

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 Wins Transfer of Jia Yueting's Chapter 11 Case to California

December 19, 2019

A federal bankruptcy judge has ordered the transfer of Chinese billionaire Jia Yueting's personal Chapter 11 case from Delaware to California.

The ruling, made on Wednesday, is a major win for creditor Shanghai Lan Cai Asset Management, which has been seeking to enforce a \$11 million arbitral award against Jia Yueting. Represented by Kobre & Kim, it sought the transfer to the Central District of California, arguing that is where Jia Yueting has resided since he fled China in 2017, where his business project "Faraday Future" is domiciled and where he amassed a small empire of real estate in the U.S.

Transfer orders in bankruptcy cases are relatively rare. Making this order even more notable was the official committee of unsecured creditors' opposition to the transfer.

In response to the ruling, Kobre & Kim attorney [Daniel Saval](#) said: "We are pleased that the Delaware bankruptcy court agreed with us that Mr. Jia's Chapter 11 case does not belong in Delaware, given that his ties to the U.S. are clearly in the state of California. Judge Owens left it to the California bankruptcy court to decide our motion to dismiss the case, and we look forward to aggressively prosecuting that motion in the proper venue."

Jia Yueting's Chapter 11 petition lists \$500 million to \$1 billion in assets and \$1 billion to \$10 billion in liabilities, making this one of the largest – if not the largest – individual bankruptcy filings in U.S. history.