

Solutions for distressed companies and options for stakeholders

助企业渡难关 为各方谋出路



Introduction 引言

It is important for management to take immediate action as soon as they see the warning signs and before it becomes too late to save a viable business. Obtaining sound advice from recovery and reorganisation experts at the earliest possible opportunity will also undoubtedly make a big difference.

SW's dedicated recovery and reorganisation specialists work closely with businesses that are facing financial difficulties, as well as their lenders, investors, advisers and other stakeholders. Our goal is to deliver effective solutions for such difficulties and problems facing the business, often by means of financial and/or operational restructuring. At the same time, we help both the business and its stakeholders stay focused on their core activities. With negotiated support from lenders and investors, our flexible and practical solutions can often lead to the successful recovery of many types of business organisations.

企业管理层在意识到公司出现危机时立即采取相应行动，以挽救仍有发展潜力的业务，实在是非常重要的。在发现问题时，若能第一时间寻求企业重组及清算服务专家提供有效的专业意见，对公司成功渡过难关有莫大帮助。

信永中和的企业重组及清算服务专业团队跟面对财务困难的公司紧密合作，并与他们的贷款人、投资者、顾问及其他股东及利益持有人保持联系。我们致力为客户解决企业所遇到的困难和问题，提供有效的解决办法及方案，而最常见的是为企业在财务及/或营运方面进行重整。同时，我们会尽力协助公司及股东及利益持有人一直专注于公司的核心业务。此外，我们透过协商以获取贷款人及投资者的支持，以具弹性又实务的方案为不同类型的企业成功重整业务。

Safeguarding stakeholders and their interests

保障股东及利益持有人的利益

Directors and/or major shareholders (or their advisers)

- undertaking a "quick-and-dirty" business review and highlighting critical problem areas
- seeking pragmatic and workable operational solutions
- formulating viable business restructuring or debt rescheduling plans
- negotiating with lenders to obtain or maintain a standstill agreement
- taking into account of the interests of individual lenders in a multi-lender standstill or restructuring situation
- in conjunction with or acting as receivers, special managers, provisional liquidators or liquidators, devising strategies to preserve and protect assets, and promoting corporate turnaround or schemes of arrangement

Bankers and lenders (or their advisers) to defaulting customers

- conducting a financial or operational review
- assessing the viability of business / operational reorganisation or debt restructuring proposals
- monitoring repayment or restructuring plans
- protecting, securing and realising underlying assets
- tracing assets and funds
- undertaking in-depth investigations into business malpractice or commercial fraud
- devising favourable strategies for lenders in competing multi-lender situations (or otherwise) and achieving maximum returns for them



公司董事及/或主要相关人士 (或其顾问)

- 进行快速概略的业务检讨，点出问题关键
- 寻找实际可行的解决办法及方案
- 提供业务重组或重新制定债务偿还计划
- 与贷款人磋商，争取或维持暂缓还款协议或安排
- 在多边债务重整情况下，保障个别贷款人利益
- 出任或与接管人、特别经理人、临时清盘人或清盘人紧密合作，保全及保护资产设计并推动债务偿还安排

欠债客户之银行家及贷款人 (或其顾问)

- 进行业务营运或财务检讨
- 评估业务/营运重整或债务重组计划的可行性
- 监管偿还或重组计划
- 保护、保障及变卖抵押品
- 追踪资产及资金流向
- 对不法商业行为或商业诈骗进行深入调查
- 在贷款人面对多边债务的情况下，为贷款人构思合适策略，争取最高回报

Maximising recoveries and protecting investments for stakeholders

协助企业成功重组业务及保护股东及利益持有人的投资

SW's recovery and reorganisation services aim to preserve the value in a business and take measures to recognise the interests of all its relevant stakeholders.

信永中和的企业重组及清算服务尽心为客户保护及重建其业务价值，并采取有效措施保障所有股东及利益持有人的利益。

Asset tracing, recovery and preservation services 资产追踪、返还及保存服务

- forensic and investigative services;
 - expert reports (including expert valuations);
 - dispute services;
 - litigation support; and
 - estate administration.
- 法证及调查服务；
 - 专家报告（包括专家评估）；
 - 排解纠纷服务；
 - 诉讼支持；及
 - 遗产执行。

Pre-lending reviews 贷款前检讨

Proactive and comprehensive assessment of a company's financial, management and security profiles. Our reports typically cover:

- company and industry overviews;
- benchmarking;
- adequacy of cashflow and forecasts;
- reviews of business plans;
- alternative methods of financing; and
- adequacy of security.

