

Report of the Committee on Companies Law 2016

The Committee has on behalf of the Bar provided detailed comments on a number of proposed amendments to proposals and legislation relating to the company and insolvency law. These included:

- (1) the Administration's proposals on the introduction of a new statutory corporate rescue procedure and insolvent trading provisions;
- (2) the Securities and Futures Commission's proposal to introduce an Open-Ended Fund Company Regime in Hong Kong and to extend the profits tax exemption to such company;
- (3) the Registrar of Companies' proposed amendments to the New Companies Ordinance (Cap. 32); and
- (4) the Judiciary's proposed amendments to Practice Directions arising from the Companies (Winding up and Miscellaneous Provisions) (Amendment) Ordinance 2016.

In respect of the above proposals, all the members of the Committee have contributed to the preparation of the comments including conducting research on case law and legislations in other common law jurisdictions as well as providing insights based on their practical experience on the different aspects of the present company and insolvency regime in Hong Kong.

In addition, the Committee has in accordance with the directions of the Chairman of the Bar, organized a series of seminars designed for the newly qualified or junior members of the Bar as part of their practice development. The seminars covered the common areas of practice in company and insolvency matters. Thanks to the great effort of the more junior members of the Committee, we have prepared and provided detailed slides for each seminar which summarized the salient points and the relevant cases for the topics covered.

For each seminar, the number of members who registered for attendance exceeded the capacity of the venue and some members were put on waiting lists. The seminars, the topics covered and the members responsible for the seminars are as follows:

Date	Topic	Members responsible
15 March 2016	Shareholder dispute – unfair prejudice petition, just and equitable winding-up and derivative action	Linda Chan SC Victor Dawes SC Vincent Chen Hugh Kam
31 May 2016	Practice and procedure in Companies and Bankruptcy Courts and inspection proceedings	Rachel Lam Elizabeth Cheung Sabrina Ho Alexander Tang
5 August 2016	Insolvency proceedings and liquidation works	Linda Chan SC

		Eva Sit Vincent Chen Martin Kok
11 November 2016	Urgent applications to Companies Court – injunction and appointment of provisional liquidators and receivers	Victor Dawes SC Jonathan Wong Alfred Cheng Elizabeth Cheung

Membership:

Linda Chan SC (Chairman)
Victor Dawes SC (Vice Chairman)
Jonathan Wong
Eva Sit
Rachel Lam
Alfred CP Cheng
Elizabeth Cheung
Vincent Chen
Sabrina Ho
Alexander Tang
Hugh Kam
Martin Kok

Linda Chan SC
Chairman
Committee on Companies Law

December 2016