



Chan Wei Meng

Director, Corporate Restructuring & Workouts

LL.B (Hons), National University of Singapore (2000)

Admitted to the Singapore Bar in June 2001

Solicitor, England and Wales (2007)

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ABOUT WEI MENG

Wei Meng's practice is focused on corporate and individual insolvency and restructuring work. His other areas of practice include investigations, involving fraud, accounting irregularities, securities trading and market manipulation, as well as commercial litigation work, handling contentious commercial, shareholder, employment and other disputes.

He has been involved in some of the largest restructuring in Asia, and has more than 18 years' experience in matters of corporate insolvency, schemes of arrangements and compromise, judicial management, liquidation and cross-border restructuring exercises. He has advised liquidators and judicial managers on a variety of matters resulting from the liquidation and judicial management of companies, and has been involved with daily operational, management and creditor issues.

Wei Meng has been recognised in Chambers Asia Pacific, Asia Pacific Legal 500, IFLR1000, Who's Who Legal, Best Lawyers and Global Investigations Review 100 for his restructuring/insolvency and investigation work.

EXPERIENCE

Wei Meng has been involved in the following high-profile matters:

- **Nam Cheong Limited** - Advised Nam Cheong Limited ("**Nam Cheong**") and its subsidiaries on a US\$1.35 billion debt restructuring in 2017, including US\$240 million bonds issued and listed on the Singapore Exchange. The matter is complex given the diverse nature and locations of the borrower's businesses and assets and the restructuring is carried out via parallel and inter-conditional scheme of arrangement by Nam Cheong and schemes of arrangements by its key subsidiaries in Malaysia.
- **Ezra Holdings Limited and EMAS Offshore Limited** - Advising and assisting the board of directors of Ezra Holdings Limited and EMAS Offshore Limited ("**EOL**") since 2016 to discharge their duties in respect of the Ezra Group's and EOL Group's effort to restructure its debt obligations and corporate transactions in the challenging operating environment in the O&G industry. He is also advising Ezra Holdings Limited on its US\$1.49 billion cross-border debt restructuring involving a restructuring under the Chapter 11 of the US Bankruptcy Code which is to be followed by judicial management under Section 227 of the Singapore Companies Act, as well as advising EOL, and the judicial managers of EOL, on the US\$910 million debt restructuring of EOL and its group of companies. In 2018, the Singapore High Court approved Ezra Holdings' application for a cross-border protocol between Singapore court and the US Bankruptcy Court in relation to its bankruptcy proceedings—one of the first restructuring which applied the cross-border protocol adopted by the Singapore Supreme Court under the Judicial Insolvency Network initiative introduced in October 2016.
- **Pacific Andes Resources Development Limited** - Advised the SGX listed company, which is part of the Pacific Andes group, on its US\$2.5 billion debt restructuring in 2016. The deal was awarded the *Finance Deal of the Year (Restructuring and Insolvency)* at The Asian Lawyer Asia Legal Awards 2017 and won the *Asialaw Asia-Pacific Dispute Resolution Award 2017 – Matter of the Year* at the Asialaw Asia-Pacific Dispute Resolution Summit 2017.
- **Glory Wealth Shipping Pte Ltd** - Advised the shareholders of Glory Wealth Shipping Pte Ltd, a Singapore incorporated company in the maritime industry, in 2016 on a

US\$1.1 billion work-out which resulted in a scheme of arrangement that was approved by the Singapore High Court. The issues included the recognition and enforcement of a Singapore Court sanctioned scheme of arrangement in Belgium.

- **PT Berlian Laju Tanker Tbk** - The debt restructuring of PT Berlian Laju Tanker Tbk has been one of the largest debt restructuring exercise in Indonesia in recent years. PT Berlian is a leading worldwide seaborne liquid cargo transportation specialist and one of the largest chemical tanker operators in the world. Its fleet of vessels comprises chemical tankers, oil tankers, gas tankers FSOs and FPSOs. The company is listed on both the Singapore and Indonesian stock exchanges. The total debt being restructured is estimated at over US\$2 billion. The restructuring that started in 2012 involved the restructuring of the individual vessel holding subsidiary companies by way of a scheme of arrangement in Singapore, the restructuring of PT Berlian Laju Tanker Tbk by way of a PKPU process in Indonesia and the recognition and enforcement of the Indonesian restructuring by way of a Chapter 15 application in the United States. This deal has been awarded *Asian-MENA Counsel: Deals of the Year – Honourable Mention* and *IFLR Asia Awards 2016: Restructuring Deal of the Year*.
- **Bumi Resources Tbk** - Bumi Resources Tbk is a public company limited by shares and incorporated in Indonesia with a global presence in a total of 67 entities incorporated across various jurisdictions, including Indonesia, Singapore, Mauritius, the Netherlands, Seychelles and the Caymans Islands ("**Bumi Group**"). The total debt being restructured is estimated at over US\$5.23 billion. The restructuring that started in 2014 included Singapore entities that were specifically incorporated by PT Bumi Resources Tbk as special purpose vehicles to raise funds for and on behalf of the Bumi Group, via the issue of USD700 million guaranteed senior secured notes due 2017 and USD300 million guaranteed senior secured notes due 2016 and USD375 million worth of bonds redeemable on 4 August 2014 respectively. This deal was awarded the Debt Market Deal of the Year

(Premium) at Asian Legal Business SE Asia Law Awards 2018.

