



ASIAN BUSINESS LAW INSTITUTE

3CL Webinar: ‘The Asian Business Law Institute’

2 February 2021

I. INTRODUCTION

1. Thank you very much for the kind introduction Professor Gullifer. Good afternoon and evening ladies and gentlemen.
2. I am grateful for the kind invitation from Professor Gullifer and Dr Steffek to join you today for this presentation on an important project of the Asian Business Law Institute (“the ABLI”) and the International Insolvency Institute (“the IIL”). While physical borders remain largely closed due to the pandemic, that I am able to join all of you in the UK and from other parts of the world from Singapore, despite the time difference and geographical separation, speaks to the fact that our borders have never been more open. Cross-border collaboration has never been easier, thanks to technology and our common desire to stay connected. We must continue to leverage technology and harness our collective will as the pandemic unfortunately still has some legs to run.
3. International cooperation and collaboration are important, if not essential ingredients in achieving effective solutions in cross-border insolvency. Fragmentation in philosophy and approach results in inconsistent decisions, and compromised and unproductive outcomes. This goes against the grain of international comity which is at the heart of modified universalism so eruditely expressed by Lord Hoffman in *HIH* and many other of his judgments.
4. UNCITRAL realised the importance of reducing fragmentation very early on and anchored its efforts on modified universalism. Working Group V’s sterling reform work has resulted in the formulation of seminal instruments such as the 1997 Model Law on Cross-Border Insolvency (“the Model Law”). It would not be an overstatement to say that Working Group V’s work has done much to facilitate a common foundation for the resolution of cross-border insolvencies.
5. However, much more is needed. Solutions are required to meld our philosophies and iron out our differences so that insolvencies are resolved on a common footing. How do we do this? It seems self-evident that convergence in philosophy and approach is key. For this to happen, the principles and ground rules must at the very least be similar. While the Model Law is a step in this direction, as pointed out in *Rubin v Eurofinance*, it is a procedural tool only. As such, it is not designed to synchronise philosophies, and can only take us so far.

6. I submit that it is our collective responsibility as members of the global insolvency community to walk down the path of convergence. Globalisation demands that we do. It is a fact that globalisation has caused a paradigm change in the global economic order. Trade and investments flow across borders and economic zones largely seamlessly and unfettered. Whether we end up with a unified world economic order or a bipolar US-China world order as Blackrock suggests in a report released last week,¹ or for that matter some other option, globalisation in some shape or form is here to stay. Asia is a case in point. The Asian growth story has been written on the back of the phenomenal growth in trade and investment flows into and out of Asia, and within Asia. Much ink has been spilt on analysing the economic ramifications of the Asian growth story. Perhaps, less has been spilt on considering whether Asia's legal architecture has kept abreast with the pace of its economic change. It cannot be gainsaid that economic growth needs to be allied with the regeneration of the legal landscape to be sustainable in the long term.
7. This then is the backdrop for the project which I will share with you today – *the Asian Principles of Business Restructuring (“the Project”)*. The seeds of the Project were sown in 2016 when the ABLI was launched in Singapore. The ABLI's mission is the removal of “unnecessary or undesirable differences between Asian legal systems that pose obstacles to free and seamless trade”. The ABLI seeks to achieve this by “initiating research with a view to providing practical guidance in the field of Asian legal development and promoting the convergence of Asian business laws.” The ABLI was therefore the right platform for the Project. At the same time, it was important that the ABLI found an outstanding thought leader to partner. In the III, the ABLI found the ideal partner. The Project was therefore born. It is gratifying that so many legal luminaries, such as Professor Gullifer, from all over the world, Asia included, have accepted the invitation to contribute to the Project. Their support is a ringing endorsement of the mission of the Project and the direction the ABLI and the III have taken.

II. CONCEPTION OF THE PROJECT

8. Let me say a little bit more about the conception of the Project. Insolvency is often associated with images of collapsed businesses, lost jobs, distraught families, and other societal and economic disruptions. Sadly, these unfavourable images have only been reinforced by the pandemic. Just last week, I read with sadness the appointment of the Official Receiver as liquidator of Debenhams, a 243-year-old institution in England.²
9. The economic malaise and social upheaval that insolvency causes needs to be managed by an effective insolvency process. A proper insolvency regime plays a critical long-term role in driving economic development by ensuring that a country (and indeed a region) is attractive to investment.
10. Private investors are more drawn to regions where the rules are predictable, transparent and broadly consistent across jurisdictions, as they have the

¹ BlackRock, “A bipolar U.S.-China world order” *Global Weekly Commentary*, 18 January 2021.

