

AUDIT • TAX • ADVISORY

# Baker Tilly APAC

## Capability Statement

### Corporate Recovery and Restructuring



**Now, for tomorrow**



Baker Tilly International refers to the network of member firms of Baker Tilly International Limited, each of which is a separate and independent legal entity. Baker Tilly International provides no client services. Arrandco Investments Limited is the registered owner of the UK trade mark for the name Baker Tilly.

## Foreword

We are pleased to introduce our Capability Statement for Baker Tilly Corporate Insolvency and Restructuring for the Asia Pacific region, a testament to our organization's unwavering commitment to excellence and innovation. Baker Tilly's expertise in insolvency and restructuring exercises spreads across many APAC countries such as **Malaysia, Singapore, Thailand, China, Hong Kong, Vietnam, Indonesia, New Zealand and our Network Partner in Australia.**

Up until 2021, the Baker Tilly Insolvency and Restructuring service lines was only offered in Singapore, Thailand, Indonesia, New Zealand Vietnam and our Network Partner in Australia. Since 2021, our Singapore, Malaysia and Hong Kong offices have expanded by being joined by established insolvency practices with more than 20 years experience in these respective jurisdictions.

Baker Tilly now offers a truly Asia Pacific insolvency and restructuring offering traversing the entire Asia Pacific region. As a new G36 member of Insol International, I am pleased to not only promote Baker Tilly Asia Pacific but also our worldwide network of Baker Tilly International encompassing 742 offices in 146 territories, 122 member firms and 36,300 professionals.

In the following pages, you will find a comprehensive overview of our core competencies, achievements, and the values that underscore our operations. This guide is the go-to resource to accommodate and navigate the brief way of corporate recovery and restructuring in the APAC region.

As we present this Capability Statement, we extend our gratitude to the clients, collaborators, and supporters who have journeyed with us. Your trust and faith in our abilities inspire us to continually push boundaries and seek new horizons. Together, we embark on a future filled with opportunities, fueled by innovation, and guided by our shared commitment to excellence.



**Patrick McPhee**  
**Chairman**  
**Asia Pacific Insolvency and**  
**Restructuring Committee**

## Baker Tilly Malaysia - Insolvency and Restructuring Services

Baker Tilly Insolvency PLT, is the advisory arm of Baker Tilly Malaysia that specializes in amongst others, corporate recovery, insolvency management and corporate restructuring. We provide advice together with hands-on implementation of strategies to deliver operational or financial restructuring and, where applicable, put in place exit strategies which provides a higher recovery rate to stakeholders.

### Businesses Under Distress

- Corporate Rescue Mechanisms
- Schemes of Arrangement
- Financial Monitoring
- Debt Management Programs
- Financial Advisory

### Businesses Under Crisis

- Voluntary Liquidation
- Court Liquidation
- Receivership
- Non-Performing Loan Portfolios

### Procedures Available in Malaysia

Procedures	Type	Legislation in Companies Act 2016	Control of Management
Corporate Rescue Mechanisms	Restructuring	Part III, Division 8, Subdivision 1 & 2	Company or External administration
Schemes of Arrangement	Restructuring	Part III, Division 7, Subdivision 2	Company
Liquidation	Insolvency	Part IV, Division 1	External administration
Receivership	Insolvency	Part III, Division 7, Subdivision 3	External administration

## Our Experience

### Notable Assignments

- Perak Corporation Berhad
- Yayasan University Malaysia Sabah
- Cortez Subsea Sdn Bhd
- Sawit Raya Sdn Bhd
- Noradz Travel Agency Sdn Bhd

### Nature of Assignments

Restructuring of a PN17 Public Listed Company.

Receivership of a company limited by guarantee.

Judicial management for an oil & gas and subsea engineering company where the Statement of Proposal was passed by the creditors.

Bank appointed judicial management for oil palm refinery company.

Due diligence appointment by Bank Negara Malaysia for an anti-money laundering case in relation to the distribution of seized monies to 22,000 affected investors.

