



Centre for  
Cross-Border  
Commercial Law in Asia



UNIVERSITY OF  
CAMBRIDGE



# SMU-Cambridge Roundtable on Corporate Insolvency Law

5 April 2019, Friday | SMU School of Law

## Overview

### Synopsis

The SMU-Cambridge Roundtable on Corporate Insolvency Law is an initiative jointly organized by the Singapore Management University's Centre for Cross-Border Commercial Law in Asia and the University of Cambridge's Centre for Corporate and Commercial Law with the purpose of analysing current trends and future challenges in corporate insolvency law around the world. It seeks to serve as a global forum for the discussion of corporate insolvency law from a comparative, interdisciplinary, practical and policy-oriented perspective to gain new insights and contribute to improving the design and application of corporate insolvency law.

The first SMU-Cambridge Roundtable on Corporate Insolvency Law will take place in Singapore on 5 April 2019 and it will focus on regulatory competition and insolvency reforms, with particular emphasis on the new restructuring frameworks proposed or implemented in Singapore, the United Kingdom, and the European Union. It will also analyse the challenges of insolvency law in emerging markets, as well as the promises and perils of the US Chapter 11, which seems to be influencing many insolvency reforms around the world. The event will bring together experts from several jurisdictions, including policy-makers, leading practitioners, and law and finance scholars from the United Kingdom, Continental Europe, Latin America, Asia, and the United States.

### Date

5 April 2019, Friday

**Time**

2.00pm to 6.40pm: Roundtable (Registration starts at 1.30pm)

6.40pm to 8.30pm: Reception

**Venue**

Singapore Management University

School of Law

Kwa Gek Choo Law Library

Learning Lab 3 & 4

Level 3

[Terms of Use](#) | [Privacy Statement](#)

© Copyright 2021 Singapore Management University. All Rights Reserved



Centre for  
Cross-Border  
Commercial Law in Asia



# SMU-Cambridge Roundtable on Corporate Insolvency Law

5 April 2019, Friday | SMU School of Law

## Programme

### **2.00pm: Welcome**

Tang Hang Wu, Singapore Management University

### **2.05pm: Opening Remarks**

Aurelio Gurrea-Martínez, Singapore Management University  
Felix Steffek, University of Cambridge

### **2.20pm: Insolvency reforms around the world**

Andrés F. Martínez, World Bank

### **3.00pm: The new restructuring framework in Singapore: challenges and opportunities (panel discussion)**

- Lee Eng Beng, Rajah & Tann
- Andrew Chan, Allen & Gledhill
- Wai Yee Wan, Singapore Management University
- Stephen Bull, Singapore Management University
- Aurelio Gurrea-Martínez, Singapore Management University (Moderator)

### **4.00pm: Coffee break**

### **4.30pm: Insolvency reforms in emerging markets: Experience from Brazil**

Francisco Satiro, University of Sao Paulo

### **5.10pm: Current insolvency reform initiatives in the United Kingdom and the European Union**

Felix Steffek, University of Cambridge

### **5.50pm: The promises and perils of the US Chapter 11**

Richard Squire, Fordham Law School

### **6.30pm: Closing remarks**

### **6.40pm: Reception**

Terms of Use (<http://www.smu.edu.sg/terms-use>) | Privacy Statement (<http://www.smu.edu.sg/privacy-statement>)

