

Mutual Recognition and Assistance in Insolvency Proceedings Across Mainland China and Hong Kong

by Associate Professor Emily Lee

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Chaired by Associate Professor Wee Meng Seng, Faculty of Law, NUS

DATE, TIME & VENUE

Tuesday, 25 October 2022

1.15pm to 2.15pm

NUS Law (Bukit Timah Campus), Law Federal Bartholomew Conference Room (FED-01-02)

ABSTRACT

Dr Emily Lee's presentation will examine the potential and challenges of what is commonly known as the 'Cooperation Mechanism', a scheme introduced jointly by the Supreme People's Court in China and the Government of the Hong Kong Special Administrative Region on May 14, 2021, for enhancing mutual recognition and assistance in insolvency proceedings.

The Cooperation Mechanism is for trial implementation only and its application is restricted to the courts in Hong Kong and the Intermediate People's Courts in Shenzhen, Shanghai and Xiamen. Although the Cooperation Mechanism is referred by some as the "new arrangement" or the "2021 Arrangement," connoting a continuity from previous arrangements made between Hong Kong and China towards recognition of judgments on other matters including, among others, civil and commercial matters, this presentation contends that the Cooperation Mechanism does not in itself constitute a formal mechanism for mutual recognition in the same way as the 2006 Arrangement symbolizes.

To assess the impact of the Cooperation Mechanism, this presentation traces and analyzes court decisions on recognition and assistance which were made before the implementation of the Cooperation Mechanism, and places them in contrast to those pursuant to or influenced by the Cooperation Mechanism. It further warns that the Cooperation Mechanism will likely have limited impact if it is not extended to other courts in China outside the pilot areas, although the Hong Kong courts are less likely to be affected in terms of the approval of requests for recognition and assistance since reciprocity is not a requirement in Hong Kong.

ABOUT THE SPEAKER



Emily Lee (LLB, LLM, PhD) is the Director of the Asian Institute of International Financial Law (AIIFL) and Associate Professor at the Faculty of Law of the University of Hong Kong.

Her research interests are in the fields of financial law, FinTech regulations and policies, corporate insolvency law, cross-border insolvency law and comparative law. Her research work has been published by leading peer-reviewed journals such as the *American Journal of Comparative Law*, *Law and Contemporary Problems*, *Journal of Corporate Law Studies*, *Journal of Business Law* and *Common Law World Review*. Her work has been cited by McKinsey & Company's McKinsey Global Institute, the Financial Services Development Council (a high-level, cross-sectoral advisory body established by the Hong Kong Special Administrative Region Government), a former US bankruptcy judge and academics, among others. She is also a member of the United Nations Commission on International Trade Law (UNCITRAL)'s expert group.

REGISTRATION

There is no registration fee for this seminar, but seats are limited. Refreshments will be provided on a first-come-first-served basis.



Visit <https://bit.ly/3VcweJg> or scan the QR Code to register by Monday, 17 October 2022, 12.00pm

For enquiries, please contact Ms Lynette Wong at asli@nus.edu.sg