


## Justin Yip

PARTNER | SINGAPORE

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OPERATING AS WITHERS KHATTARWONG LLP IN SINGAPORE.

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### Justin is a partner specialising in restructuring and insolvency.

He focuses his practice on debt restructuring and insolvency matters, corporate rescues and workouts, distressed and special situation transactions, and corporate/commercial litigation across various sectors including technology. He advises and represents multi-national corporations, Singapore-listed companies, local and foreign banks and financial institutions, bondholders, investors, financial advisors, scheme managers, judicial managers, liquidators, and other stakeholders in a wide variety of court-supervised insolvency proceedings and related commercial litigation, debt restructurings and special situation transactions. These include scheme of arrangements, judicial management, liquidation, cross-border insolvency proceedings, bond defaults and restructuring, banking and finance disputes, distressed business and asset sales and acquisitions, receivership and other forms of security enforcement.

Justin has acted in some of the most prominent and complex corporate bankruptcy, restructuring and insolvency matters in Singapore and the Asia-Pacific region, including significant debt restructuring and bond defaults within the regional natural resources, oil and gas, and offshore marine sectors.

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## Track record

## Acting for HSBC as a creditor

Represented HSBC as a creditor in actions against debtor companies and their guarantors ranging across corporate schemes of arrangements, individual voluntary arrangements, winding up and bankruptcy proceedings.

## Attempted restructuring and subsequent insolvency of ZenRock

Represented the interim judicial managers, judicial managers and the current liquidators (from KPMG) in all aspects of the attempted restructuring and subsequent insolvency of ZenRock.

## One of the first judicial managements ordered in Singapore in respect of a foreign-incorporated company

Represented Top Capital Securities Pte Ltd, a creditor of 8Telecom International Co. Ltd. (a Bermuda company listed on the Mainboard of the Singapore Exchange (SGX)). The matter involves a novel issue under Singapore law of whether a judicial management application can be allowed to proceed before the Singapore courts given that the underlying subscription agreement contained an agreement to arbitrate.

## Preserving the value of 15 vessels

Represented FTI Consulting in their capacity as the Judicial Managers of 6 SPVs owned by Xihe Capital Pte Ltd, which collectively own 15 vessels (including unfinished vessels).

## Scheme of arrangement proceedings and realisation of security

Represented UOB against KH Foges Pte Ltd, a major construction company in the business of piling, civil engineering, foundation, and geotechnical engineering works, which was a controlling shareholder of Swee Hong Limited, a company which was listed on the Mainboard of the Singapore Exchange.

## Highly publicised insolvency

Acting for KPMG, the judicial managers of Singapore oil trader ZenRock Commodities Trading Pte. Ltd., in a complex and highly publicised insolvency with debts in excess of US\$600 million from multiple bank and oil/commodities creditors. Initial investigations by the judicial managers have revealed numerous instances of double financing and suspicious transactions, which has also attracted the attention of the Singapore Commercial Affairs Department.

## Judicial management

Acted for Top Capital Securities Pte. Ltd., a creditor of 8Telecom International Co. Ltd. (a Bermuda company listed on the Mainboard of the Singapore Exchange (SGX)), in a successful application to place 8Telecom under judicial management in November 2019 despite opposition from the company which sought to stay the judicial management proceedings in lieu of arbitration. This is one of the first judicial managements ordered in Singapore in respect of a foreign-incorporated company.

## Marco Polo group debt restructuring

Acted for Singapore-listed offshore marine company Marco Polo Marine Ltd. in the debt restructuring of its S\$50 million 5.75% notes due October 2016, as well in the subsequent renaming and comprehensive S\$250 million debt restructuring exercise of the Marco Polo group's secured and unsecured liabilities in both Singapore and Indonesia by way of Singapore schemes of arrangement.

## Ausgroup Ltd debt restructuring

Acted for Ausgroup Limited in the debt restructuring of its S\$110 million 7.45% notes due October 2016.

## Ferrier Hodgson receivership sale

Represented Ferrier Hodgson, the receivers and managers of the owner and operator of the iconic Singapore Flyer, the world's largest observation wheel, in the S\$140 million receivership sale of its business and assets.

## Deleveraging of distressed and non-performing loans

Acting for a major European bank on the deleveraging of its US\$700 million portfolio of Indonesian distressed and non-performing loans.

## Ezion Holdings Limited

Acted for Ezion Holdings Limited in an action commenced by one of its noteholders for a declaration relating to the interpretation and effectiveness of a trading suspension put option in the terms and conditions of its notes.

## Liquidation of Singapore based construction company

Acted for Deloitte & Touche, the judicial managers and subsequently liquidators of Poh Lian Construction (Pte.) Ltd., a Singapore-based construction company with a total of over S\$1 billion in contract value and more than 600 known local and regional creditors.

## Creditors' scheme of arrangement

Acting for KordaMentha, the judicial managers of Singapore-listed Oriental Group Limited, in a creditors' scheme of arrangement and potential reverse takeover exercise.

## Liquidation of OW Bunker Far East Singapore Pte Ltd

Acted for SK Energy International Pte Ltd, a Singapore subsidiary of the South Korean SK Group, in the liquidation of OW Bunker Far East (S) Pte Ltd.

## Unfair preference litigation

Acted for FTI Consulting, the judicial managers and subsequently liquidators of CCM Industrial Pte Ltd, in an unfair preference litigation against a previous director of the company.

## Liquidation proceedings

Acted for the liquidators of a Mauritius company involved in the hard disk drive industry with operations based in China, Thailand and Singapore. The liquidation proceedings and ensuing liquidation sale process were opposed by the company's minority shareholder, and the dispute was appealed up to the Privy Council, where the liquidators prevailed.

## US\$460 million debt restructuring

Acted for Trikomsel Pte. Ltd. In the US\$460 million debt restructuring of its parent, PT Trikomsel Oke Tbk.

## US\$1 billion debt restructuring

Acted for various bank creditors in the US\$1 billion debt restructuring of PT Trans-Pacific Petrochemical Indotama and Java Energy Resources Pte Ltd.

## Solvent schemes of arrangements

Acted for various Singapore-listed companies in solvent schemes of arrangements relating to the companies' privatisation and/or corporate reorganisation.

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## Talks

- Securities Investors Association (Singapore) Corporate Governance Week, Investor Forum (2017), '*Rights of Noteholders in a Restructuring*'.
- Fraud, Asset Tracing and Recovery Asia (2015), '*The Role of Insolvency Administrations in Global Asset Recovery*'.

## Admissions

Advocate and Solicitor, Singapore (2003)

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## Education

National University of Singapore, Bachelor of Law LL.B (Honours) (Second Upper Division), June 1998 - June 2002

Raffles Junior College (Singapore), GCE A Levels, 1994 - 1995

Raffles Institution (Singapore), GCE O Levels, 1990 - 1993

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## Languages

English

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## Memberships

Law Society of Singapore, Member

Singapore Academy of Law, Member

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## Key dates

Year joined: 2018

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