© Copyright 2021 Singapore Management University. All Rights Reserved







Centre for  
Cross-Border  
Commercial Law in Asia



UNIVERSITY OF  
CAMBRIDGE



# SMU-Cambridge Roundtable on Corporate Insolvency Law

5 April 2019, Friday | SMU School of Law

## Convenors



**Aurelio Gurrea-Martínez** is an Assistant Professor of Law at Singapore Management University, where he teaches corporate governance, financial regulation, and comparative and international insolvency law. He is also the Director of the Ibero-American Institute for Law and Finance. Before joining SMU, he was a Fellow of the Program on Corporate Governance and Teaching Fellow in Capital Markets and Financial Regulation at Harvard Law School. He has taught or conducted research at several institutions in the United States, the United Kingdom, Continental Europe, Asia, and Latin America, including Harvard Law School, Yale Law School, Columbia Law School, and the Max Planck Institute for Comparative and International Private Law. He has published extensively in corporate and insolvency law, and he has acted as a legal consultant on corporate and bankruptcy matters to various companies, governments, financial institutions, and business law firms. He has been invited to present his academic work before various regulators, international organizations, and policy-makers, including the International Monetary Fund (IMF), the International Organization of Securities Commissions (IOSCO), the Organization for Economic Cooperation and Development

(OECD), and the U.S. Securities and Exchange Commission (SEC). He received the Talentia Fellowship to conduct his studies in law and finance at the University of Oxford, the Class Prize for Best Paper in Law and Economics at Stanford Law School, and the Silver Medal in International Insolvency Studies given by the International Insolvency Institute. In 2016, he was named Rising Star of Corporate Governance by the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School. His research interest lies in the intersection of law and finance, with particular emphasis on corporate governance, financial regulation, corporate finance and corporate insolvency law, and how legal and institutional reforms may promote entrepreneurship, innovation, access to finance and economic growth.



**Felix Steffek** is a University Lecturer at the Faculty of Law of the University of Cambridge and a Senior Member of Newnham College. At Faculty level, he serves as Co-Director of the Centre for Corporate and Commercial Law (3CL) and Deputy Director of the Cambridge LLM programme. In College, he is Director of Studies for undergraduate and graduate students. His research interests cover corporate law, insolvency law, commercial law, dispute resolution law and technology & law. He applies doctrinal analysis, comparison of laws, economic analysis and justice theory to advance theory and develop practical solutions. Felix Steffek has published widely in his areas of interests and is a Member of the Editorial Board of the Journal of Corporate Law Studies, the Cambridge Yearbook of European Legal Studies and other academic journals. He is a Member of the Education Taskforce of the UK LawTech Delivery Panel. He has acted as policy advisor and expert for the European Commission, the European Parliament, the World Bank, the OECD, national governments, courts, parliaments and science foundations. He received his education at Cambridge (LLM), Heidelberg (PhD, undergraduate) and Hamburg (Habilitation, court clerkship).

[Terms of Use](#) | [Privacy Statement](#)

© Copyright 2021 Singapore Management University. All Rights Reserved



Centre for  
Cross-Border  
Commercial Law in Asia



UNIVERSITY OF  
CAMBRIDGE



# SMU-Cambridge Roundtable on Corporate Insolvency Law

5 April 2019, Friday | SMU School of Law

## Speakers



**Andrés F. Martinez** is a senior financial sector specialist for the World Bank Group's Finance, Competitiveness and Innovation Global Practice. Since 2011 Andres has been advising several countries on debt-resolution reform, including on insolvency systems and debt recovery in Eastern Europe and Central Asia, Latin America and the Middle East. In his current position, he leads the dialogue with several governments on technical issues related to debt resolution and insolvency. Andres is a lawyer by training with over 15 years of experience and a Magister in corporate law. He joined the World Bank Group in 2008 to lead the Insolvency indicator of the World Bank-IFC Doing Business project. Before joining the World Bank Group, Andres worked as senior associate at the restructuring and litigation department of a top Argentine law firm in Buenos Aires for over 6 years, where he advised clients like Citibank, Visa, Unilever and other large domestic and international corporations in secured transactions, debt enforcement, restructurings and liquidations.





**Stephen Bull** is an Associate Professor of Law (Practice) at Singapore Management University, where he teaches corporate and insolvency law. Before joining SMU, he was a partner at Linklaters. He practiced corporate law in Singapore, London and New York. He holds a Master of Laws (LLM) from Harvard Law School, a Bachelor of Arts (BA) and Bachelor of Laws (LLB) from Victoria University of Wellington. He is a Solicitor (England & Wales), Attorney-at-law (New York) and Barrister and Solicitor (New Zealand). His current areas of research include corporate law and corporate insolvency law.