² Gov.UK, “Debenhams PLC: information for creditors and interested parties” *News Story*, 26 January 2021.

assurance of a fair and efficient exit in a multi-jurisdictional workout. Without convergence, there is a real risk of jurisdictional arbitrage.

11. A large number of international organisations are dedicated to addressing this issue, such as Working Group V, the World Bank, the Asian Development Bank ("ADB"), INSOL International and the III, to name a few. This signals a desire to reduce, and where possible, remove fragmentation in insolvencies.
12. The case for convergence is particularly compelling for Asia. Based on ADB estimates, Asia will need US\$1.7trn in investment every year until 2030 in order to maintain a strong growth momentum, respond to climate change, and tackle poverty.³ ASEAN's total infrastructure investment needs alone are estimated to be around US\$2.8trn from 2016 to 2030, or an annual requirement of US\$184bn, equivalent to 7 percent of ASEAN's GDP in 2016.⁴ There is therefore a huge investment gap that awaits filling by private investors who may choose to watch and wait rather than invest if there isn't a consistent framework for exit in distress situations.
13. Over the years, many of the multi-lateral organisations mentioned earlier have made tremendous progress on this march to harmonisation. Two examples come to mind.
14. I have already mentioned the outstanding work of Working Group V in formulating seminal Model Laws. Working Group V is presently developing an insolvency framework for micro, small and medium-sized enterprises ("MSME"), a necessary development to address the unique challenges posed by the insolvencies of MSMEs. In October 2016, the Judicial Insolvency Network ("JIN") was formed to facilitate court-to-court communication and co-operation and introduce best practices in cross-border insolvency cases. Many Asian judiciaries are represented in the JIN. This is a big positive.
15. However, much work remains to be done, and in the case of Asia, the need is pressing. It is for this reason that the Board of Governors of the ABLI decided in 2016 that insolvency and restructuring was a project topic that merited serious pursuit. The Board also felt that international expertise was crucial. Following detailed discussions with the leadership of the III, the Project was conceived.

III. SCOPE, METHODOLOGY AND OUTPUT OF THE PROJECT

16. As its name suggests, the Project has, as its ultimate aim, the issuance of a set of "principles", or shared best practices or guides, that cover both in-court and out-of-court workouts ("the Asian Principles"). The Asian Principles are meant to be a reference tool for judges and practitioners as well as legislators, regulators and policy-makers in the Asia-Pacific region on a suggested common philosophy and approach to insolvency workouts.

³ Asian Development Bank, Meeting Asia's Infrastructure Needs, 2017, at p vii.

⁴ PwC Growth Markets Centre, The Future of ASEAN - Time to Act, May 2018, at p 23.

17. The ABLI formed an Advisory Committee and a Working Committee to guide the Project. The committees felt that the Project should proceed in two phases. A Phase 1 to map the existing business reorganisation landscape in Asia, and a Phase 2 to formulate the Asian Principles. Phase 1 was conceived as an understanding of the status quo was regarded as necessary, before a common approach could be recommended.
18. Sixteen jurisdictions were identified for the Phase 1 mapping exercise, namely all ten ASEAN member states, as well as ASEAN's major trading partners such as Australia, the People's Republic of China ("the PRC"), India, South Korea Japan and the Hong Kong Special Administrative Region of the PRC ("Hong Kong").
19. The bedrock of Phase 1 was a questionnaire issued in February 2019 ("Questionnaire"). The Questionnaire was a massive undertaking running to over 200 questions, covering the full spectrum of issues that arise in a workout. Dr Paul Omar, whom many of you here would know, was its principal architect. He crafted the questions in close consultation with the two committees. The Questionnaire is available on ABLI's website for download, and I commend it to you for both its depth and as a template for future similar questionnaires.
20. With the release of the Questionnaire began the work of drafting reports for each of the 16 jurisdictions. Twenty-six jurisdictional reporters were enlisted. Condensing responses to 200 questions in a coherent report complete with footnotes and appendices was a mammoth task. The draft reports were reviewed subsequently by a group of international experts.
21. Thanks to the work of all reporters and the review panel over a 13-month period, Phase 1 saw the publication in April 2020 of an 804-page compendium titled *Corporate Restructuring and Insolvency in Asia 2020* ("Compendium"). The jurisdictional reports provide a comprehensive picture of the current regime in each jurisdiction and explain in detail not only the law as written but also as practised. It is the first publication of its kind for a number of ASEAN jurisdictions, such as Brunei, Laos and Myanmar, all of which have recently implemented reforms. The timing of the Compendium was opportune as the economic fallout from the pandemic had just started to be felt.