对企业的财务、管理及质押情况进行积极及全面的评估。信永中和的报告一般覆盖：

- 企业及其行业概况；
- 基准鉴定；
- 现金流量充足率及流量预算；
- 业务计划检讨；
- 各项融资的选择；及
- 评估抵押品覆盖率。

Restructuring and turnaround services and solutions 业务重整及重建服务和解决方案

- independent commercial, strategic and financial reviews;
 - crisis stabilisation, management and turnaround;
 - operational and financial restructuring;
 - business reviews;
 - strategic performance reviews;
 - distressed M&A; and
 - working capital management.
- 独立商业、策略及财务检讨；
 - 危机稳定及管理、以及重建业务服务；
 - 营运及财务重组；
 - 业务检讨；
 - 策略表现检讨；
 - 亏蚀企业的收购及合并活动；及
 - 营运资金管理。

Maximising recoveries and protecting investments for stakeholders

协助企业成功重组业务及保护股东及利益持有人的投资



Exit strategy services

「撤出」策略服务

Solution for lenders who wish to exit a customer relationship, and for companies who are seeking to dispose of either a non-core or underperforming business segment or subsidiary. Provision of support in all required areas, including:

- corporate finance;
- taxation;
- regulatory matters;
- insolvency; and
- deregistration.

若贷款人计划终止客户关系，又或企业欲放弃其非核心或表现未符理想的业务或分公司，信永中和可以提供有效方案。信永中和能在所有需要提供支援的领域为客户提供服务，包括：

- 企业融资；
- 税务；
- 法规监管事项；
- 破产清盘；及
- 撤销注册。

Lender support services

支援贷款人服务

Appointments:

- by secured / unsecured lenders (in our role of investigating accountants); or
- directly by the customer (in our role as reporting accountants).

Our reports usually cover:

- reviews of financial performance and forecasts;
- effectiveness of management systems;
- development of objectives (and solutions) to address critical issues at the time;
- viability assessment;
- reviews of the management profile and performance;
- reviews of systems and procedures; and
- business strategic reviews.

信永中和可接受以下人士委任：

- 有抵押/无抵押贷款人（信永中和担任调查会计师）；或
- 客户直接委任（信永中和担任申报会计师）。

信永中和提供的专家报告一般会涵盖：

- 财务表现检讨及预测；
- 管理系统的有效性；
- 目标（及解决方法）设定，以针对当时的关键问题；
- 可行性评估报告；
- 管理层背景及表现检讨；
- 系统及程序检讨；及
- 业务策略性检讨。

Insolvency services

破产清盘服务

Formal insolvency advisory and executory services, including:

- receiverships;
- corporate restructuring;
- schemes of arrangement;
- acting as provisional liquidators or liquidators;
- bankruptcy administration and trusteeship; and
- individual voluntary arrangements.

专业破产清盘咨询及执行服务，包括：

- 破产管理；
- 企业重整；
- 债务偿还安排；
- 出任临时清盘人或清盘人；
- 破产管理及受托人安排；及
- 个人债务自愿安排。

How SW can help

信永中和如何从旁协助

Integrated multi-disciplinary professional services

SW uses a specific blend of financial, operational restructuring and statutory insolvency capabilities; plus complementary accounting, taxation, corporate finance, valuation, forensic and commercial skills.

Non-prescriptive approach

Every distressed situation is unique and needs to be assessed individually. SW will not adopt a prescriptive approach which will often result in a sub-optimal strategy.

Our advice and recommendations are tailored to the specific needs of each assignment. We focus on protecting the interests of creditors and all stakeholders by reducing risk, controlling costs and maximising value. We analyse all the possible options in each situation, offer an independent view, and seek to make creative recommendations wherever possible. Our services fully cover every phase of the process – from the diagnosis of issues to the development and implementation of solutions.

Commercial acumen and industry-specific

knowledge

Members of the SW's recovery and reorganisation team possess a proven track record that includes some of the highest-profile and most challenging international recovery and reorganisation assignments. Through our networks, we provide both local and global support, which enables us to deal with complicated cross-border recovery and reorganization issues in an effective and professional manner. Our extensive network and database of credible investors also allows us to offer high-calibre specialist expertise advice to businesses that are engaged in a wide range of industries.

Whenever necessary, we work with experienced teams and external experts in relevant industries. Having close working relationship with such designated teams already in place helps us gain a speedier understanding of the actual situation, and gives us the capability to provide prompt, practical and professional advice for dealing with it.

