolution practice in general civil and commercial litigation, with particular emphasis on banking litigation and corporate insolvency, where he regularly advises and acts for financial institutions, trustees and holders of private debt securities, liquidators, receivers and managers in contentious debt recovery cases, claims against financial institutions, issues arising in receiverships and liquidations as well as corporate and debt restructuring including schemes of arrangements and capital reduction.

He also frequently advises and acts for clients in contractual disputes, regulatory and statutory compliance matters, real property disputes and professional negligence claims. He has also been involved in judicial review, contempt of court, defamation and land reference cases.

Sean has been involved in heavily contentious matters that have been litigated at all tiers of the Malaysian legal system. He now regularly appears in the High Court and Court of Appeal.

HIMAHLINI RAMALINGAM

Himahlini Ramalingam graduated with a LLB (Hons) from the University of Malaya in 2004 and was admitted as an advocate and solicitor of the High Court of Malaya in May 2005.

Himah's primary areas of practice are general commercial and civil litigation, with emphasis on banking litigation and corporate insolvency. She regularly appears in the High Court and Court of Appeal.

She is a partner in the Banking & Insolvency Practice Group and has a wide spread of experience appearing as counsel in litigious matters for financial institutions, securities and broking houses, liquidators, receivers and managers and joint management bodies. She also regularly advises clients on a wide range of matters including borrower's obligations, banker-customer relationship, debt restructuring and securities transaction disputes. She also frequently advises and acts for clients in contractual and real property disputes. She also represents high net worth private clients in contentious and non-contentious probate and administration matters.

Himah is a contributor to the 'Legal Guide to Debt Recovery in Malaysia' (2nd Ed, CCH Asia Pte Ltd, 2007).

LIM SAN PEEN

Lim San Peen is a practicing insolvency and forensic specialist. His main areas of focus are distressed debt and forensic services. San Peen has been in the profession for over 30 years and in those years has been providing specialist distressed debt and forensic services to private and public institutions, in industries ranging from financial services to plantations and timber and port authorities and property developments.

He gained international exposure from his international placement to PwC London Office in 1992 and stint in Harvard Business School. Whilst in London, he was involved with an administration of a high street bank in London. He was also part of a team advising a Japanese corporation in a cross border acquisition of a medium density fibreboard plant in Australia. In Harvard Business School, San Peen was part of PwC global team who participated in an advance program on international restructuring and business turnaround.

San Peen is a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants and holds an audit licence and a liquidator's licence issued by Treasury, Ministry of Finance.

VICTOR SAW

Victor Saw has over 20 years of experience in insolvency, investigations, corporate debt restructuring including financial monitoring statutory as well as special audit work. During those years, he has exposures to a wide range of clients in various industries such as property development, construction, services, manufacturing, stockbroking, banking and trading.

Victor has undertaken wide ranging mandates, from corporate recovery to corporate restructuring, distressed M&A, sale of non performing loans and investigations. He has rehabilitated abandoned property projects, turned around a pharmaceutical manufacturing business, undertaken various reviews and investigations of private and public listed companies.

PARTICIPANTS' DETAILS

Participant 1 Full name as per I/C (Dato' / Datin / Dr / Mr / Mrs / Ms):

Membership No.:

Designation: Email:

Vegetarian Meal | * Participant's Classification: Member Sponsored Staff¹ Non-member

Participant 2 Full name as per I/C (Dato' / Datin / Dr / Mr / Mrs / Ms):

Membership No.:

Designation: Email:

Vegetarian Meal | * Participant's Classification: Member Sponsored Staff¹ Non-member

Participant 3 Full name as per I/C (Dato' / Datin / Dr / Mr / Mrs / Ms):

Membership No.:

Designation: Email:

Vegetarian Meal | * Participant's Classification: Member Sponsored Staff¹ Non-member

ORGANISATION'S DETAILS

Organisation:

Industry: Contact Person:

Address:

Email: Tel: Fax:

Signature & Company Stamp:

PAYMENT DETAILS

Payment by Cheque

Bank & Cheque No.: Amount RM:

Payment by Credit Card

Visa Master

Cardholder's Name:

Card No.: Expiry Date:

Issuance Bank:

I Authorise Payment of RM:

Cardholder's Signature: Date:

Our programmes can be customised to meet your in-house training requirements. Please call for details.

TERMS & CONDITIONS

PROGRAMME FEE

Fee includes course materials, lunch and 2 tea breaks per day. Admittance will only be permitted upon receipt of full payment. Registration made by fax must be followed immediately by payment.

CANCELLATION / TRANSFER

Upon registering, participant(s) are considered successfully enrolled in the event. Should participant(s) decide to cancel/transfer their enrollment; a cancellation/transfer fee will be levied.

Written cancellations/transfer notice received:

- Five (5) working days before the event, a refund (less administrative charge of 20%) will be made.
 - For no-show on the day of the event, no refund will be entertained.
- You can substitute an alternate participant(s) if you wish to avoid cancellation/transfer charges. Any difference in fees will be charged accordingly. Cancelled/transferred unpaid registrations will also be liable for full payment of the registration fee.

PARTICIPANT'S CLASSIFICATION*

Please select the participant classification carefully as it determines the fee payable. No alteration will be allowed after the registration is accepted. Terms and conditions apply.

For ¹Sponsored Staff, sponsoring member is required to indicate his/her name, designation and membership number in the registration form. The sponsored staff must report directly to him/her in his/her firm or company, but for the latter, not in a subsidiary or related company.

CERTIFICATE OF ATTENDANCE AND CPE HOURS

All participants will be presented with a Certificate of Attendance upon full attendance and personal completion of the programme. For MIA members, the CPE hours will be credited into the Membership System within 2 weeks of the programme.

DISCLAIMER

Malaysian Institute of Accountants (MIA) reserve the right to change the speaker(s), date(s) and to cancel the programme should circumstances beyond its control arises. MIA also reserve the right to make alternative arrangements without prior notice should it be necessary to do so. Upon signing the registration form, you are deemed to have read and accepted the terms and conditions.

COURSE FEES

MIA/IPAM/IBBM Member | RM 500
 MIA/IPAM/IBBM Member Firm's Staff
 or Sponsored Staff¹ | RM 550
 Non-member | RM 700

COURSE DATE, VENUE AND CONTACT

22 November 2012 (Thursday),
 Istana Hotel Kuala Lumpur

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