



CORPORATE RESCUE & INSOLVENCY

COURSE INTRODUCTION

When a company enters financial distress, it may signal the impending insolvency and winding up of a company. The company's secured lender may have a right to also appoint a receiver over the company due to the company's inability to pay its debts to the secured lender. A company will want to consider its options in attempting to restructure its debts and to revive its business. Under the Companies Act 2016, the law will now provide for additional options to try to rescue this company and to fend off the liquidation of the company.

COURSE OBJECTIVES

Participants will learn the improvements made to the insolvency-related laws as set out in the Companies Act 2016. The receivership provisions have been strengthened and will be relevant to secured lenders and to borrowers. The winding up provisions have been modified in certain aspects. A company can undertake a restructuring of its debts through the scheme of arrangement process and the new provisions adds clarity in this area. Finally, the Companies Act 2016 introduces two new corporate rescue mechanisms: corporate voluntary arrangement and judicial management. Participants will learn how these corporate rescue mechanisms will provide more options to financially distressed companies. The course will also cover case studies and practical examples.

COURSE CONTENTS

Changes to the Laws on Receivership.

- Appointment of the receiver/receiver & manager ("R&M") and its statutory agency status.
- The shift to the codification of the powers of the receiver and R&M.
- Changes in the personal liability of the receiver and R&M.
- Interplay between receivership and winding up.

Winding Up

- Increase in the minimum amount for the statutory demand.
- Void disposition, exempt disposition and the change to undue preference.
- Changes to the powers of the liquidator.
- Changes to the stay and termination of winding up.

Schemes of Arrangement

- Requirements for undergoing a scheme of arrangement.
- Additional safeguard of an independent assessment of the scheme.
- Changes to the law on the extension of a restraining order.

Corporate Voluntary Arrangement

- Overall introduction to the corporate rescue mechanisms.
- The new Corporate Voluntary Arrangement (CVA).
- Requirements for the CVA.
- Timelines for the meetings and the approval required.

Judicial Management

- The new judicial management scheme.
- Requirements to be met for a judicial management order.
- The effect of a moratorium.
- The powers of the judicial manager.
- Approval for the judicial manager's proposals.

Operational aspects

- Cash flow.
- Operations & balance sheet.
- Financial covenants – ratios and waterfall.
- Developing a rescue scheme.
- Managing stakeholders – creditors, lenders, shareholders.
- Insolvency administration – taking control.
- Duties of directors and officers during insolvency administration.
- Insolvent trading – personal liability.

LEARNING OUTCOME

By attending this programme, the participants will be able to:

- Understand the changes to the laws of receivership and the options available.
- Understand the process of winding up and its impact on the company, creditors and liquidators.
- Learn of the scheme of arrangement process.
- Consider the advantages and benefits of the new corporate voluntary arrangement process.
- Prepare for the new judicial management process and the advantages it offers.
- Learn the operational aspects of corporate rescue and insolvency administration

WHO SHOULD ATTEND

Insolvency practitioners, company directors, company secretaries, finance managers, lawyers, accountants, bankers, regulators, government officers, business owners, corporate consultants who need the knowledge on insolvency law.

CORPORATE RESCUE & INSOLVENCY (CONTINUED)

ABOUT THE TRAINERS

Norhaslinda Salleh joined Companies Commission of Malaysia in January 2004. She is the Head of Insolvency in the Registration Services Division since June 2015. She is responsible to ensure and monitor the process of striking off names, winding up and management of the asset of dissolved companies and limited liability partnerships are in accordance with the related Acts and Guidelines. Prior to heading the Insolvency Section, she was the Head of Corporate Planning & Strategy in the Corporate Planning & Policy Division of SSM (2011-2015) where she was responsible for the strategic planning and project management of SSM and implementation of the Corporate Responsibility Agenda of SSM and also the Head of the Law Reform, Policy & International Affairs of the same Division (2004-2011) where she was largely involved in activities relating to the reform of the law and drafting amendments of the legislations administered by SSM, policy guidelines and practice notes. Norhaslinda obtained her LL.B (Honours) from University Technology Mara (UiTM), Malaysia in 1991. She was called to the Malaysian Bar and was admitted as an Advocate & Solicitor of the High Court of Malaya on 22 May 1992. Prior to joining SSM in January 2004, Norhaslinda Salleh was in private legal practice where she was largely responsible in handling civil and commercial litigation.

Lee Shih is a dispute resolution Partner at Skrine. He has been admitted to the English Bar and is an Advocate and Solicitor in the High Court of Malaya. His portfolio of litigation work focuses on international arbitration, corporate litigation and corporate insolvency. He regularly advises and acts in insolvency, schemes of arrangement and receivership matters. He is a Council member of the Insolvency Practitioners Association of Malaysia (IPAM). He also regularly speaks and writes articles on topics relating to company law, insolvency, and receivership. He has given talks at the Companies Commission of Malaysia National Conference, the Companies Commission of Malaysia National Insolvency Conference, the Malaysian Institute of Accountants Annual Conference, the MAICSA Annual Conference and at the Bar Council on these topics.