How SW can help 信永中和如何从旁协助

多项综合专业服务

信永中和拥有环球金融及营运重组的专业知识，对破产清盘的法定要求有深厚认识，加上会计、税务、企业融资、估价、法证及其他商业技能，定能助企业渡过难关。

非规范式的方法

企业遇到的困难各有不同，需要因应个别情况而作出相应的评估。信永中和不会采用一般规范性的方法，因为那些方法通常都未必能达至最理想的效果。

我们能因应个别项目中的特别需要，提供度身订造的专业意见及建议，集中减低风险、控制成本及充分提升资产价值，以维护债权人或股东及利益持有人的利益。我们亦会按照不同情况分析各个可行性，给予独立意见，并尽可能提供独到的建议。我们的服务涵盖整个过程中的每个阶段，由准确判定各项细节、发展流程，以至推行解决措施，均可提供协助。

商务才智·行业知识兼具

信永中和的企业重组及清算服务团队以实践累积经验，曾处理的项目繁多，其中包括广为人知及极具挑战性的国际重组清算项目。不论本地及全球其他地方，信永中和及其环球网络皆能提供协助，以处理较为复杂的跨国性重组清算事项。信永中和的环球网络，以及庞大的信贷投资者资料库，使我们的专家人才能为各行各业的客户提供高水平的专业协助。

我们亦会因应客户需要，与有关行业中富经验的专业团队及其他外部专业人士真诚合作，以助我们迅速掌握实际形势，为客户提供实时、可行及专业的建议，应付实时问题。





How SW can help

信永中和如何提供协助

Recovery and reorganisation services in the PRC and tax haven countries

With extensive PRC and international support network, SW are fully capable in extending their services beyond Hong Kong to the British Virgin Islands, Bermuda, Cook Islands, the Caymans, Mauritius and other tax-haven countries. By way of joint formal insolvency appointments with local counterparts in these countries, it allows us to deal with assets, businesses and operations in Hong Kong, the PRC and Taiwan. We offer the following integrated implementation services concerning interests and investments in the PRC:

- ability to act as administrators in PRC bankruptcy cases under the Enterprise Bankruptcy Law, as a member of the panel of administrators approved by the People's Higher Court of Beijing;
- analysis and compile of PRC financial statements to ascertain the rights and entitlements of foreign investors or creditors;
- ability to act on behalf of PRC joint ventures or foreign investors in liquidation committees;
- dealing with outbound investments and off-shore assets of PRC incorporated corporations;
- review of organisational structures and financial positions for divestitures;
- assistance with the orderly winding down of the operations of foreign-investment enterprises prior to any formal dissolution or liquidation;
- investigations of fund flows and tracing of assets; and
- multi-disciplinary professional services for a wide range of clients.

信永中和于中国国内服务及被称为「税务天堂」的国家概览

建基于信永中和庞大的国内及环球网络，其企业重组及清算服务并不限于香港，更可遍及英属处女岛、百慕达、库克群岛、开曼群岛、毛里裘斯及其他「税务天堂」国家。我们可与有关地区的专业人员共同参与联合的重整或清盘委任，为客户在香港、中国内地及台湾的资产、业务和营运提供一系列的服务，以保障他们当地的权益及投资：

- 获北京市高级人民法院编入《破产管理人准入名册》，根据《中华人民共和国企业破产法》，出任内地破产个案的管理人；
- 分析及整理国内外的财务报表，以确立外资或债权人的权益；
- 具认可资格代表中外合资企业的中资或外资一方参与清算委员会处理清算事宜；
- 处理中国公司于境外投资及离岸的资产；
- 为分拆或出售资产所进行的企业组织架构及财务状况检讨；
- 在外资企业正式清算或解散前，协助企业按部就班地终止运作；
- 调查资金流向及追踪资产；及
- 迎合广泛类型客户之需要，提供多样化的专业服务。

About SW

信永中和简介

SW is a network of professional firms specialising in audit, tax and advisory services. With our extensive network in over 80 cities and around 10,000 professionals, SW is able to leverage fellow members' expertise and geographical presence and enhance our ability to serve the dynamic needs of transnational clients.

信永中和是专业服务机构，主要提供审计、税务及咨询等服务。我们的办事处遍布超过80个城市，专业人员约10,000名。凭借我们的庞大网络，信永中和可运用各成员所的专长及地理优势，进一步提升我们服务国际客户的能力。

Recovery and reorganisation services

Contact us

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