### Our Industry Experts



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## Baker Tilly Hong Kong - Insolvency and Restructuring Services

Baker Tilly KLC Recovery Limited was established in 1985. It has always been recognized as a specialist firm particularly for Restructuring, Insolvency, Forensic Accounting and Litigation Support Services.

We have been qualified and admitted to the Administrative Panel of Insolvency Practitioners for Court Winding-Up (APIPCW) set up by the Official Receiver's Office in Hong Kong since its inception in 1996.

Restructuring	Insolvency	Asset Recovery & Forensic
<ul style="list-style-type: none"> <li>• Acting as Provisional Liquidator for restructuring purpose</li> <li>• Financial Analysis/ Feasibility Studies with Option Analysis</li> <li>• Negotiation with major creditors/ stakeholders individually and collectively, including holding court meetings</li> <li>• Turnaround Management</li> <li>• Exit Strategies &amp; Services</li> <li>• Contingency Planning</li> <li>• Debt Advisory</li> </ul>	<ul style="list-style-type: none"> <li>• Acting as Court Appointed Liquidator</li> <li>• Acting as Liquidator in Creditors' Voluntary Liquidation</li> <li>• Advising Debenture Holder in Pre-Receivership Planning</li> <li>• Acting as Receiver for Debenture Holder</li> <li>• Acting as Court Appointed Receiver</li> <li>• Scheme of Arrangement</li> <li>• Solvency Review</li> <li>• Impaired Loan Advisory</li> </ul>	<ul style="list-style-type: none"> <li>• Complex Commercial Fraud Investigations</li> <li>• Fraud &amp; White-Collar Crime Investigations</li> <li>• Litigation Support</li> <li>• Financial Restatements</li> <li>• SFC &amp; Regulatory Matter Advisory</li> <li>• Fidelity Bond &amp; Crime Claim Evaluation</li> <li>• Asset Searching &amp; Analysis</li> <li>• Computer Forensics / e-Discovery</li> <li>• Complex Data Analysis</li> </ul>

## Our Experience

### Notable Assignments

- CWT International Limited (HKEX.521)
- Changgang Dunxin Enterprise Company Limited (previously listed on HK Stock Exchange)
- Pacific Electric Wire Cable Co. Ltd (previously listed on the Taiwan Stock Exchange with over 300,000 shareholders)

### Nature of Assignments

It is a subsidiary of HNA Group. Appointed as Receivers to take possession of the secured assets and business in various countries in Asia Pacific, US, Europe and South America, incl profitable business, with turnover and total assets both in HK\$ 11 figures.

The Company's manufacturing operation was based in China. Appointed as Official Liquidators by the Grand Court of Cayman Islands and recognized by the Hong Kong Court. There was serious misappropriation of assets and legal action is in progress to recover the money lost.

Appointed as Forensic Accountant and investigator on missing assets in HK. Successfully traced the fund flows and assisted the client to take legal proceedings and eventually awarded a return of mid 9 figures USD worth of assets by the Hong Kong Courts.

## Our Industry Experts



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### Baker Tilly KLC Recovery Limited

## Baker Tilly Singapore - Insolvency and Restructuring Services

We are committed to providing our clients customised solutions that maximises both the possibility of continuing business operations and returns to stakeholders. With a highly experience team, we deliver solutions that achieve financial and operational restructuring of businesses while providing regular clear and effective communication with stakeholders.

Our strong relationships between our global member firms ensure a seamless process of services even in complex cross-border situations.

Backed by a robust track record in negotiating with various government authorities, banks, lawyers, suppliers, and employees, we are well-equipped to facilitate the reorganisation and rejuvenation of companies in distress. We have a proven track record in securing recoveries above client expectations.

### Our Services

Companies	Judicial Management, Scheme of Arrangement & Compromise, Receivership, Liquidation
Individuals	Individual Voluntary Arrangement, Trustee in Bankruptcy
	Monitoring & Special Accountant, Valuation, Forensic Investigations

## Our Experience

### Notable Assignments Nature of Assignments

- Singapore Flyer (Receivers and Managers Appointed)**

Singapore Flyer was the world's largest Giant Observation Wheel and is viewed as a strategic asset in the tourism sector of Singapore's economy.