IV. RECEPTION OF THE COMPENDIUM

22. The Compendium has received considerable interest from Asia and beyond since its release. In September and October last year, ABLI partnered with INSOL's regional hub in Singapore to introduce the Compendium to INSOL members in Asia. The release saw very encouraging take-up. The publication has also been reported on various media such as LexisNexis blog and the Australasian Lawyer. Most recently, the Chief Justice of Singapore Sundaresh Menon referred to the Compendium in his Response to the Opening of the Legal Year 2021 as one of the examples of the work carried out to "advance multilateralism and the Rule of Law".

23. Just last month, the ABLI and the III were delighted to learn that a group of young judicial officers from the Shenzhen Bankruptcy Court of the PRC had started work on translating the Compendium into Simplified Chinese to make it more accessible to readers in the PRC. This is a particularly exciting development. As the first specialist bankruptcy court in the PRC, the Shenzhen Bankruptcy Court is at the forefront of developments in insolvency in the country. The fact that young insolvency judges from that court have found the Compendium insightful, and want to in their own words “introduce overseas practice[s]” to the PRC, bodes well for the goals of the Project.

V. GOING FORWARD – PHASE 2 OF THE PROJECT

24. The publication of the Compendium and the warm reception it has received serve as added impetus to press ahead with the next stage of the Project. Phase 2 promises to be an even more exacting task as distilling and synthesising the essence of the jurisdictional reports into a set of principles is an ambitious undertaking. Let me explain.
25. A review of the Compendium reveals the diversity in approach taken by the 16 jurisdictions. This is hardly surprising given the different legal traditions of the jurisdictions — seven are common law, eight are civil law, and the remaining one is a hybrid of the two. The diversity is compounded by the fact that the legal systems of these jurisdictions are in different stages of evolution. I illustrate the challenge with two or if time permits three examples.
26. First, out-of-court workouts. The most common approach seems to be to leave out-of-court workouts to the parties. There are no legislative or regulatory interventions, with the parties free to negotiate any arrangement amongst themselves. The validity of such arrangements is governed by general laws of contract, not insolvency law. For example, in Australia, market practices such as standstill agreements and restructuring co-ordination or implementation agreements have been developed for consensual restructuring.⁵
27. In some of these jurisdictions, however, organs of the Government or industry associations have taken the step of issuing policy documents or guidelines to facilitate out-of-court restructuring of corporate debts owed to financial institutions. For example, in the Hong Kong, debtors of banks may invoke the *Hong Kong Approach to Corporate Difficulties* which is a set of principles governing corporate debt restructurings and workouts involving multiple banks.⁶ The Association of Banks in Singapore has similarly issued a set of principles for facilitating out-of-court workouts through its *Principles & Guidelines for Restructuring of Corporate Debt*.⁷ The Bank of Thailand, Thailand's central bank, has issued policies on workouts for financial institution creditors.⁸ The Corporate Debt Restructuring Committee, established by Bank

⁵ Maria O'Brien and Timothy Sackar, Jurisdictional Report "Australia" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 57.

⁶ Tom Pugh, Jurisdictional Report "Hong Kong Special Administrative Region" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 49.

⁷ Manoj Sandrasegara and Sim Kwan Kiat, Jurisdictional Report "Singapore" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 38.

⁸ Kanok Jullamon, Jurisdictional Report "Thailand" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 6.

