



Distressed Real Estate Investment and Enforcement

[Stacey Lau](#), Managing Director, Restructuring, Kroll

[Roger Lui](#), Partner, Allen & Overy

[Viola Jing](#), Partner, Allen & Overy

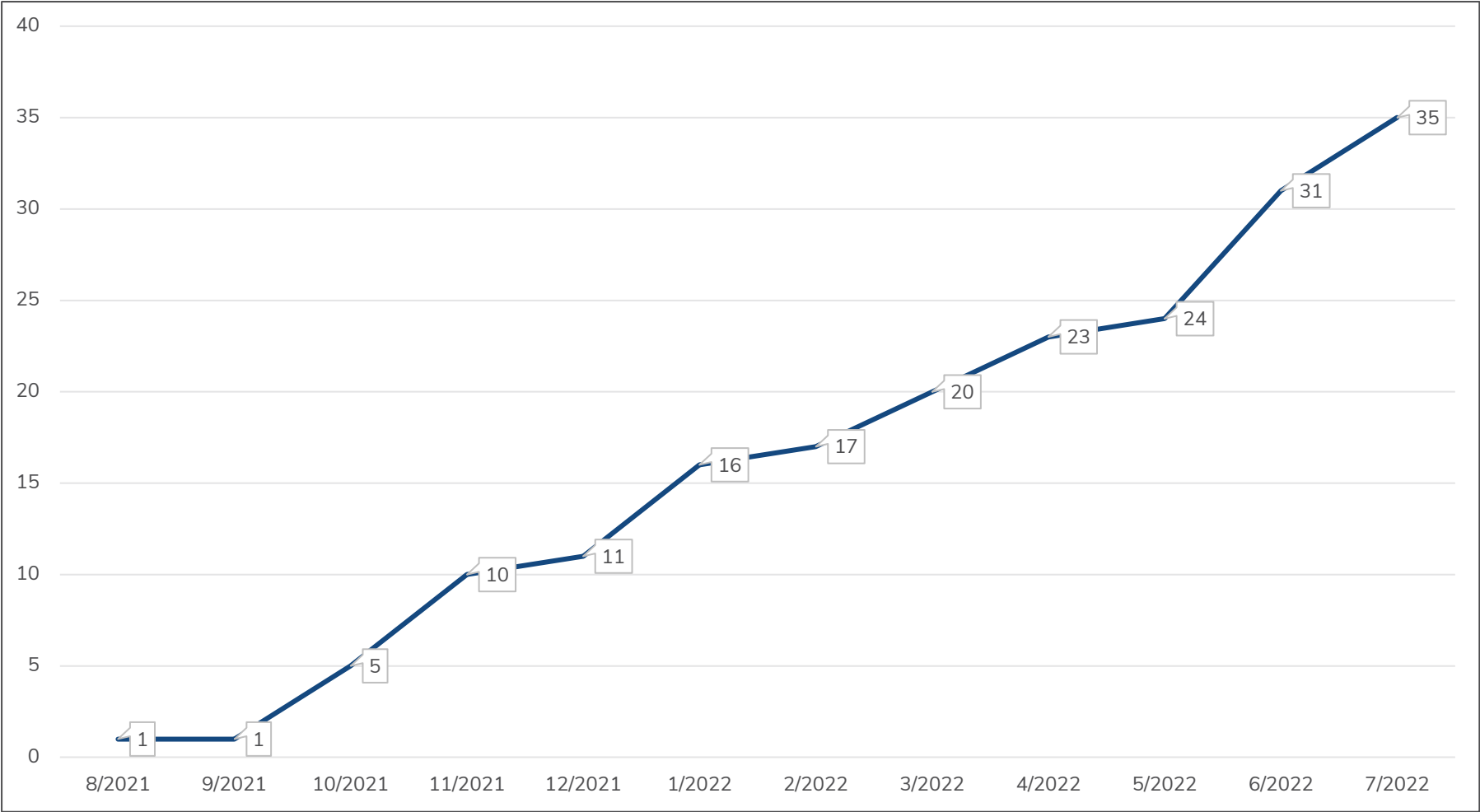
[Jocelyn Chi](#), Managing Director, Restructuring, Kroll

