

Restructuring & Insolvency in Hong Kong – Recent Key Cases Update

March 26, 2021

We are pleased to present our March 2021 update on recent key insolvency and restructuring cases in Hong Kong.

In light of the global economic dislocation and significant challenges faced by many businesses in Asia over the past year, the Hong Kong Companies Court has recently been grappling with multiple cross-border corporate insolvencies, including many that relate to Mainland China-based businesses. In this context, judicial attention has focused on a number of interesting and novel issues leading to some important legal developments and key practice points for market participants and practitioners alike.

In this update, we highlight a selection of key Court decisions focusing on:

- Cross-border recognition and assistance.
- Restructuring and schemes of arrangement.
- The winding-up of foreign companies in Hong Kong.
- Other insolvency-related issues.

The decisions mark, among other things, the first time insolvency officeholders appointed in Mainland China were recognized in Hong Kong, provide clarity on the scope of judicial assistance in Hong Kong that may be granted to foreign insolvency officeholders, illustrate a new focus on a company's center of main interest when weighing the primacy of competing insolvency proceedings, revisit the circumstances in which a scheme of arrangement in Hong Kong may compromise foreign-law-governed debt and shed light on why widely held expectations about the centrality of Hong Kong in the winding-up of certain Mainland Chinese business groups may be misplaced.

Click [here](#) to read the full update.

akingump.com

Contact Information

If you have any questions concerning this update, please contact:

Naomi Moore

Partner

naomi.moore@akingump.com

Hong Kong

+1 852 3694.3050

Daniel L. Cohen

Consultant

daniel.cohen@akingump.com

Hong Kong

+1 852 3694.3032