



Teri Cheng
Director, Corporate Restructuring & Workouts

L.L.B (Hons), National University of Singapore (2011)
Advocate & Solicitor of the Supreme Court of Singapore (2012)
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ABOUT TERI

Teri specialises in insolvency and debt restructuring and advises debtors, creditors and insolvency office-holders on various areas relating to insolvency and debt restructuring. This ranges from transactional issues to litigation as well as daily operational and management matters.

Teri has been in practice since 2012 and has at least 8 years of experience in the field of restructuring and insolvency. The restructuring matters she has dealt with invariably require her to consider cross-border issues and in many circumstances, also involve parallel restructuring in different jurisdictions.

ACCOLADES

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Global Arbitration Review 100

Singled out by clients in the 2016 edition of the Global Arbitration Review 100 for her “professional and efficient service”.

EXPERIENCE

The debt structuring matters Teri has been involved in include:

- **Heliconia** – Acted for Heliconia Capital Management, an investment firm owned by Temasek Holdings, on the restructuring of and investment into Pacific International Lines (“PIL”), which is Singapore’s largest container shipping line and 12th largest in the world. The clients are linked to Temasek Holdings, which is one of Singapore’s sovereign wealth funds. Involved in advising the investor on the restructuring of debt of some US\$3.5 billion (one of the largest and most complex debt restructurings in the region in recent years), as well as advising on a

US\$112 million emergency loan to Pacific International Lines and investments of up to US\$600 million into the PIL Group. The PIL Group comprised entities incorporated in multiple jurisdictions including Singapore, Malaysia, Indonesia, Thailand, India, China, Hong Kong and the UK. Work was done on this matter from 2020 to 2021.

- **Pacific Andes** – Advised the Singapore exchange (“SGX”) listed company and its foreign incorporated subsidiaries in its US\$2.5 billion debt restructuring. A moratorium was sought for these entities in the Singapore High Court and the restructuring eventually took place under Chapter 11 of the United States Bankruptcy Code with recognition of the restructuring in Singapore. This transaction was awarded the *Finance Deal of the Year (Restructuring and Insolvency)* at The Asian Lawyer Asia Legal Awards 2017 and won the *Asialaw Asia-Pacific Dispute Resolution Award 2017 – Matter of the Year* at the Asialaw Asia-Pacific Dispute Resolution Summit 2017. Work was done on this matter from 2016 to 2019.
- **Bumi Resources** – Advised Bumi Resources Tbk and its subsidiaries in its debt restructuring estimated to be over US\$5.23 billion. Specific issues dealt with included restructuring the US\$700 million guaranteed senior secured notes due 2017, the US\$300 million guaranteed senior secured notes due 2016 and some US\$375 million worth of bonds. The main restructuring took place through a PKPU proceeding in Indonesia. This deal was named the *Finance Deal of the Year: Insolvency & Restructuring* at The Asian Lawyer Asia Legal Awards 2018 and was also awarded the *Debt Market Deal of the Year (Premium)* award in the Asian Legal Business SE Asia Law Awards 2018. Work was done on this matter primarily in 2015 and 2016.

- **Ezra Holdings** – Advised the SGX listed company and its subsidiaries on the restructuring of its debt estimated to be some US\$1.49 billion. This restructuring involves parallel restructuring processes under both Chapter 11 of the United States Bankruptcy Code and Section 210 of the Singapore Companies Act. Work was done on this matter primarily in 2017.
- **Emas Offshore** – Advised Emas Offshore, which has its primary listing on Oslo Børs and secondary listing on SGX, on its US\$910 million debt restructuring. Emas Offshore has an interest in 36 entities incorporated across various jurisdictions including the US, Australia, Brunei, Malaysia and Norway. Work was done on this matter primarily in 2017.
- **OW Bunker Group** – Advised ING Bank N.V and PricewaterhouseCoopers LLP on the receivership of the Singapore entities of the OW Bunker Group which formed part of the wider receivership of the OW Bunker Group which crossed multiple jurisdictions including the UK and Hong Kong. The secured assets are valued at US\$490 million and the OW Bunker Group is estimated to be US\$1.5 billion in debt. This matter was active from 2014 to 2017.
- **KrisEnergy** – Advised the SGX listed KrisEnergy Ltd in connection with its restructuring. KrisEnergy is the ultimate holding company of a wider group of companies engaged in the upstream oil and gas sector in Asia, with its subsidiaries operating in Bangladesh, Cambodia, Thailand, Indonesia and Vietnam. This matter was active from 2019 to 2021.
- **Hyflux** – Acting for Securities Investors Association (Singapore), which represents the informal steering committee for the (a) S\$400 million 8% cumulative non-convertible non-voting perpetual class A preference shareholders and (b) S\$500 million 6% perpetual capital security holders (collectively “Holders”) issued by Hyflux Limited, in connection with the S\$2.64 billion debt restructuring proposed by Hyflux Limited, of which the Holders are owed S\$900 million. This matter was active from 2018 to 2021.
- **Swissco** – Advising a bank lender on its loans to the Swissco group, an oil and gas service provider, which was placed under judicial management.
- **Technics** – Advised a bank lender on its loans to the Technics group, an oil and gas service provider, which was placed under judicial management.
- **Swiber** – Advised a bank lender in relation to the judicial management of Swiber Holdings Ltd and Swiber Offshore Construction Pte Ltd.
- **Otto Marine** – Advised the judicial managers of Otto Marine Limited, a company formerly listed on the SGX with some 68 subsidiaries and associates, on the restructuring of its debts estimated to be in the region of US\$877 million.
- **Bilcare** – Advised the judicial managers of Bilcare Singapore, a manufacturer of high-end pharmaceutical packaging, on the restructuring of its debts. This involved the sale of Bilcare’s business and assets to an investor and placing Bilcare under a scheme of arrangement under Singapore law.

APPOINTMENTS/MEMBERSHIPS

- Member, Singapore Academy of Law
- Member, Law Society of Singapore
- Member, Insolvency Practice Committee, Law Society of Singapore
- Member and Board Member, International Women’s Insolvency & Restructuring Confederation