



## John Han to The Wall Street Journal: Country Garden Creditors Could Target Overseas Assets

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Although the Chinese property developer Country Garden narrowly avoided default in early September, its ongoing financial distress is causing mounting concern among its creditors, especially those holding offshore bonds. A mostly empty megaproject in Malaysia could offer them up to US \$1.5 billion in recovery, Kobre & Kim's John Han – who focuses on large-scale, cross-border monetization of distressed assets – told *The Wall Street Journal*.

If Country Garden defaults on its international debts, its creditors would likely want to take control of assets located outside China, Mr. Han said to The Wall Street Journal. It is often difficult for international creditors to get hold of assets and company subsidiaries that are incorporated in mainland China due to certain features of the Chinese legal system, he explained.

Forest City, a megaproject in southern Malaysia, is Country Garden's most valuable asset outside China and could potentially give its offshore creditors a sizeable recovery, Mr. Han said.

On August 29, Mr. Han, Jason Kang and Timothy de Swardt hosted an open call that analyzed further cross-border monetization opportunities and challenges facing Country Garden's offshore creditors.

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