After failing to meet financial obligations to its main lending bank, we were appointed receivers and managers of Singapore Flyer Pte Ltd. We immediately took steps to reverse the loss-making performance of Singapore Flyer. During the receivership, the Flyer traded at an accounting profit after depreciation. Trading profits and asset realisation enabled the secured creditors to be paid in full and a significant proportion of an unsecured mezzanine debt. This significantly exceeded the expectations of the secured Bank creditor.

## Our Experience

### Notable Assignments

- Tuaspring Pte Ltd (Receivers and Managers Appointed)

### Nature of Assignments

The Tuaspring Power Plant is a 396MW combined cycle power station, the newest and most efficient power plant in Singapore.

Upon being appointed receivers and managers of Tuaspring we took operational control over the power plant and the associated energy trading required in a Singapore privatised energy sector. The energy trading we undertook achieved results significantly greater than the Bank's expectations. The plant was successfully sold.

- First Ship Lease Trust (Board Appointment)

First Ship Lease provided ship-leasing services on both short and long-term charters on its then- diversified portfolio of 25 vessels. The Trust was in breach of its loan covenants on its USD 425 million secured loan facilities.

Tim Reid, was appointed as a director of First Ship Lease and over a four-year period, he oversaw a significant deleveraging of the Trust, resulting in the Trust having a debt of USD 132 million when Tim resigned. This deleveraging was achieved notwithstanding very difficult trading conditions in the global shipping market during this period when many shipping companies failed. The Trust was subsequently refinanced and distributions to Unit Holders have resumed.

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## Baker Tilly Staples Rodway | New Zealand - Insolvency and Restructuring Services

Our business recovery team of trusted industry experts and licensed insolvency practitioners can help you work through any questions, and understand the available options and solutions.

Our approach is inclusive and wherever possible, we work towards mutually agreeable solutions that meet the needs of all stakeholders and maximise the position and financial result of the affected business.

We provide advice and assistance across New Zealand and beyond. Whether your business is small, medium or large, we'll work with you to find a solution.

### Client Services

Businesses Under Distress	Businesses Under Crisis
Independent Business Reviews	Creditor Compromises
Business Monitoring and Support	Voluntary Administrations
Risk Management	Liquidations
Asset Realisation Strategies	Receiverships
Dispute Resolution	

### Corporate Advisory

Customer / Vendor Due Diligence	Business Modelling and Forecasting
Business Valuations	Mergers and Acquisition
Litigation Support	Company Directorships, Governance & Administration

### Formal Insolvency and Restructuring Procedures in New Zealand

Procedures	Core Legislation	Management Control
Creditor Compromises	Part 14 of the Companies Act 1993	Company Directors
Voluntary Administrations	Part 15A of the Companies Act 1993	External Administration
Liquidations	Part 16 of the Companies Act 1993	External Administration
Receiverships	Receiverships Act 1993	External Administration

## Our Experience

### Notable Assignments

- EXSS Limited (formerly known as Stretchsense Limited)
- Viaduct Capital Limited
- Pilgrim Wine Estate Limited
- Summit Construction Limited
- Citicorp Services Limited Pro
- Project Greece

### Nature of Assignments

Voluntary administration of a technology company. We effectively executed a global marketing campaign and eventually sold the company to a private equity firm. The new owners retained all staff and proceeded to enhance and grow the business.

Receivership involving the managed recovery of a distressed and complex loan book of commercial property assets.

Receiving involving the trading on and sale of a 40 hectare vineyard. The vineyard was traded on over two seasons during which production was increased so that the vineyard could be sold as a profitable going concern.

Insolvent liquidation of a construction company, where distributions were made to unsecured creditors.

Solvent liquidation of a New Zealand subsidiary of Citibank.

Buy side financial due diligence on a \$40 million transaction involving a large fleet management business in New Zealand.

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