

CONTINUING LEGAL EDUCATION AND EW BARKER CENTRE FOR LAW & BUSINESS

UNDERSTANDING THE NEW HYBRID SCHEME OF ARRANGEMENT



By
Associate Professor Wee Meng Seng, NUS Faculty of Law

TUESDAY, 16 JANUARY 2018 | 5.30PM TO 7.45PM
SEMINAR ROOM 5-2, LEVEL 5, BLOCK B, FACULTY OF LAW, NUS

SPEAKER

Dr Wee Meng Seng is an Associate Professor of law at the Faculty of Law, National University of Singapore (NUS). He obtained his LLB from NUS, the BCL and DPhil from Oxford. He teaches and writes on corporate insolvency law and company law, and has published articles in local and international journals and chapters in books. His work has been cited by other academics and by the Singapore Court of Appeal and the Australian Federal Court. He is the Director (Corporate Law) of the EW Barker Centre for Law & Business. He was a member of the Insolvency Law Review Committee appointed by the government to make recommendations to reform and modernise Singapore's personal bankruptcy and corporate insolvency laws.

ABSTRACT

Until very recently, Singapore's scheme of arrangement ("scheme") was largely similar to that found in Commonwealth jurisdictions with a similar regime. Singapore courts played a leading role in developing the scheme into a successful de facto debtor in possession regime for restructuring the debts of insolvent companies. The Government decided in 2015 that Singapore was well placed to serve the region's increasing need for the restructuring of cross-border debts and so appointed the Committee to Strengthen Singapore as an International Debt Restructuring Centre ("Restructuring Committee") to study the reforms needed to achieve that objective. The Restructuring Committee used the US Chapter 11 as the blue-print to reform Singapore's insolvency law. Pursuant to its recommendations and those of the earlier Insolvency Law Review Committee, the Companies (Amendment) Act 2017, which came into force on 23 May 2017, injected significant elements of Chapter 11 into the scheme, viz, a wide-ranging moratorium, cram down of a dissenting class of creditors, various kinds of priority for rescue financing, including the super-priority lien and pre-packaged scheme. As Singapore is the *first* common law system in the world to introduce this unique hybrid regime, the professions here face the considerable challenge of integrating the Chapter 11 elements and the Commonwealth scheme elements in the hybrid scheme to ensure that the hybrid scheme works well and becomes the preferred restructuring tool in Singapore and beyond. This seminar examines the Chapter 11 elements in the hybrid scheme and their interaction with the scheme elements and the broader Singapore insolvency law. How the hybrid scheme has affected the position of debtor companies, secured creditors and unsecured creditors will also be considered.

Programme

05:00pm to 05:30pm	Registration & Tea
05:30pm to 07:30pm	Seminar
07:30pm to 07:45pm	Q&A Session

Registration

Public	S\$149.80
Full-time Academics (non-NUS Law)	S\$74.90
Full-time Students (non-NUS Law)	S\$10.70
NUS Law Faculty Staff and Students	Complimentary

Please register at <https://mysurvey.nus.edu.sg/EFM/se/543BE5C261131590>
Closing Date for Registration: 10 January 2018 (Wed)

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Training Level: Intermediate

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