



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)
T: +65 6531 2412 F: +65 6535 4906 E: weimeng.chan@drewnapier.com

ABOUT WEI MENG

Wei Meng's areas of practice are corporate and individual insolvency and restructuring as well as commercial litigation. He has considerable experience in matters of corporate insolvency, schemes of arrangements and compromise, judicial management, and liquidation.

Wei Meng has represented distressed companies in debt restructuring exercises, including cross-border schemes of arrangement and reverse takeovers. He has been involved with daily operational, management and creditor issues. He has advised liquidators and judicial managers of accounting firms on a variety of matters resulting from the liquidation and judicial management of companies.

Wei Meng is also experienced in internal and external investigations, including fraud, accounting irregularities, and securities trading and market manipulation.

EXPERIENCE

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

- **Nam Cheong Limited** - Advising Nam Cheong Limited ("**Nam Cheong**") and its subsidiaries on a US\$1.35 billion debt restructuring, 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**") 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. We are also advising Ezra Holdings Limited in its US\$1.49 billion cross-border debt restructuring involving parallel restructuring under the Chapter 11 of the US Bankruptcy Code and scheme of arrangement under Section 210 of the Singapore Companies Act, as well as advising EOL in 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—the first restructuring which applies 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, in its US\$2.5 billion debt restructuring. 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, 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 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 includes 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.
- OW Bunker Group** - Advising ING Bank N.V. and PricewaterhouseCoopers LLP Singapore, who are 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. 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. 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\$503 million of debt.
- 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 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.
- Zhongguo Jilong Limited** - 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 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

Asia Pacific Legal 500
Restructuring & Insolvency 2018
– Recommended lawyer



IFLR1000: The Guide to the World's Leading Financial

Law Firms
Restructuring and Insolvency
2019 – Highly regarded



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