- **OW Bunker Group** - Advised ING Bank N.V. and PricewaterhouseCoopers LLP Singapore, who were the security agent of a syndicate of lenders to the OWB Bunker Group and the receivers for security assets relating to the Singapore entities of the OW Bunker Group respectively in 2015. The assets are valued at USD490 million and the OW Bunker Group is reported to be US\$1.5 billion in debt.
- **TT International Ltd** - Advised the major shareholders-directors of the homegrown, mainboard-listed global electronics distributor, who had incurred significant personal debt of about S\$68 million due to guarantees and undertakings granted to bank lenders to secure credit facilities for the company. In 2010, to protect the interest of the company and its stakeholders, he advised the shareholders-directors to file for bankruptcy before filing for statutory protection under the Bankruptcy Act in a proposed voluntary arrangement. These steps provided an avenue for the controlling shareholders-directors to resolve their personal debt and for the company to successfully implement a scheme of arrangement to restructure some S\$500 million of debt which was sanctioned by the Singapore Courts and affirmed by the Singapore Court of Appeal in 2010.

Wei Meng is now advising TT International on the second round of restructuring of its S\$500 million debt obligations, including the debt obligations under the scheme of arrangement that was sanctioned by the Singapore Courts and affirmed by the Singapore Court of Appeal in October 2010. The second round of debt restructuring involves a new scheme of arrangement which is funded by an investor that has agreed to extend to the company a S\$48 million loan which is convertible into shares in the company.
- **Fibrechem Technologies Limited** - Assisted the special auditors in investigating the difficulties faced by the S-chip company and its auditors in finalising the audit of the group's trade receivables and cash balances as at 31 December 2008. The investigation uncovered several financial and accounting irregularities, including the

overstatement of net assets and cash balance by HK\$382 million and HK\$686 million, respectively, and a cash balance of HK\$777 million that was not accounted for. It also found that Fibrechem's subsidiaries in the People's Republic of China had weak corporate cultures and inadequate respect for internal control measures.

- **Thakral group of companies** - Advised the group in 2013 on restructuring loans of US\$718 million from banks and financial institutions. The restructuring exercise involved an innovative, parallel scheme of arrangement in Singapore and Hong Kong, which the courts in both jurisdictions had to sanction concurrently. The debt restructuring comprised three components. A Tier 1 debt of S\$62 million was deemed sustainable, a Tier 2 debt of S\$200 million was deemed unsustainable, and a Tier 3 debt was converted into equity. The debt restructuring also consisted of a cash sweep mechanism that let creditors benefit from any excess cash derived from daily operations. In 2018, Wei Meng advised on the discharge of the restructured debt through a pre-packed scheme of arrangement under the new legislation introduced in 2017.
- **Zhongguo Jilong Limited** – In 2007, Wei Meng represented the judicial manager of the Singapore-listed food and beverage manufacturer, which operated out of the People's Republic of China. The manufacturer was successfully restructured and relisted on the Singapore Exchange under a new name, Chang Jiang Fertiliser Holdings Limited, via a listing by introduction of a fertilizer producer in the People's Republic of China. The restructuring exercise included a debt-to-equity swap involving the shares of the re-listed company and a scheme of arrangement.
- **Bank of Mauritius** - Worked with financial advisors appointed by the country's central bank in 2003 to investigate the country's largest banking fraud. He assisted in the preparation of a confidential report that has been extensively discussed in the Mauritian Parliament and media.

ACCOLADES

Chambers Asia-Pacific
Restructuring/Insolvency
2021 – Leading lawyer



"We value his deep analysis and he picks up on details that otherwise might be overlooked. His response time is quick."

"Meticulous in his work and provides comprehensive advice."

Asia-Pacific Legal 500
Restructuring & Insolvency
2021 – Recommended lawyer
for 4 years



A client described him as a *"highly dependable counsel"* that is *"technically very knowledgeable."*

Wei Meng is *"pragmatic, engaging, and very experienced."*

He is *"very responsive to our needs and the team that [he directs] is efficient and meticulous."*

He is *"very detailed and covers all angles."*

IFLR1000: The Guide to the World's Leading Financial Law Firms

Restructuring and Insolvency
2021 – Highly regarded for 3 consecutive years



Who's Who Legal

Investigations 2021 – Future Leaders for 3 consecutive years

Wei Meng Chan was described as a standout lawyer whose impressive practice sees him involved in a range of issues including fraud, securities trading and accounting investigations.

"A well-established practitioner in the Singaporean market with extensive insights in investigations pertaining to accounting irregularities and fraud."

"His technical input is very strong"

"Wei Meng takes a commercial approach to investigations"

"He is the person to go to when you need legal advice, particularly for insolvency and restructuring matters"

Best Lawyers International: Singapore
Insolvency and Reorganisation Law 2022 –
Endorsed individual for 2 consecutive years

Global Investigations Review
100 (GIR 100) 5th edition
(2019)

Recognised as a leading
individual for investigations.



The GIR 100 identifies top 100
firms worldwide that handle complex cross-
border government-led and internal
investigations.

Singapore Business Review
Singapore's 40 most influential lawyers aged
40 and under in 2015 – Listed lawyer

MEMBERSHIPS

- Member, Law Society of Singapore
- Member, Singapore Academy of Law
- Member, Law Society of England & Wales
- Fellow, Insolvency Practitioners Association of Singapore Limited (IPAS)
- Member, INSOL International