



News

Many of our engagements involve matters in which our clients face significant public attention. The following is a list of news stories about the firm, our clients, cases and the results we have achieved.

Kobre & Kim Advises on First-of-its-Kind Hong Kong Request for Mainland Recognition in DaFa Liquidation

June 6, 2026

Kobre & Kim is acting as counsel to the Hong Kong liquidators of Cayman-incorporated DaFa Property Group, who have obtained letters of request from the Hong Kong High Court seeking recognition of their appointments in mainland China—an approach reported by *Global Restructuring Review* to be a first for a non-Hong Kong incorporated company. Henry Cheung, Michelle Li and John Han led the firm’s work on the matter.

The request, issued to the Shanghai No. 3 Intermediate People’s Court, is intended to enable the liquidators to take control of mainland assets and address changes to the group’s corporate structure following the winding-up. The decision reflects the court’s finding that DaFa’s center of main interests was in Hong Kong, despite its offshore incorporation.

Kobre & Kim’s John Han, counsel to the liquidators, said: “To our knowledge, this is the first ever Letter of Request issued by the Hong Kong court to a Mainland court for assistance or recognition of a Hong Kong liquidator appointed over a non-Hong Kong incorporated company.”

He added that the case reflects common post-winding-up challenges: “Here, like many other cases, mischief occurred after the winding up order: shares of PRC subsidiaries were transferred to a new entity not controlled by the liquidators and the Articles of Association were amended to grant a veto over any change of the ‘legal representative’ (a prerequisite to taking over Mainland operating companies).”

The development underscores the practical challenges offshore creditors face in realizing value from mainland China assets, and the growing role of cross-border cooperation mechanisms in addressing those constraints.

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