**Wan Wai Yee** is Dean for Postgraduate Research Programmes at Singapore Management University. Concurrently, she is Professor of Law and Lee Kong Chian Fellow. She has previously served in various administrative capacities at SMU, both at University and School-levels, including as Academic Director, Faculty Affairs at the Office of Provost, Associate Dean for Teaching and Curriculum at the School of Law, and the Deputy Director of Centre for Cross-Border Commercial Law in Asia. She graduated with an LLB (First Class Honours) from the National University of Singapore. She also holds a BCL from the University of Oxford, where she was in residence at St Edmund Hall. Immediately prior to joining academia in late 2005, she was a partner at Allen & Gledhill, where she practised in mergers and acquisitions and equity capital markets. Her main areas of research are in corporate law, mergers and acquisitions, securities regulation and global restructuring and insolvency. Her research work centres on the optimal legal institutions and governance framework in order for securities markets to flourish. She has a particular interest in Asian securities markets and why the solutions to corporate governance issues and securities market integration in the West (the United Kingdom (UK) and the United States (US)) may not be ideal as a basis of global best practice or may not work as intended in Asia. Her articles have been published or accepted in international peer-reviewed legal journals, including Journal of Empirical Legal Studies, European Business Organisations Law Review, Journal of Corporate Law Studies, Journal of Business Law, Company and Securities Law Journal and Lloyds' Maritime and Commercial Law Quarterly. She has received external research grants and research awards and fellowships for her publication record, including the Lee Kuan Yew Fellowship for Research Excellence (2015-2016), the Lee Kong Chian Fellowship (2015-2019), Hauser Global Research Fellowship by NYU (2008), and the Lee Foundation Fellowship for Research Excellence (2007). Her research findings have been relied on in consultation papers involving law and regulatory reforms locally and internationally. She is on the editorial boards of Australian Journal of Corporate Law and Company Lawyer and she has served on national committees relating to law reform and policy.





**Lee Eng Beng** joined Rajah & Tann Singapore LLP in 1998 and became the Managing Partner of the firm in 2010. He is also the Chairman of Rajah & Tann Asia, a network of law firms with more than 550 lawyers and offices across South-East Asia. He also runs a busy legal practice as a disputes lawyer, and was appointed as Senior Counsel in 2008. His main area of practice is in commercial litigation and arbitration, with a focus on corporate disputes, shareholders' and joint venture disputes, bank-client disputes, and restructuring and insolvency proceedings. Mr Lee graduated with First Class Honours in law from the National University of Singapore in 1992. Upon graduation, he served as a Senior Tutor with the Faculty of Law in NUS and a Justices' Law Clerk in the Supreme Court of Singapore. In 1994, he obtained the Bachelor of Civil Law postgraduate degree from Oxford University, with First Class Honours. He then served as a Lecturer in the Faculty of Law in NUS from 1994-1998.



**Aurelio Gurrea-Martínez** is an Assistant Professor of Law at Singapore Management University, where he teaches corporate governance, financial regulation, and comparative and international insolvency law. He is also the Director of the Ibero-American Institute for Law and Finance. Before joining SMU, he was a Fellow of the Program on Corporate Governance and Teaching Fellow in Capital Markets and Financial Regulation at Harvard Law School. He has taught or conducted research at several institutions in the United States, the United Kingdom, Continental Europe, Asia, and Latin America, including Harvard Law School, Yale Law School, Columbia Law School, and the Max Planck Institute for Comparative and International Private Law. He has published extensively in corporate and insolvency law, and he has acted as a legal consultant on corporate and bankruptcy matters to various companies, governments, financial institutions, and business law firms. He has been invited to present his academic work before various regulators, international organizations, and policy-makers, including the International Monetary Fund (IMF), the International Organization of Securities Commissions (IOSCO), the Organization for Economic Cooperation and Development (OECD), and the U.S. Securities and Exchange Commission (SEC). He received the Talentia Fellowship to conduct his studies in law and finance at the University of Oxford, the Class Prize for Best Paper in Law and Economics at Stanford Law School, and the Silver Medal in International Insolvency Studies given by the International Insolvency Institute. In 2016, he was named Rising Star of Corporate Governance by the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School. His research interest lies in the intersection of law and finance, with particular emphasis on corporate governance, financial regulation, corporate finance and corporate insolvency law, and how legal and institutional reforms may promote entrepreneurship, innovation, access to finance and economic growth.



