

Insights



Jason Kang Speaks with South China Morning Post on US \$255 Million Chinese Debt Enforcement Win

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In a victory for creditors represented by Kobre & Kim, the Hong Kong High Court found Steven Zhang, president of Inter Milan and son of the founder of Chinese e-commerce retailer Suning, liable for US \$255 million in a landmark verdict. Kobre & Kim's Jason Kang, who argued the case with Francesca Ip, commented to *South China Morning Post* (SCMP) about the judgment.

Mr. Zhang was sued by creditors last year to recover US \$255 million of loans and a defaulted bond that he guaranteed. The Hong Kong High Court rejected his defenses of forgery and ignorance. The verdict marks a victory for offshore creditors seeking to recover defaulted bonds and money owed by debtors or guarantors based in mainland China.

"The creditors were extremely disappointed that instead of working on repaying his debt, Zhang attempted to evade his responsibilities and chose to advance defense which was clearly not credible and against common sense," Mr. Kang told SCMP. "This is the first judgment against Zhang obtained by creditors outside mainland [China]. The creditors will take all necessary legal actions in multiple jurisdictions to enforce this judgment."

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