[Jonathan Li](#), Director, Restructuring, Kroll

8 September 2022

More PRC Developers Missed Bond Payments

No. of PRC developers missing bond payments in the past year



PRC Developers Missing Bond Payments

Tahoe Group	Golden Wheel Tiandi Holdings Co	Zhongliang Holdings Group
Tianjin Real Estate Group	Data Properties Group	Datang Group Holdings
China Fortune Land Development	Risesun Real East Development	Jiangsu Zhongnan Construction Group
Oceanwide Holdings	Guangzhou R&F Properties	Ronshine China Holdings
Sichuan Languang Development	Yuzhou Group Holdings	Shimao Group Holdings
Sunshine 100 China Holdings	Shinsun Holdings (Group)	Hong Kong JunFa Property
Fantasia Holdings Group	Glory Health Industry (Formerly known as Guorui)	Leading Holdings Group
China Properties Group	Zhenro Properties Group	Xinyuan Real Estate
Sinic Holdings (Group)	Jingrui Holdings	Sansheng Holdings (Group)
Modern Land (China)	Logan Group	Redsun Properties Group
China Evergrande Group	Beijing Hongkun Weiye Property Development	Sunkwan Property Group
Fujian Yango Group	Sunac China Holdings	Powerlong Real Estate Holdings
Kaisa Group Holdings	E-House (China) Enterprise Holdings	
Yango Group		
China Aoyuan Group		



