

# Distressed Debt Asia 2008

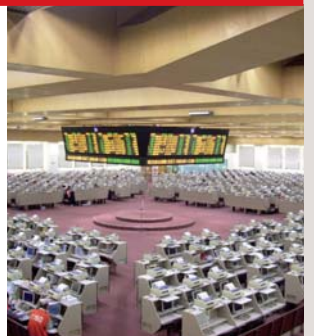
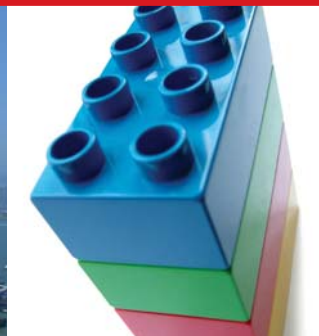
● **How will Asia fare in the global credit crunch?**

● **Roadmap for distressed debt market and trading opportunities in Asia**

● **Legal regimes and opportunities for cross border judicial cooperation**

● **Corporate restructuring and workouts**

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(see back page for  
details)



**Featuring the following leading speakers:**

- **Moe Ibrahim**,  
Founder, 3 Degrees Asset Management
- **Nigel Piper**,  
Executive Director, Head of Financial Restructuring and Recovery Asia, ABN Amro
- **Alexander Shaik**,  
General Counsel, ADM Capital
- **David Kidd**,  
Partner, Head of Asian Business Restructuring Group, Allen & Overy

- **David Maund**,  
Managing Director, Alvarez & Marsal Asia
- **Matthew Cartwright**,  
Head of Risk Management & Quantitative Analysis, ADM Capital
- **Mark Fucci**,  
Partner, Bingham McCutchen
- **Ian Anderson**,  
Managing Director, Head of Institutional Recovery Management Asia Pacific & Japan, Citi
- **Jason Edwards**,  
General Counsel Asia Pacific, Clearwater Capital Partners

- **Michel Lowy**,  
Head of Asia Pacific Strategic Investment Group, Deutsche Bank
- **Paul Jurie**,  
Global Head of Alternative Investments, Standard Chartered
- **Suresh Withana**,  
Managing Director, Chief Investment Officer, Harmony Capital
- **David Putnam**,  
Managing Director, Head of Asia Pacific Investment Banking, Houlihan Lokey

- **Neil McDonald**,  
Partner, Lovells
- **Andreas Vourloumis**,  
Senior Vice President, Asia Special Situations Group, Lehman Brothers
- **James Roome**,  
Partner, Bingham McCutchen
- **Timothy Grady**,  
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- **Andrew Hardacre**,  
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# Distressed Debt Asia 2008

26 & 27 May, 2008

The Renaissance Harbour View Hotel, Hong Kong

Distressed debt in Asia is about to come of age.

Global distressed debt is soaring to new heights driven by the sub-prime mortgage meltdown.

But across Asia, the tightening of credit policies in response to volatile market conditions, regulatory reforms such as Basel II and financial institutions' motivations to improve asset quality are leading to significant increases in the supply of non-performing loans at attractive prices.

The size of NPLs in the Asian region is estimated at US\$1-2 trillion and distressed debt specialists are optimistic, seeing more deal flow today than at any other time in the last decade.

Despite this, the road to creating a robust Asian distressed debt market remains a challenging one of negotiating complex legal regimes and overcoming transparency issues and cultural barriers.

What are the implications of the current credit crisis for Asia? What will it take to get the Asian distressed debt market going and where are the opportunities?

**Distressed Debt Asia 2008** will bring together distressed debt investors, bankers, lawyers, restructuring advisors and consultants to discuss and provide you with the answers on where the growth will come from, the legal and regulatory developments and changing profile of the distressed debt investor.

