



The Second Forum for Asian Insolvency Reform (FAIR)

AGENDA

*Shangri-La Hotel, Bangkok, Thailand
16 - 17 December 2002*

**In partnership with
The Government of Japan**

and



The World Bank

Hosted by:



The Ministry of Justice of the Kingdom of Thailand

Day 1 – Monday 16th December 2002

Session 1 - Registration and Welcome

08:00 – 08:30

Registration

08:45 – 09:15

Welcoming remarks

- ◆ **Mr. Somchai Wongsawat, Permanent Secretary, Ministry of Justice of the Kingdom of Thailand**
- ◆ **Mr. Mike Rawstron, General Manager - Corporate Governance Division, Department of Treasury, Australia**
- ◆ **Mr. Henry Pitney, Principal Counsel & Head, Private Sector Legal Group, Asian Development Bank**
- ◆ **Mr. Gordon Johnson, Lead Counsel, World Bank**
- ◆ **Mr. Mats Isaksson, Head, Corporate Affairs Division, Directorate for Financial, Fiscal & Enterprise Affairs, OECD**

Session 2 – The FAIR Procedure & Overview of Developments and Policy Recommendations

09:15 – 10:30

Chairperson: Mr. Robert Zafft, Senior Corporate Governance Specialist, Corporate Affairs Division, OECD

- ◆ **Mr. Lampros Vassiliou, OECD Lead Consultant, Head of Corporate Insolvency & Restructuring-Asia, Allens Arthur Robinson / Siam Premier**

Mr. Zafft will summarize the procedure of the FAIR. Mr. Vassiliou will provide an overview of regional developments and a series of policy recommendations.

10:30 – 11:00

Coffee break

Session 3 – Proposals for Reform

11:00 – 12:30

**Chairpersons: Mr. Gordon Johnson, Lead Counsel, World Bank
Mr. Lampros Vassiliou, OECD Lead Consultant**

- ◆ **Mr. Salman Ali Shaikh, Banking Law Reform Committee, Pakistan**
- ◆ **Mr. Feisal Naqvi, Banking Law Reform Committee, Pakistan**
- ◆ **Ms. Professor Shi Jingxia, Bankruptcy Law Drafting Committee, China**
- ◆ **Mr. Henry Pitney, Asian Development Bank**

- ◆ **Mr. Oscar Moreno, Chairman, Committee on Economic Affairs, Philippines**
- ◆ **Mr. Cesar Villanueva, Villanueva Bernardo & Gabionza, Philippines**
- ◆ **Professor Christina Liu, Member of the Legislative Yuan, Chinese Taipei**

Discussions of various proposals for law reform and issues arising in design of insolvency law systems. Short speeches by country representatives followed by question and answer session.

12:30 – 14:00

Lunch

Session 3 – Proposals for Reform (continued)

14:00 - 15:00

**Chairpersons: Mr. Gordon Johnson, World Bank
Mr. Lampros Vassiliou**

- ◆ **Mr. Sumant Batra, INSOL India, India**
- ◆ **Professor Soogeun Oh, Ewha Womans University, Korea**
- ◆ **Mr. Stephen Adamson, Ernst & Young, UK**
- ◆ **Mr. Nick Hill, Partner, RSM Nelson Wheeler, Hong Kong China**

Session 4 - Regulators, Incentives and Corporate Governance

15:00 – 15:45

**Chairpersons: The Hon. Wisit Wisitsora-At, Ministry of Justice of the Kingdom of Thailand
Mr. Lampros Vassiliou**

- ◆ **Mr. Robert Zafft, OECD**
- ◆ **Mr. Juan de Zuniga, General Counsel, Bangko Sentral NG, Philippines**
- ◆ **Mr. Deryck Palmer, Partner, Weil Gotshal Manges LLP, USA**

This session will consider the role of regulators in informal workouts. It will also consider incentives that can be created by stock exchange listing rules, central bank provisioning and loan classifications rules and other techniques to promote restructuring. The interactions of insolvency and corporate governance will also be considered particularly in relation to corporate governance issues arising in restructured companies together with the role of insolvency laws in preventing, identifying and punishing corporate fraud.

Panel discussion

15:45 – 16:15

Coffee break

Session 5 – International Issues Arising in Informal Workouts

16:15 – 17:30

Chairpersons: Mr. Lampros Vassiliou

- ◆ **Mr. Richard Fisher, Chairman of Partners, Blake Dawson Waldron, Australia**
- ◆ **Ms. Professor Shi Jingxia, Bankruptcy Law Drafting Committee, China**
- ◆ **Mr. Lawrence Liu, Attorney-at-Law, Lee and Li, Chinese Taipei**
- ◆ **Dr. Manfred Balz, Senior Executive Vice President, Deutsche Telekom AG, Germany**
- ◆ **Mr. Sijmen de Ranitz, INSOL, Netherlands**
- ◆ **Mr. George Kelakos, American Bankruptcy Institute, USA**

International issues arising in informal workouts: cross border informal workouts, the experiences of foreign creditors in informal workouts in the region and other international issues arising in workouts.

