



Insights

Global Restructuring Review: Court Holds PRC Chairman Liable for Over US \$114 million in Favor of Kobre & Kim Client

October 24, 2024

Publication: *Global Restructuring Review*

As reported by *Global Restructuring Review* (GRR), the New York Supreme Court has ruled in favor of Kobre & Kim's clients in the latest development in a major cross-border enforcement of bonds issued by Cayman and British Virgin Island companies.

On October 18, Justice Joel Cohen of the New York Supreme Court found Zhu Xinli, the sole director of Huiyuan Juice subsidiary Huiyuan Beijing, personally liable for the more than US \$114.62 million owed by the beverages group to an Asia-based hedge fund represented by Kobre & Kim. After the company failed to make payments, Justice Cohen ordered Huiyuan Juice's Cayman-incorporated parent and several British Virgin Islands and Hong Kong-registered subsidiaries to turn over assets to satisfy the debt.

"Our client intends to pursue this matter including assets they are entitled to as well as any alleged wrongdoers until their rights are satisfied," team lead John Han told GRR. The Kobre & Kim team includes Leif Simonson and Danielle Rose.

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