



Insights

John Han Discusses Evergrande Offshore Bondholder Monetization Options with The Wall Street Journal

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Though China Evergrande Group, the indebted Chinese property giant, has reached an agreement in principle with certain offshore creditors to pay legal fees in connection with restructuring negotiations, bondholders have options if restructuring negotiations eventually reach a stalemate. Kobre & Kim's John Han, who has deep experience monetizing claims related to Greater China for distressed debt investors, told *The Wall Street Journal* how an enforcement scenario might unfold.

Though bondholders can enforce against Evergrande's offshore subsidiary guarantors in jurisdictions such as the British Virgin Islands and the Cayman Islands, they will encounter difficulties when they attempt to takeover project companies in the PRC and replace "legal representatives" or company "chops," which are akin to powers of attorney. To achieve monetization in such a scenario, creditors must turn to creative approaches lawfully targeting company vulnerabilities.

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