Negara Malaysia, Malaysia's central bank provides a platform for corporate borrowers and banks to find solutions under a Code of Conduct.⁹ The PRC, on the other hand, has issued policy documents focusing on general economic measures and the setting-up of bailout funds to facilitate out-of-court workouts.¹⁰

28. The second category includes jurisdictions where formal legal structures are in place to promote out-of-court workouts. In Japan, the Act on Strengthening Industrial Competitiveness has introduced a regime called Turnaround ADR (*Jigyō Saisei* ADR). This regime facilitates the workout of debts owed to financial creditors, by requiring the appointment of a mediator specialised in company turnarounds.¹¹ The Financial Rehabilitation and Insolvency Act of the Philippines provides the option of a standstill period of up to 120 days upon agreement between the debtor and its eligible creditors in an out-of-court restructuring.¹² Out-of-court restructuring in South Korea has its roots in an agreement called the Corporation Restructuring Agreement reached by 210 local banks after the 1997 Asian Financial Crisis. The Corporate Restructuring Promotion Act now regulates such arrangements by enacting into law the workout procedures developed by the financial institutions.¹³
29. At the other end of the spectrum, several jurisdictions have neither any formalised rule nor any guideline or policy document in relation to out-of-court workouts. Brunei,¹⁴ Cambodia, Laos,¹⁵ Myanmar¹⁶ and Vietnam¹⁷ all fall into this category. With the termination in 2003 of the Jakarta Initiative, Indonesia also falls into this category.¹⁸ The Jakarta Initiative was a government agency constituted following the 1997 Asian Financial Crisis to facilitate out-of-court corporate debt workouts. In fact, the jurisdictional reporter for Cambodia reported that the country's legislation seemed to discourage such workouts since its insolvency law compels a debtor to commence insolvency proceedings within 30 days if it fails to meet a debt obligation in excess of the statutory amount.¹⁹
30. Next, I turn to the issue of recognition of foreign insolvency proceedings and insolvency representatives.

⁹ Andrew Chiew Ean Vooi, Jurisdictional Report "Malaysia" in *Corporate Restructuring and Insolvency in Asia 2020* (Asian Business Law Institute, 2020) at paras 22-23.

¹⁰ Shen Yuhan and Peng Fei, Jurisdictional Report "China" in *Corporate Restructuring and Insolvency in Asia 2020* (Asian Business Law Institute, 2020) at para 43.

¹¹ Shinichiro Abe, Shinnosuke Fukuoka, Yosuke Kanegae and Zentaro Nihei, Jurisdictional Report "Japan" in *Corporate Restructuring and Insolvency in Asia 2020* (Asian Business Law Institute, 2020) at para 11.

¹² Antonio Jose Gerardo T Paz, Jurisdictional Report "Philippines" in *Corporate Restructuring and Insolvency in Asia 2020* (Asian Business Law Institute, 2020) at para 102.

¹³ Chiyong Rim, Jurisdictional Report "South Korea" in *Corporate Restructuring and Insolvency in Asia 2020* (Asian Business Law Institute, 2020) at paras 13 & 16.

¹⁴ Nava Palaniandy, Jurisdictional Report "Brunei" in *Corporate Restructuring and Insolvency in Asia 2020* (Asian Business Law Institute, 2020) at para 13.

¹⁵ Lee Hock Chye and Ketsana Phommachane, Jurisdictional Report "Lao" in *Corporate Restructuring and Insolvency in Asia 2020* (Asian Business Law Institute, 2020) at para 10.

¹⁶ Scott Atkins, Jurisdictional Report "Myanmar" in *Corporate Restructuring and Insolvency in Asia* (Asian Business Law Institute, 2020) at para 12.

¹⁷ Vu Thanh Van, Jurisdictional Report "Vietnam" in *Corporate Restructuring and Insolvency in Asia* (Asian Business Law Institute, 2020) at para 20.

¹⁸ Indri Pramaswari "Mita" Guritno, Kadir, Andi Y, Timur Sukirno and Agung Wijaya, Jurisdictional Report "Indonesia" in *Corporate Restructuring and Insolvency in Asia* (Asian Business Law Institute, 2020) at paras 23-24.