**Francisco Satiro** is a Professor of Law at the University of Sao Paulo and at the FGV Law School in Sao Paulo. He is a member of the editorial board of *Revista de Direito Mercantil Industrial, Econômico e Financeiro*, and member of the groups of experts in insolvency law of the Ibero-American Institute for Law and Finance. From 2009 to 2010, he was a professor of Capital Markets Regulation at the Centre for Transnational Legal Studies in London, coordinated by Georgetown University and King's College. He has written widely in the field of corporate law, insolvency law, capital markets and financial regulation.



**Richard Squire** is Professor of Law at Fordham Law School, where he holds the Alpin J. Cameron Chair in Law. He received his Juris Doctor from Harvard Law School, an MBA from Harvard Business School and a BA from Bowdoin College. Professor Squire publishes primarily on the subjects of corporate law and corporate bankruptcy. His research has been published by some of the world's law journals, including the *Columbia Law Review*, the *Yale Law Journal*, the *Journal of Law and Economics*, and the *Harvard Law Review*. Some of his papers have been named "Top 10 best corporate and securities articles" in the United States by the *Corporate Practice Commentator*. Professor Squire has also published a leading textbook on corporate bankruptcy and financial reorganization, and he has contributed as an author to many edited books on corporate and bankruptcy law, including the *Research Handbook on Corporate Bankruptcy Law* and the *Oxford Handbook on Corporate Law and Governance*. He has twice been elected Fordham Law School's Teacher of the Year. He previously taught at Harvard College, where he won the Allyn Young Award for excellence in teaching principles of economics. From 2001 to 2002 he clerked for Judge Robert D. Sack on the U.S. Court of Appeals for the Second Circuit, and between 2002 and 2005 he was an associate with Wachtell, Lipton, Rosen and Katz in New York City. He has been the Karl W. Leo Visiting Professor of Business Law at Duke Law School, the Joseph F. Cunningham Visiting Professor of Commercial and Insurance Law at Columbia Law School, and the Florence Rogatz Visiting Professor of Law at Yale Law School.



**Felix Steffek** is a University Lecturer at the Faculty of Law of the University of Cambridge and a Senior Member of Newnham College. At Faculty level, he serves as Co-Director of the Centre for Corporate and Commercial Law (3CL) and Deputy Director of the Cambridge LLM programme. In College, he is Director of Studies for undergraduate and graduate students. His research interests cover corporate law, insolvency law, commercial law, dispute resolution law and technology & law. He applies doctrinal analysis, comparison of laws, economic analysis and justice theory to advance theory and develop practical solutions. Felix Steffek has published widely in his areas of interests and is a Member of the Editorial Board of the Journal of Corporate Law Studies, the Cambridge Yearbook of European Legal Studies and other academic journals. He is a Member of the Education Taskforce of the UK LawTech Delivery Panel. He has acted as policy advisor and expert for the European Commission, the European Parliament, the World Bank, the OECD, national governments, courts, parliaments and science foundations. He received his education at Cambridge (LLM), Heidelberg (PhD, undergraduate) and Hamburg (Habilitation, court clerkship).