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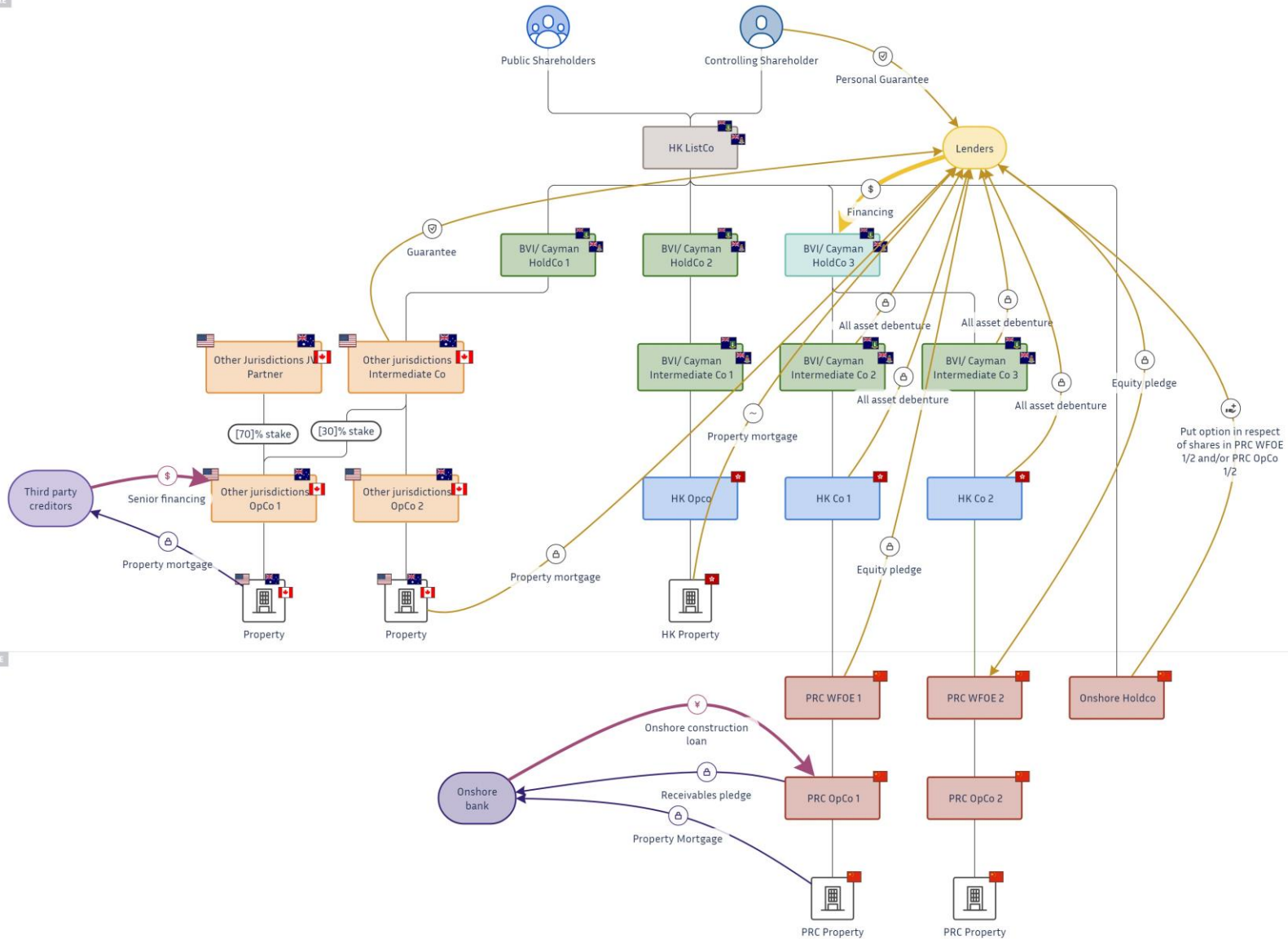
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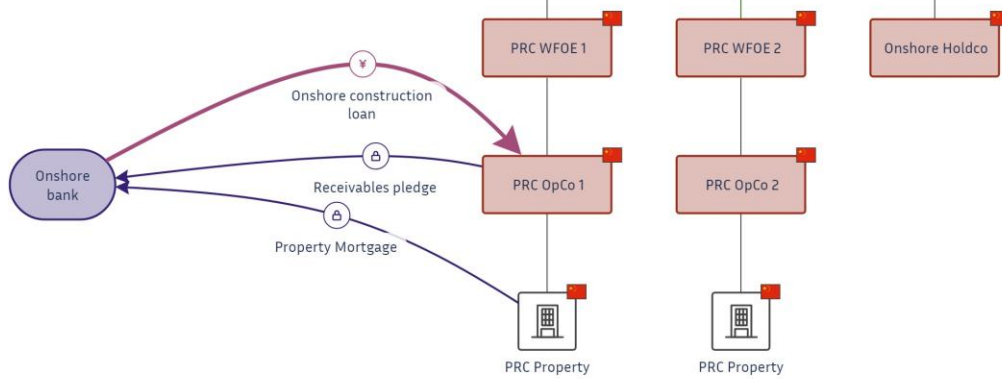
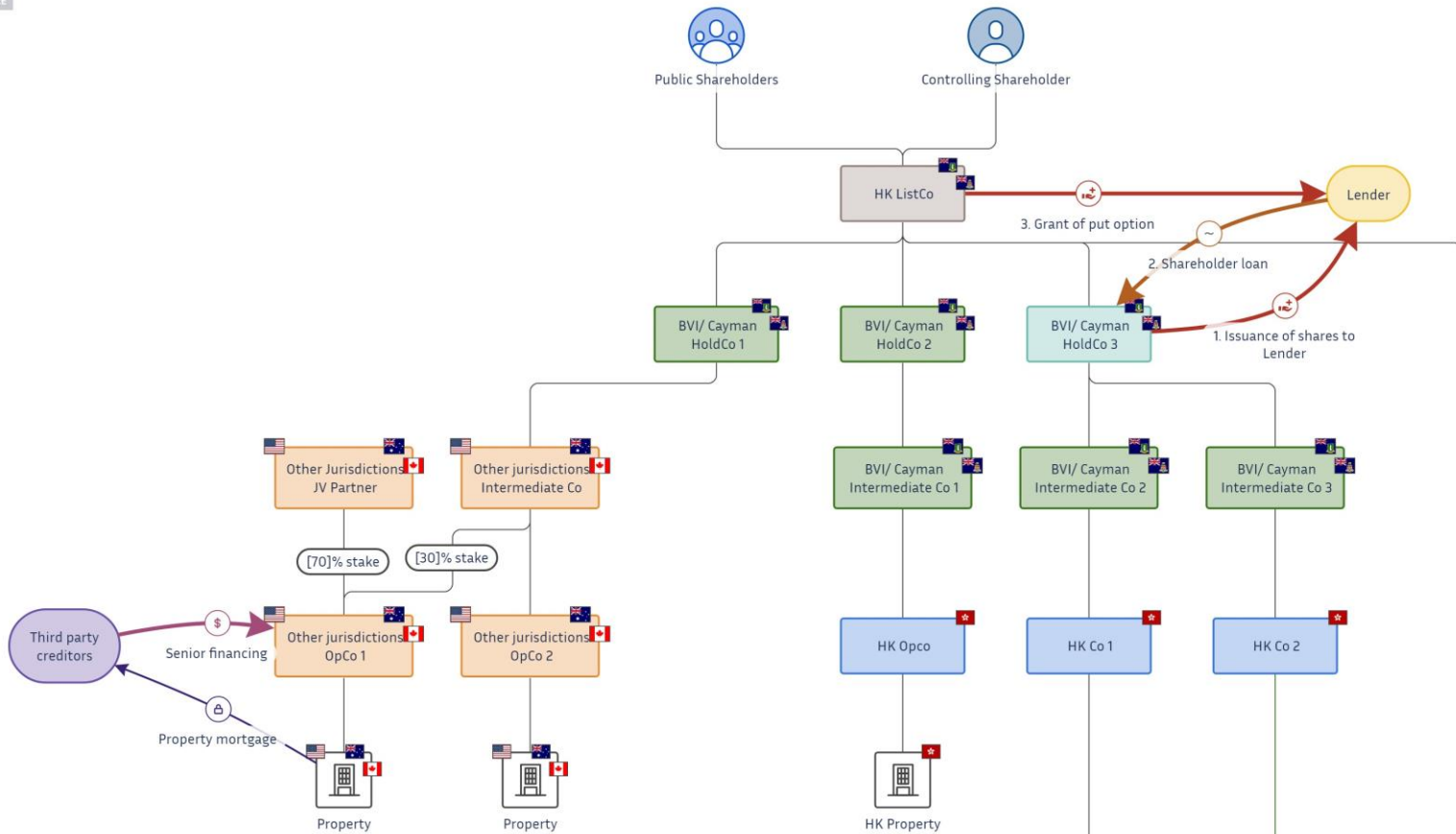
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8 September 2022





