

Jonathan Leitch

Partner

Hong Kong

Biography

Jonathan Leitch is a restructuring partner in our Hong Kong office.

Jonathan specialises in restructuring and special situations. He has wide-ranging experience in acting for all types of stakeholders in the restructuring and insolvency of financially challenged companies. He acts for a range of financial institutions, credit investors, insolvency office holders, turnaround specialists, hedge funds, private equity firms and corporations.

Jonathan has advised on transactions throughout the Asia Pacific region, principally Hong Kong, PRC and Singapore, and also Australia, Indonesia, Malaysia and India.

Jonathan is frequently involved in cross-border matters and has experience in bond defaults (English and New York law governed) and corporate restructuring involving schemes of arrangement, as well as distressed debt sales and non-performing loan portfolio sales. He regularly advises clients on all aspects of financial restructurings, including wind-down and solvent liquidations, debt rescheduling, loan-to-own distressed investment strategies and debt-for-equity swaps, together with enforcement options and formal insolvency proceedings.

He has been involved with the restructuring of companies in a variety of sectors, including retail, property, shipping and transportation, manufacturing, energy, mining, technology, and agriculture.



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Languages

English

Practices

Banking and Loan Finance

Restructuring and Special Situations

Investment Funds

Industries

Real Estate

Manufacturing and Industrials

Energy and Natural Resources

Financial Institutions

Technology and Telecoms

Private Capital

Representative experience

Advising an adhoc committee of sukuk holders in relation to their exposures to Malaysian listed oil and gas services business, Serba Dinamik Holdings Berhad

Advising Argentem Creek Partners on the restructuring of US\$500 million notes issued by GCL New Energy Holdings Ltd, a HK listed company and one of the leading solar power operating companies in China

Advising certain bondholders in the restructuring of the US\$200m notes issued by Knight Castle Investments Ltd, a subsidiary of the Shandong Sanxing group and a leading corn oil manufacturer in China

Advising certain lenders to Hyflux in connection with the restructuring of the Singapore water company

Advising Madison Pacific as lender agent in the restructuring of China Fishery Group on the US Chapter 11 restructuring and UK Restructuring Plan involving borrowings in excess of US\$1.6 billion

Advising the Official Unsecured Creditors Committee of SpeedCast in connection with its US Chapter 11 proceedings

Advising Oaktree on its subscription for up to US\$1 billion of private secured notes in a subsidiary of Vedanta Resources

Advising Oaktree on a over US\$100 million convertible term loan to be made available to a subsidiary of a leading conglomerate in India with operations ranging from construction to financial services

Advising a fund on its bid to acquire a lenders' US\$500+m stake in a mezzanine loan made by a syndicate of lenders to a Shenzhen-listed, global new energy materials company

Advising SC Lowy HK in the establishment of SC Lowy's second special investments fund to invest in special investment opportunities in Asia (primarily Korea, India, Indonesia and Australia)

Advising a prospective bidder on their proposal for a recapitalization of the Virgin Australia business.

Areas of focus

Distressed Asset Management, Refinancing, and Restructuring

Cross-border Restructuring and Insolvency

Creditor Representation in Restructurings and Insolvencies

Debtor Representation in Restructurings and Insolvencies

Loan Portfolio and Distressed Debt Transactions

Education and admissions

Education

LLM LPC, Nottingham Law School, 1998

LLB (Hons) Law, Nottingham Trent University, 1996

Memberships

International Insolvency Institute

Editorial Board (Asia Region) of INSOL World (the quarterly journal of INSOL International)

HKICPA Restructuring and Insolvency Faculty

Bar admissions and qualifications

Hong Kong

Solicitor, England and Wales

Accolades

Advised a significant holder of the US\$400 million bonds issued by Luckin Coffee Inc. following the admission of fraudulent accounting

Advising a Malaysian bank in relation to its exposure to Genting Hong Kong group

Advising a HK bank on their exposure under a secured syndicated facility to Universal Terminals as a result of its Singapore parent company, Hin Leong Trading, being placed under judicial management

Advising a syndicate of lenders, comprising Indian banks and funds in relation to a restructuring of a US\$470 million facility granted to a Singapore subsidiary of a large Indian conglomerate

Advising a U.S. emerging market credit fund in relation to the restructuring of US\$ high yield bond holdings in various PRC businesses

Advised a bondholder in relation to its exposures to China Energy Reserve and Chemicals Group*

Advised an asset manager in relation to exposures to Shanghai Huaxin Group (Hong Kong) Limited, a subsidiary of CEFC*

*Matter handled prior to joining Hogan Lovells.

Awards and rankings

- Restructuring & Insolvency (Hong Kong), Recommended practitioner, *Who's Who Legal*, 2018-22
- Restructuring/Insolvency: China (International Firms), Leading individuals, *Chambers Asia Pacific*, 2017-23
- Leading Lawyer - Highly regarded in Hong Kong SAR, *IFLR1000*, 2016-21
- Restructuring and insolvency, Leading individuals, *Legal 500 Asia Pacific*, 2016-23
- M&A, Private Equity and Restructuring and Insolvency - Highly regarded in Hong Kong SAR, *IFLR1000*, 2022
- Thought Leaders & National Leader - Mainland China & Hong Kong SAR - Restructuring & Insolvency 2022

"He possesses an in-depth knowledge of the ins and outs of the complexities of not only Hong Kong but the Asian restructuring market. Jonathan understands when a deal needs to be done and possesses the commercial finesse to navigate parties through the white water."

Chambers Asia-Pacific 2023

"Jonathan Leitch is great in delivering solid and pragmatic insolvency & restructuring advice. He makes complicated matters simple with his legal strategies and road maps."

Legal 500 2023

"Jonathan Leitch is very responsive and commercial, very knowledgeable and always willing to help you out."

Chambers Asia-Pacific 2022

"Jonathan maintains an enviable restructuring and insolvency practice with vast experience representing stakeholders and other financial institutions."

Who's Who Legal 2022

"Jonathan's technical ability, coupled with exceptional soft skills and commercial sense makes him a formidable legal advisor on any restructuring and you want him on your side."

- Global Leader - Restructuring & Insolvency 2023 - Recommended, *Who's Who Legal*, 2022

Latest thinking and events

- News
 - Not set in stone – Hong Kong court approves post-implementation modifications to scheme of arrangement
- News
 - Liquidator knows best - Hong Kong court rejects bid to force information disclosure on funding and strategy
- Media Mention
 - Evergrande liquidation: importance of a concrete restructuring plan *Reuters*
- News
 - Insolvency in a modern age – Official Receiver filing changes now in force in Hong Kong
- News
 - Hong Kong and PRC Restructuring & Special Situations 2023 year in review
- News
 - Arbitration agreements vs. winding up petitions – Hong Kong Court of Appeal to decide