¹⁹ Jay Cohen, Jurisdictional Report "Cambodia" in *Corporate Restructuring and Insolvency in Asia 2020* (Asian Business Law Institute, 2020) at para 5.

31. The Model Law of course provides the most efficient and certain route for the recognition of foreign insolvency proceedings and representatives. However, only 30% of the jurisdictions studied by the Project have adopted the Model Law. Those jurisdictions are Australia (2008), Japan (2000), the Philippines (2010), Singapore (2017) and South Korea (2006). A silver lining is that India is actively considering adopting the Model Law.²⁰
32. The remaining 11 non-Model-Law jurisdictions may be divided into three groups.
33. The first group comprises jurisdictions that lean in favour of the Model Law or concepts of comity. India and Hong Kong fall into this group. The courts in Hong Kong have a long tradition of recognising the authority of a foreign liquidator appointed in proceedings that are substantially similar to the insolvency regime there.²¹ The second group comprises jurisdictions that as a principle do not recognise any foreign proceedings, including foreign insolvency judgments. Indonesia and Thailand are amongst the jurisdictions that fall into this group. The position of the third group is legislation specific. Almost all reporters for jurisdictions in this group pointed out that while their jurisdictions have not adopted the Model Law and have no clear roadmap to do so, foreign insolvency judgments may be recognised according to domestic legislation or applicable bilateral treaties. For example, the PRC recognises bankruptcy judgments from Italy, France and Germany based on bilateral treaties.²² However, bilateral treaties take years to negotiate, and the threshold that one needs to satisfy under domestic legislation for recognition is usually high, especially in civil law jurisdictions that emphasise the element of reciprocity.
34. The divergence of approach in these areas illustrate the challenges that a multi-jurisdictional workout in Asia presents. It also underscores the need for convergence. In the absence of convergence, how will a cross-jurisdictional workout be managed without fragmentation? If the cross-jurisdictional workout is a mix of in-court and out-of-court workout, what principles will apply for the recognition of any voluntary arrangement that is entered into in the former, and of foreign insolvency proceedings and representatives in the latter? Without shared principles, solutions may be hard to find. These are just some of the difficult questions that Phase 2 must grapple with.
35. Finally, there is DIP financing. DIP financing is important as it offers distressed companies access to working capital while a restructuring plan is developed.

²⁰ Pulkit Gupta, Jurisdictional Report "India" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 102.

²¹ Tom Pugh, Jurisdictional Report "Hong Kong Special Administrative Region" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 213.

²² Shen Yuhuan and Peng Fei, Jurisdictional Report "China" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 82.

36. Several Asian jurisdictions such as Japan²³ and South Korea²⁴ recognise DIP financing as a common benefit claim that warrants higher priority. However, as a concept, DIP financing is unfamiliar to most developing Asian jurisdictions, and information on this form of rescue financing, not to mention its practice, is thus limited.
37. That being said, a trend is discernible from the jurisdictional reports. Many jurisdictions that have recently implemented varying degrees of law reforms have moved DIP financing up the priority list to above unsecured creditors in order to encourage post-petition financing. For example, Brunei²⁵ now allows lenders who furnish unsecured financing after the commencement of insolvency proceedings to enjoy priority over other unsecured creditors. A new judicial interpretation issued by the PRC in 2019²⁶ confers DIP financing priority over unsecured ordinary creditors. The new bankruptcy law of Laos prescribes that new financing ranks only after employee wages in repayment order.²⁷
38. Having principles that address the treatment of DIP financing in Asia, including issues of priority and valuation of secured interests, may encourage funders focused on special situation strategies to allocate capital to rescue viable businesses in Asia that are in distress.

VI. SHAPING PHASE 2

39. Several meetings have taken place to discuss the shape of the Asian Principles.
40. It is important that industry associations, such as banking associations and practitioner bodies, are consulted during the initial draft review process of the Asian Principles so that their concerns and feedback are taken on board. I understand that to this end, the ABLI will invite representatives from those associations to be part of a consultation group, before road-testing the Asian Principles with the wider public.
41. I digress briefly at this stage to mention another project that the ABLI is undertaking, the Data Privacy Project. Adopting an identical architecture to the Project, the Data Privacy Project, focuses on the framework for cross-border transfers of personal data in Asia. This project produced a compendium of 14 jurisdictional reports in early 2018. Last year, a comparative study of those reports led to the publication of a Comparative Review and Table titled *Transferring Personal Data in Asia: A path to legal certainty and regional convergence* which analyses both the main differences and areas of convergence in Asian laws in the sphere of transfers of personal data.