**Andrew Chan** is a partner at Allen & Gledhill. His practice encompasses commercial work, and he is a specialist in dispute resolution (especially arbitration), trusts, and insolvency (corporate and personal). In arbitration, he has acted as counsel, been appointed arbitrator and appointed to give expert evidence on Singapore law. He has also given expert evidence for use in foreign courts and in arbitration and has mediated insolvency disputes. Andrew has been consistently noted as a leading restructuring and insolvency lawyer in The Legal 500 Asia Pacific, Chambers Global and Chambers Asia-Pacific, Who's Who Legal for Insolvency and Restructuring, and IFLR1000. He has been described in Chambers Asia-Pacific(2018) for restructuring and insolvency as "extremely good" and "very well known". Andrew is a Fellow of both the Singapore Institute of Arbitrators and the Chartered Institute of Arbitrators. He is on the panels of arbitrators of the Singapore International Arbitration Centre, the Law Society Arbitration Scheme, the Singapore Institute of Arbitrators and the Asian International Arbitration Centre. He is also a Fellow of the Insolvency Practitioners Association of Singapore, and a Director of the American Arbitration Association-ICDR Ltd. Andrew is the General Editor of the leading local practitioner's book entitled Law & Practice of Corporate Insolvency. Andrew has also co-authored two works on personal insolvency: Butterworths Annotations of The Singapore Bankruptcy Act and Law and Practice of Bankruptcy In Singapore and Malaysia. He is also Consultant Editor of Halsbury's Laws of Singapore volume on Insolvency. On arbitration, he has co-authored the Singapore chapter of the publication Arbitration in Asia. Andrew's writings have been cited in decisions of the Singapore Court of Appeal, High Court and District Court. Andrew read law at the National University of Singapore. He is fluent in English and Bahasa Malaysia. In

October 2011, Andrew was presented the “Minister for Law Outstanding Volunteer Award”, the highest volunteer award for individuals given by the Ministry of Law Singapore, for providing expertise and helping shape insolvency practice in Singapore.

[Terms of Use](#) | [Privacy Statement](#)

© Copyright 2021 Singapore Management University. All Rights Reserved





Centre for  
Cross-Border  
Commercial Law in Asia



# SMU-Cambridge Roundtable on Corporate Insolvency Law

5 April 2019, Friday | SMU School of Law

## Registration

Please click [HERE](#) to register.

[Terms of Use](#) | [Privacy Statement](#)