Stacey Lau



Managing Director
Kroll

Qualifications

Chartered Financial Analyst (CFA)

Chartered Surveyor (MRICS)

Member of Hong Kong Institute of Surveyors (MHKIS)

Member of Chartered Institute of Arbitrators (MCI Arb)

Bachelor's degree (Honours) in Surveying, The University of Hong Kong

Professional History

Stacey is a managing director in the restructuring practice, based in the Hong Kong office. She leverages over 20 years of experience in restructuring and in the real estate and construction sectors.

Stacey has managed some of the largest construction restructurings in Hong Kong and the PRC. Stacey's distressed real estate expertise and experience include construction-related enforcement and recovery actions. She has helped clients on their investments in real estate assets and property development projects.

Stacey began her career at Levett and Bailey (now Rider Levett Bucknall). She has worked as a senior restructuring advisor for Ernst & Young in Shanghai and Alvarez & Marsal. Stacey's clients include lenders and investors, government agencies, insurers, property developers, construction consultants and builders.

She is a CFA® charterholder and a Chartered Surveyor.

Stacey is fluent in English, Mandarin and Cantonese.

Roger Lui



Partner
Allen & Overy

Qualifications

Member of the Asia Pacific Loan
Markets Association's (APLMA)
Documentation Committee
and China Working Group

Professional History

Roger is a partner in our Banking department and has over 20 years' experience advising financial institutions, credit funds, sponsors and corporates on a wide range of complex, high-profile and highly structured financing transactions across Asia Pacific and beyond.

Roger has a varied and extensive practice, having regularly advised on corporate lending, pre-IPO financing, equity-backed financing, structured and acquisition financing, real estate financing and project financing.