²³ Shinichiro Abe, Shinnosuke Fukuoka, Yosuke Kanegae and Zentaro Nihei, Jurisdictional Report "Japan" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 44.

²⁴ Chiyong Rim, Jurisdictional Report "South Korea" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at paras 73-74.

²⁵ Nava Palaniandy, Jurisdictional Report "Brunei" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 65.

²⁶ Shen Yuhan and Peng Fei, Jurisdictional Report "China" in Corporate Restructuring and Insolvency in Asia 2020 (Asian Business Law Institute, 2020) at para 65.

²⁷ Law on Rehabilitation and Bankruptcy of Enterprises (NO. 75/NA, 26 December 2019) Art 46.

42. The Data Privacy Project has garnered extensive global interest. Last November, it was selected from 850 submissions from 115 countries to be presented at the Third Paris Peace Forum, an annual conference where heads of State, international organisations, top industry leaders and non-profit organisations meet to construct new forms of collective action regarding global governance issues. More recently, the Comparative Review and Table was honoured with the Privacy Papers for Policymakers Award by the Future of Privacy Forum, a leading privacy think tank in the United States of America. This is the first time in the 10-year history of the award that a paper focused on Asian laws has been selected.
43. I mention the Data Privacy Project only to illustrate why there is cause for optimism for the Project.

VII. CONCLUSION

44. The pandemic has dramatically changed how most people live and work, perhaps permanently. To those whose work involves insolvency, the pandemic has perhaps brought an added dimension. It has brought the need for reform in insolvency and restructuring into sharp focus. The need for shared principles has never been greater. It is our hope that the Asian Principles will make a difference.
45. Once again, thank you very much for having me today. It is now my great pleasure to invite Professor Aurelio Martinez from the Singapore Management University to speak to you on another important initiative, the Singapore Global Restructuring Initiative, and time permitting the Covid insolvency responses of various jurisdictions.
46. Thank you very much.

Kannan Ramesh
Judge, Supreme Court of Singapore

APPENDIX A

Initial Conception Group of the Project

S/N	Name	Jurisdiction
1	Donald S. BERNSTEIN (Partner)	United States
2	Alan BLOOM (Partner)	United Kingdom
3	Rosalind MASON (Professor)	Australia
4	James M. PECK (Honourable)	United States
5	Nye PERRAM (Honourable Justice)	Australia
6	Kannan RAMESH (Honourable Justice)	Singapore
7	Late Shinjiro TAKAGI (Dr.)	Japan

APPENDIX B

Membership of the Advisory Committee²⁸

S/N	Name	Jurisdiction	Nominated by
1	James ALLSOP (Honourable Chief Justice) ^{SCM}	Australia	ABLI
2	Sumant BATRA (Managing Partner) ^{SCM}	India	ABLI
3	Charles D. BOOTH (Professor) ^{SCM}	United States	III
4	Mohamed Idwan GANIE (Dr.)	Indonesia	ABLI
5	Louise GULLIFER (Professor)	United Kingdom	III
6	Jonathan HARRIS (Honourable Justice)	Hong Kong SAR	ABLI
7	Francisco Ed LIM (Senior Partner)	The Philippines	ABLI
8	Brigitte MARKOVIC (Honourable Justice)	Australia	ABLI
9	Soo-Geun OH (Professor)	South Korea	ABLI
10	Luciano PANZANI (President) ^{SCM}	Italy	III
11	Christoph PAULUS (Professor)	Germany	III
12	James M. PECK (Honourable) ^{SCM}	United States	III
13	Kannan RAMESH (Honourable Justice) ^{SCM}	Singapore	ABLI
14	David RICHARDS (Lord Justice)	England	III
15	Janis SARRA (Professor)	Canada	III
16	Annerose TASHIRO (Dr.)	Germany	III
17	WANG Weiguo (Professor) ^{SCM}	People's Republic of China	ABLI
18	Bob WESSELS (Emeritus Professor of International Insolvency Law)	The Netherlands	III
19	Jay WESTBROOK (Professor)	United States	III
20	Wisit WISITSORA (Professor)	Thailand	ABLI

²⁸ Members of the Advisory Committee who are also members of the Steering Committee have a superscript of SCM. Professor Charles Booth is the Steering Committee Point Person.