Key topics to be discussed:

- How will Asia fare in the global credit crunch?
- Roadmap for the distressed debt market and trading opportunities in Asia
- Non-performing loans versus single asset strategy
- Restructuring strategies in Asia
- Working through inconsistencies in insolvency laws, legal processes and transparency issues in Asia
- Distressed debt development and investment opportunities in key markets including China and India
- Valuing and managing distressed debt
- Managing problem loans and bank workouts
- The changing profile of the distressed debt investor

[www.euromoneyseminars.com/ddasia08](http://www.euromoneyseminars.com/ddasia08)

## Day One: Monday, 26 May 2008

**09:00**

**Registration and morning coffee**

**09:30**

**Chairman's welcome and opening remarks**

**Eugen Angster**, Chairman, Corporate Restructuring Association

**09:40**

**Panel discussion: A macroeconomic view of Asia - will Asia face a similar slowdown in the market and is it harvest time for distressed debt in Asia?**

- Has Asia really decoupled from the US or will Asia's benign credit environment turn more hostile?
- Is 2008 the year for the global distressed debt market?
- US subprime impacts on global borrowing/lending trends, liquidity and default rates in the market and distressed debt opportunities in Asia
- Refinancing issues
- What does Asia's distressed debt compose of and how is it different from US/Europe?
- Key global/regional players

**Kanak Kapur**, Managing Director, Asia Pacific Strategic Investment Group, Deutsche Bank

**Andreas Vourloumis**, Senior Vice President, Asia Special Situations Group, Lehman Brothers

**Timothy Grady**, Head of Global Commercial Real Estate Asia, Merrill Lynch

**Paul Jurie**, Global Head of Alternative Investments, Standard Chartered

**10:40**

**Is there a distressed debt trading opportunity in Asia?**

- Distressed debt trading - is it a viable platform?
- Obstacles to liquidity
- Trends and outlook - Asian opportunities in comparison with rest of the world

**Kanak Kapur**, Managing Director, Asia Pacific Strategic Investment Group, Deutsche Bank

**11:10**

**Networking coffee break**

**11:50**

**Keynote address: Japan's restructuring & insolvency system in global context**

- General comparison of US/UK/Japanese systems
- Insolvency is not yet a creditor-driven process but it is evolving
- Creditors in Japan are paid cash only, not stock in a reorganised debtor
- "Sponsors" acquire debtor in process akin to US 363 sale
- The current distressed debt situation in Japan and opportunities for investors

**Mark Fucci**, Partner, Bingham McCutchen

**12:20**

**Investing in Asia - where do the best opportunities lie?**

- Exit strategies
- China and India - is the right time?
- Single versus portfolio strategy
- Growth in non-performing loans in the region
- Access to and opportunities in corporate NPLs
- Consumer NPL
- Is Basel II driving NPL growth in Asia?

**Paul Jurie**, Global Head of Alternative Investments, Standard Chartered

**12:50**

**Networking lunch**

14:10

## Investors' panel discussion: Investing in Asia – techniques and approaches

- Is 2008 the year for the global distressed market?
- Sourcing opportunities in Asia
- Single versus multi-strategy
- Challenges in Asia's regulatory, legal environment
- Active versus passive investment techniques and methodologies – private equity strategy?
- China and India – investor experiences

**Moe Ibrahim**, Founder, 3 Degrees Asset Management

**Matthew Cartwright**, Head of Risk Management & Quantitative Analysis, ADM Capital

**Edward Cairns**, Clearwater Capital Partners

**Suresh Withana**, Managing Director, Chief Investment Officer, Harmony Capital

Moderator: **Justin Ferrier**, Managing Director, Myo Capital

15:00

## Panel discussion: Legal developments – a pan-Asian view

- Inconsistencies in insolvency laws, legal processes and transparency across Asia
- Cross-border judicial cooperation
- Restructuring and insolvency work – common versus continental legal system; is it still relevant today and what are the issues?
- How does the market respond when a company is in distress and is it easy to restructure in Asia?
- Has corporate governance improved?