© Copyright 2021 Singapore Management University. All Rights Reserved



Centre for  
Cross-Border  
Commercial Law in Asia



UNIVERSITY OF  
CAMBRIDGE



# SMU-Cambridge Roundtable on Corporate Insolvency Law

5 April 2019, Friday | SMU School of Law

## Location Map

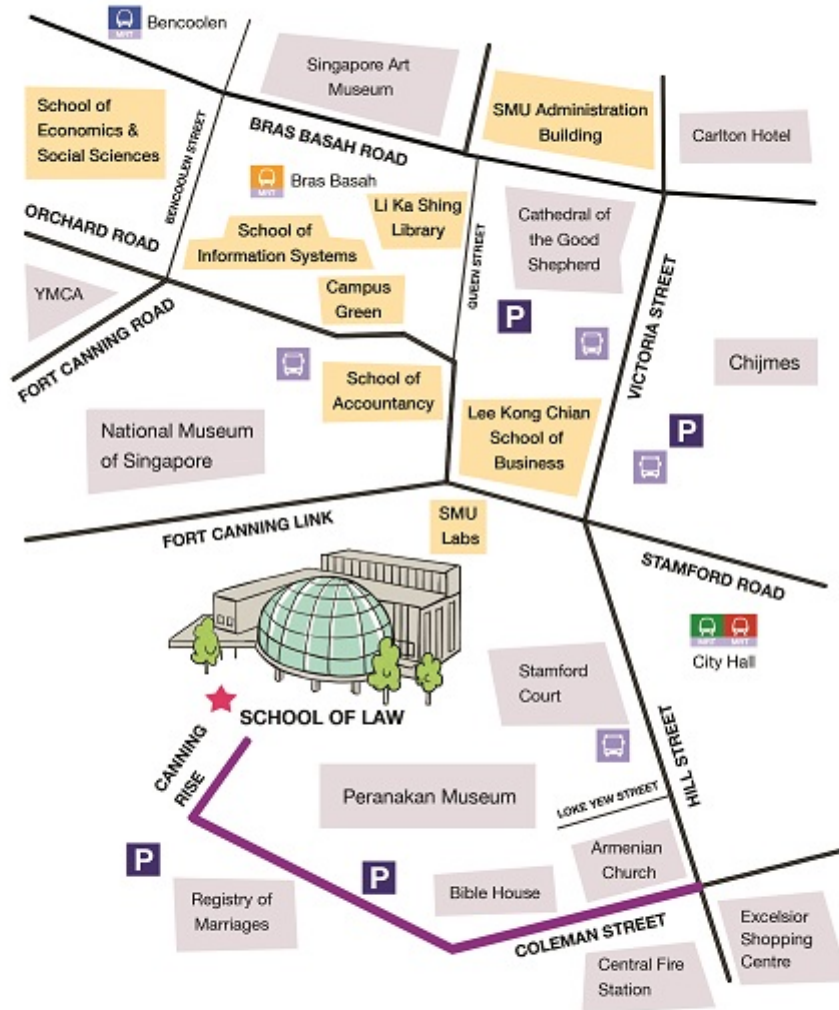
### Address

Singapore Management University  
School of Law  
55 Armenian Street  
Singapore 179943

SMU School of Law Carpark can be accessed via Fort Canning Link.  
If you are taking a taxi, you may alight before the entrance of the carpark.

# SMU SCHOOL OF LAW

55 Armenian Street Singapore 179943



## NEAREST MRT :

- Bras Basah MRT (Exit B)
- City Hall MRT (Exit A)
- Bencoolen MRT (Exit C)

## NEAREST BUS STOP :

- School of Accountancy (04121)
- Cathedral of the Good Shepherd (04151)
- After CHUMES (04156)
- Stamford Court (04143)

## NEAREST CAR PARK P :

- Lee Kong Chian School of Business, 50 Stamford Road (S178899)
- Next to Peranakan Museum, 39 Armenian Street (S179941)
- CHUMES, 30 Victoria Street (S187996)
- Registry of Marriages, 7 Canning Rise (S179899)

\*Map is not drawn to scale. Armenian Street and a portion of Canning Rise previously leading to Fort Canning Park are now permanently closed to traffic and is only accessible by pedestrians. Map updated as at February 2019.

[Terms of Use](#) | [Privacy Statement](#)

© Copyright 2021 Singapore Management University. All Rights Reserved





Centre for  
Cross-Border  
Commercial Law in Asia



UNIVERSITY OF  
CAMBRIDGE



# SMU-Cambridge Roundtable on Corporate Insolvency Law

5 April 2019, Friday | SMU School of Law

## Contact Us

For enquiries, please contact Ms Adeline Teo or Mr Zion Sng at [cebcla@smu.edu.sg](mailto:cebcla@smu.edu.sg)

Centre for Cross-Border Commercial Law in Asia  
School of Law  
55 Armenian Street  
Singapore 179943

[Terms of Use](#) | [Privacy Statement](#)

© Copyright 2021 Singapore Management University. All Rights Reserved





Centre for  
Cross-Border  
Commercial Law in Asia



UNIVERSITY OF  
CAMBRIDGE



# SMU-Cambridge Roundtable on Corporate Insolvency Law

5 April 2019, Friday | SMU School of Law

## Roundtable Summary

Please click **HERE** to view.

[Terms of Use](#) | [Privacy Statement](#)

© Copyright 2021 Singapore Management University. All Rights Reserved