APPENDIX C

Membership of the Working Committee

S/N	Name	Jurisdiction
1	Stephen BULL (Associate Professor)	Singapore
2	Harish CHANDER (Executive Vice President - Legal)	India
3	Gilberto D GALLOS (Partner)	The Philippines
4	Min HAN (Professor)	South Korea
5	Look Chan HO (Barrister, Attorney-at-Law and Solicitor-Advocate)	Hong Kong SAR
6	Dr Konak JULLAMON (Judge)	Thailand
7	Gordon W. JOHNSON (President of EMA Global)	United States
8	George KELAKOS (Managing Director)	United States
9	John MARSDEN (Partner)	Hong Kong SAR
10	Rabindra NATHAN (Partner)	Malaysia
11	NGUYEN Hoang Anh (Partner)	Vietnam
12	Maria O'BRIEN (Partner)	Australia
13	Paul OMAR (Dr.)	United Kingdom
14	John A E POTTOW (Professor)	United States
15	Timothy SACKAR (Partner)	Australia
16	Hideyuki SAKAI (Partner)	Japan
17	ZHAO Kuncheng (Partner)	People's Republic of China

APPENDIX D

Full List of Jurisdictional Reporters

S/N	Jurisdiction	Reporter	Organisation
1	Australia	Maria O'BRIEN (Partner)	Baker McKenzie
2		Timothy SACKAR (Partner)	Clayton Utz
3	Brunei	Nava PALANIANDY (Partner)	Ahmad Isa & Partners
4	Cambodia	Jay COHEN (Partner)	Tilleke & Gibbins
5	China ²⁹	PENG Fei	Legal Daily
6		SHEN Yuhan (Of Counsel)	King & Wood Mallesons
7	Hong Kong	Tom PUGH (Partner)	Mayer Brown
8	India	Pulkit GUPTA (Director)	EY
9	Indonesia	KADIR, Andi Y (Partner)	Hadiputranto, Hadinoto & Partners
10		Indri Pramitaswari "Mita" GURITNO (Partner)	Hadiputranto, Hadinoto & Partners
11		Timur SUKIRNO (Managing Partner)	Hadiputranto, Hadinoto & Partners
12		Agung Wijaya (Associate)	Hadiputranto, Hadinoto & Partners
13	Japan	Shinichiro ABE (Partner)	Kasumigaseki International Law Office
14		Shinnosuke FUKUOKA (Partner)	Nishimura & Asahi
15		Yosuke KANEGAE (Partner)	Nagashima Ohno & Tsunematsu
16		Zentaro NIHEI (Partner)	Anderson Mori & Tomotsune
17	Korea	Chiyong RIM (Partner)	Kim & Chang
18	Laos	Ketsana PHOMMACHANE (Director)	Department of International Cooperation, Ministry of Justice
19		LEE Hock Chye (Managing Partner)	Rajah & Tann (Laos) Sole Co., Ltd

²⁹ For jurisdictions with multiple reporters, the reporters are listed in the alphabetical order by surname.

S/N	Jurisdiction	Reporter	Organisation
20	Malaysia	Andrew CHIEW Ean Vooi (Partner)	Lee Hishammuddin Allen & Gledhill
21	Myanmar	Scott ATKINS (Partner)	Norton Rose Fulbright
22	Philippines	Antonio Jose Gerardo T. PAZ (Partner)	Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW)
23	Singapore	SIM Kwan Kiat (Partner)	Rajah & Tann Asia
24		Manoj Pillay SANDRASEGARA (Partner)	WongPartnership
25	Thailand	Dr Kanok JULLAMON (Judge)	Judge attached to Bankruptcy Division of the Supreme Court
26	Vietnam	Dr Vu Thanh VAN (Founder)	Avenir Legal