Panel discussion

19:30

Dinner - Hosted by the Ministry of Justice of the Kingdom of Thailand

Day 2 – Tuesday 17th December 2002

Introduction of the Forum for Insolvency and Risk Management (FIRM)

08:45 – 09:00 ♦ Mr. Gordon Johnson, World Bank

PART B Session 6 – The Techniques, Development, Benefits and Dangers of Informal Workouts. Are Workouts Working?

09:00 – 10:30 Chairpersons: Mr. Timothy De Seino, Bingham Dana McCutchen, Singapore
Mr. Lampros Vassiliou

- ♦ Mr. Professor Wang Weiguo, Professor , Chung Chun Approach, China
- ♦ Mr. John Lees, President, INSOL, Hong Kong China
- ♦ Mr. Max McLeod, Legal Consultant, Lubis Ganie Surowidjojo, Indonesia
- ♦ Mr. Bacelius Ruru, Chief Executive Officer, Jakarta Initiative Task Force, Indonesia
- ♦ Mr. Samuel Tobing, Chief Operating Officer, Jakarta Initiative Task Force, Indonesia
- ♦ Mr. Dongsoo Kang, Research Fellow, Korea Development Institute, Korea
- ♦ Mr. Manuel Yngson, President, INSOL PHIL, Philippines
- ♦ Mr. Tumngong Dasri, Director, Bank of Thailand, Thailand
- ♦ Mr. Peter Warbanoff, Senior Vice President, Standard Chartered Bank, Thailand
- ♦ Mr. Terry Bond, INSOL, UK

Discussions of various approaches and frameworks for informal workouts and the experiences of debtors and creditors in informal workouts. What are the risks arising from the restructuring practices which have developed in Asia? The session will identify factors and dynamics that facilitate informal workouts. The session will explore the techniques for financial and operational restructuring which can be utilised in informal workouts. The session will also consider abuses of the informal workout procedure. The session will also consider whether financial institutions and others have learnt lessons from the Asian financial crisis.

Panel Discussion

10:30 – 11:00 **Coffee break**

Session 7 – Bulk Sale of Non-Performing Loans and Assets, the Role of Asset Management Companies, RTC Type Bodies and Restructuring Funds, Special Purpose Vehicles and Securitisation

11:00 – 12:45

**Chairpersons: Mr. Paul Kirk, Global Leader, Business Recovery Services, PricewaterhouseCoopers, Australia
Mr. Lampros Vassiliou**

- ◆ **Mr. Morgan Kelly, Account Director, Deloitte Touche Tohmatsu, Australia**
- ◆ **Mr. Michael Harris, Partner, PricewaterhouseCoopers, China**
- ◆ **Mr. Philip Chen, Partner, Deloitte Touche Tohmatsu, Chinese Taipei**
- ◆ **Ms. Jean Chui, Assistant Director General, Ministry of Finance Bureau of Monetary Affairs, Chinese Taipei**
- ◆ **Mr. Yong Ho Oh, Executive Director, Korea Asset Management Corporation, Korea**
- ◆ **Mr. Chris Beshouri, Associate Principal, McKinsey & Co., Philippines**
- ◆ **Mr. Francis Lim, ACCRA Law, Philippines**

12:45 – 14:15

Lunch

PART C

Session 8 – Thailand Review: An Assessment of the Thai Insolvency System

14:15 – 15:00

Chairperson: Mr. Robert Zafft, OECD

- ◆ **Mr. Richard Broude, Lawyer, OECD Consultant, USA**

Presentation of report

Session 9 – Proposals for Law Reform in Thailand

15:00 – 15:45

**Chairpersons: Mr. Richard Broude
Mr. Lampros Vassiliou**

- ◆ **Mr. Charles Ostick, Partner, PricewaterhouseCoopers, Thailand**
- ◆ **Mr. Surasak Vajakit, Partner, Freshfields, Thailand**
- ◆ **Mr. Kraisorn Singharajwarapan, Official Receiver, Legal Execution Department, Thailand**

Presentation and Panel Discussion

15:45 – 16:15

Coffee break

Session 9 Part B - The Plight of the Planner and the Happy Restructurings

- Experiences in Thailand of Advisors, Debtors & Creditors
- The Role and Regulation of Insolvency Practitioners/Independent Planners
- Perspectives from the Region

16:15 – 17:00

**Chairpersons: Mr. Richard Broude
Mr. Lampros Vassiliou**

- ◆ Representatives of creditors
- ◆ Representatives of debtors
- ◆ Financial and legal advisors

Floor Discussion

**Session 10 – Recommendations of FAIR Participants to Thailand
Summary and Closing Remarks**

17.00 – 18:00

Chairperson: Mr. Lampros Vassiliou

This session will be an open session where participants in FAIR will be asked to give recommendations from the floor of areas where the law and practice in Thailand could be improved and suggest approaches in this respect. There will also be a floor discussion regarding the FAIR.

Floor Discussion

Wrap up, next steps and closing remarks