**Alexander Shaik**, General Counsel, ADM Capital

**James Roome**, Partner, Bingham McCutchen

**Jason Edwards**, General Counsel Asia Pacific, Clearwater Capital Partners

15:45

## Networking coffee break

16:15

## Can India offer significant NPL investment opportunities in future?

- Legal infrastructure
- Regulatory hurdles with possible amendments of the SARFAESI Act
- Opportunities in retail loans, credit cards, housing and personal loans – in terms of downturn, will there be opportunities in distressed levels?
- Corporate NPLs?
- Investor appetite into India
- Secondary market opportunities for distressed debt – absent? Why, is it important to create one and how to do so?

**Vinayak Bahuguna**, Managing Director, Alternative Investments, Standard Chartered India

16:45

## Panel discussion: Is China a red herring? Rising doubts, lowered expectations and looking hard for value in China's distressed debt market

- Why is China's NPL market not as robust as it should be?
- Single asset strategy versus NPL
- Legal/regulatory limitations
- Pricing inflation
- Local knowledge or international expertise?
- Distressed real estate sector

**Dr Wang Hai Jun**, Senior Official, Cinda Asset Management

**Zhang Xiaolian**, Partner, King & Wood

**Cliff Huang**, Managing Director, Libertas Capital

**Timothy Grady**, Head of Global Commercial Real Estate, Merrill Lynch

Moderator: **David Putnam**, Managing Director, Head of Asia Pacific Investment Banking, Houlihan Lokey

17:30

## Close of Day One followed by evening drinks reception

09:00

## Registration and morning coffee

09:30

## Chairman's welcome and opening remarks

09:40

## Changing profile of the distressed debt investor – moving from distressed debt to private equity strategy

- Moving from trading mentality to turnaround mentality
- To what extent are hedge funds and private equity complementary?
- Secondary market prospects for the distressed debt market
- Valuation of a secondary market transaction
- Other exit strategies

**Michel Lowy**, Head of Asia Pacific Strategic Investment Group, Deutsche Bank

10:10

## Valuing and managing distressed debt

- Identifying investment opportunities – how, where and why are they appealing?
  - Valuation issues and assessing the underlying business – quality, recovery value of assets and rates of return
  - Exit strategies
  - Benefits of more transparent pricing
  - Operating in the secondary market and exit strategies – facing foreign law-governed credits and various tax issues (lender protections to reduce borrowing costs)
  - Pooled versus single-credit strategies – restructuring process
- Neil McDonald**, Partner, Lovells

10:40

## China's bankruptcy law – promise of a more open market?

- Interpretation and implementation
- Provisions for corporate restructuring?

**David Kidd**, Partner, Head of Asian Business Restructuring Group, Allen & Overy

11:10

## Networking coffee break

11:45

## Restructuring strategies in Asia

- The case for operational intervention
- Consensual versus non-consensual intervention – issues to consider
- Adapting the model to the Asian business culture – how different is Asia?
- Dealing with family-owned businesses – aligning interests to optimise outcomes
- Identifying early intervention and exit strategies for optimal returns

**David Maund**, Managing Director, Alvarez & Marsal Asia

12:15

## Panel discussion: Managing problem loans and bank workouts

- Why are banks in the region holding on to their bad loans and what can incentivise them to deal with these troubled loans?
- Systemic and regulatory pressures – Basel II
- Credit awareness and risk management improvement in the region – effectiveness and attitudes towards workout processes
- Building the creditor-debtor relationship and inter-bank cooperation and trust
- Commitment and ethical issues surrounding steering committees
- Role of government in workouts – when should they enter the equation and is there a conflict of interest?
- Outlook

**Nigel Piper**, Executive Director, Head of Financial Restructuring and Recovery Asia, ABN Amro

**Ian Anderson**, Managing Director, Head of Institutional Recovery Management Asia Pacific & Japan, Citi

**Andrew Hardacre**, Group Head, Group Special Assets Management, Standard Chartered

13:15

## End of conference followed by networking lunch

## Registration Fees

	Standard conference fee	Early registration fee (book before 11 April, 2008)
One delegate	<input type="radio"/> US\$2,499	<input type="radio"/> US\$2,199 (saving US\$300)
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