Jimmy Ng has more than 20 years of experience in corporate rescue and insolvency work. He is a retired partner of KPMG Malaysia, Singapore and Jakarta. Following his retirement from KPMG, he joined the law firm, Chooi & Company + Cheang & Ariff as a partner in September 2018. He is a chartered accountant registered with Malaysian Institute of Accountants (MIA) and an advocate and Solicitor of the High Court of Malaya. Jimmy regularly gives talks and seminars in the area of corporate rescue and insolvency at conferences organized by the SSM, MIA and INSOL International. Jimmy was a member of the Corporate Law Reform Committee from 2000 to 2005, a committee tasked with advising the Government of Malaysia on law reforms relating to restructuring and insolvency from 2000 to 2005. He is also key member in the founding, and setting up, of the Insolvency Practitioners Association of Malaysia (IPAM) and sat as a council member of IPAM from April 2013 to March 2015.

DATE	VENUE	EVENT CODE
10-11 October 2019	Menara SSM@Sentral, Kuala Lumpur	CEP/KL/19/078
Time	10 Oct 2019 @ 9.00 am – 5.00 pm 11 Oct 2019 @ 9.00 am – 1.00 pm	
Training Methodology	Lecture and Case Discussion	
Fee	RM800.00 Standard RM650.00 Licensed Secretary Member of MAICSA, MIA, Malaysian Bar, MACS, MICPA, Sabah Law Assoc. & Advocates Assoc. of Sarawak.	
SSM CPE Points	12	

Fee inclusive of certificate of attendance, compact disc pre-loaded with seminar materials and refreshment.



Use one form for each participant. Print or type clearly. This form can be downloaded from SSM's website at www.ssm.com.my. Kindly make copies if more forms are needed. Please register me for the below programme:

DATE	EVENT CODE	PROGRAMME

PARTICIPANT DETAILS: *(All details must be completed)*

Name _____

I/C No. _____ Licensed Secretary No. _____

Prescribed Body Name & Membership No. _____

Designation _____

Company _____

Address _____

Office Tel. No. _____ Fax No. _____ Mobile No. _____

Email Address _____
(Please provide your e-mail address as registration confirmation is sent to you via e-mail.)

Tax Invoice to be issued in the name of _____

Name of HR personnel _____ Tel. No. _____

Vegetarian Meal Other Diet _____

Payment by cheque no. _____ amount RM _____

PAYMENT TERMS

- Fee is payable to **SURUHANJAYA SYARIKAT MALAYSIA**.
- Payment can be made in cash, cheque, bank draft, credit card, postal order or money order.
- Each programme fee must be paid separately.
- Only cheque issued by company/firm can be accepted. Companies/Firms that issue a non-valid cheque will be blacklisted.
- Personal cheque will not be accepted.
- On the reverse of each instrument of payment, please indicate the participant(s) name (maximum 5), License Secretary no./Professional Body name (if any), programme date and event code.
- Attach with a copy of the Registration Form (if payment made before the programme date) or Invoice (if payment made after the programme date) when submitting payment.
- Payment can be made at SSM, Level 17, Menara SSM @ Sentral, Kuala Lumpur and at all SSM branches in Malaysia.

PROGRAMME FEE

Fee is inclusive of certificate of attendance issued by the Companies Commission of Malaysia (SSM), training materials, refreshments and lunch (where applicable).

FAX OR EMAIL YOUR REGISTRATION FORM WITH PAYMENT RECEIPT TO:

COMTRAC & Knowledge Management Division, Level 12, Menara SSM @ Sentral, 7 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50623 Kuala Lumpur
Tel: +(603) 2299 4440 (Zakhir) / 4441 (Priya) / 5308 (Fuza) Fax: +(603) 2299 4451 / 4452 Email: comtrac@ssm.com.my

TERMS & CONDITIONS

Registration is on a first-come-first-served-basis. No walk-in accepted. All registrations **MUST** be submitted to SSM accompanied with the full payment five (5) working days before the programme. Admittance will not be permitted unless payment or letter of guarantee is received. Participant will be issued a Certificate of Attendance upon full attendance of the programme and payment is received.

Cancellation

No refund is entertained if participant decide to cancel their registration but a substitute is welcome. Written notification of substitute's name must be received by COMTRAC at least three (3) working days prior to programme. Any difference in fee will be charged accordingly. In cases of cancellation/postponement of programme by COMTRAC, the registration fee will be refunded.

Transfer

No refund is entertained if participant fails to attend a programme. Transfer of registration fee to another programme is not allowed.

Replacement Of Certificate

SSM will charge an administrative fee of RM30.00 per copy for any replacement of certificate due to errors in name or identification card number wrongly filled by participant/representative during registration or loss of certificate, etc.

DISCLAIMER

SSM reserves the right to cancel programme, change date(s), venue(s), speaker(s) or any other changes due to any unforeseen circumstances that may arise without prior notice to participants. Upon submitting the registration form, you are deemed to have read and accepted the terms and conditions.

PSMB

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PERSONAL DATA PROTECTION NOTICE

Your personal data and other information provided in this application and including any additional information you may subsequently provide, may be used and processed by COMTRAC/SSM as a reference in future to communicate with you on our training programmes/events. In line with the Personal Data Protection Act 2010, we wish to get your agreement and consent for using your personal data. If you do not consent to the processing and disclosure of your personal data, you should send an e-mail to us at comtrac@ssm.com.my.