

寄件人:

日期: 2010年2月1日 17:07

收件人: <corporate\_rescue@fstb.gov.hk>

副本抄送:

標題: Consultation Paper on Review of Corporate Rescue Procedure Legislative Proposals

To: Division 4, Financial Services Branch  
Financial Services and Treasury Bureau

Dear Sirs,

We refer to the consultation paper regarding the review of corporate rescue procedure legislative proposals and are pleased to give our reply to the list of questions.

Q1 ? Yes

Q2 - No

Q3 ? Yes

Q4 ? Yes

Q5 ? Yes

Q6 ? Yes

Q7 ? No. We suggest that court extension should not exceed a maximum of 24 months (instead of 12 months) from the commencement of provisional supervision. 12 months are too short for complicated restructuring.

Q8 ? No

Q9 ? We prefer Alternative B. The company has 45 days to arrange funding to meet its employees' claims.

Q10 ? Outstanding employer's MPF scheme contributions should be treated in the same way as employees' arrears of wages and other outstanding entitlements.

Q11 ? Yes.

Q12 ? Yes, the regulator (may be the Official Receiver) should establish criteria for the other people (without legal and accounting qualifications) to act as provisional supervisors, for example, pass in exam organized by the regulator and getting several years experience in the corporate rescue. Once the people (without legal and accounting qualifications) meet the criteria, they can act as provisional supervisors at any time.

Q13 ? Yes

Q14 ? Yes

Q15 ? Yes

Q16 ? Yes

Q17 ? Yes

Q18 ? We suggest that all secured creditors should only be bound by the moratorium with maximum period of 1 month.

Q19 ? Remove the headcount test.

Regards,

Jack Wong  
Risk Assets Management  
CITIC Ka Wah Bank Ltd  
Tel:  
Fax:  
E-mail:

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