Over the years, Roger has advised on numerous significant, award-winning financing transactions involving market-first features, setting industry precedents.

Before settling in Hong Kong, Roger spent time in both of A&O's London and Tokyo offices.

Being fluent in English, Cantonese and Mandarin, Roger is recognised by clients for his knowledge of the markets across the region and the diversity of his practice.

Viola Jing



Partner
Allen & Overy

Qualifications

Secretary of the Hong Kong Network
Board, International Women's
Insolvency & Restructuring
Confederation

Professional History

Viola has experience in advising on restructurings, insolvencies and workouts in a wide range of industries and jurisdictions.

She advises and assists debtors, secured and unsecured creditors, coordinating committees, creditors' committees, debtors and insolvency practitioners on all aspects of financial restructuring and insolvency cases. Viola is highly experienced in advising steering committees of creditors on complex, cross-border financial restructurings involving PRC elements, and has particular experience in bankruptcy and insolvency litigation. Viola was voted Rising Star of the Year at the 2020 IFLR Asia Pacific Awards.

Jocelyn Chi



**Managing Director
Kroll**

Qualifications

Awarded the Specialist Designation in Insolvency (SD Insolvency) by the Hong Kong Institute of Certified Public Accountants

Registered Appointment Taker with the Official Receiver's Office in Hong Kong

Member of the Certified Practising Accountants Australia

Member of the Hong Kong Institute of Certified Public Accountants

Member of HKICPA Restructuring and Insolvency Faculty

Professional History

Jocelyn Chi is a managing director based in the Hong Kong office. She has extensive experience in various forensic, restructuring, insolvency, dispute resolution and investigation assignments throughout Asia including compulsory and voluntary liquidations, IFA, reporting accountant, schemes of arrangement, capital and debt restructurings of private and large publicly listed groups.

Her key experience includes investigating international assets and liabilities, funds flow and assets tracing, analysis of the financial and operational affairs of companies and groups and the associated litigation and professional negligence claims.

Jocelyn also has substantial experience in the forensic investigation and valuation of businesses and matrimonial assets in Hong Kong, PRC and overseas, preparation of Form E and Duxbury calculations and associated reports to court.

Jocelyn has been appointed as Administrator of deceased estates including to undertake investigations and take control of assets pending the Court determinations.

Jocelyn has facilitated investigation assignments for entities in various industries including scrap metal trading, forestry, cold storage, property investment, freight forwarding and logistics, bullion trading, software development and car rental in Hong Kong, PRC, Singapore and internationally.

Jonathan Li



**Director
Kroll**

Qualifications

Awarded the Hong Kong Institute of Certified Public Accountants' Specialist Qualification in Insolvency, SQ (Insolvency)

Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants

Certified Public Accountant of CPA Australia

Member of the Restructuring and Insolvency Faculty of the Hong Kong Institute of Certified Public Accountants

Professional History

Jonathan is a director based in the Hong Kong office with over 10 years of experience in court liquidations, receiverships, financial and operational restructurings, voluntary liquidations, individual bankruptcies, preparation of Form E, Duxbury calculations and expert reports in divorce proceedings, valuation and investigation of matrimonial assets and judicial management in Singapore.

Jonathan's assignments relate to various industries including medical, media, property investment and development, energy, coal mining, food and beverage, lifestyle fashion apparel, dairy, traditional and digital animation, software retailing, hotels and manufacturing in Hong Kong, PRC, Singapore, Indonesia, India, Vietnam, BVI and Cayman Islands.

Jonathan's recent work includes a liquidation of a Cayman-incorporated, Hong Kong listed company (engaging in medical services and the manufacture and sale of Chinese medicines in PRC) involving litigation and professional negligence claims, a receivership over a luxury residential property in Hong Kong and substantial amount of shares in a NYSE-listed company as a result of a loan default by a Hong Kong listed real estate developer, a liquidation of a food and beverage company with 200 restaurants in Vietnam involving funds flow tracing work and criminal claims, and a receivership and operational restructuring over a financially distressed and private equity-owned, Beijing-based luxury restaurant operator with around 60 restaurants in 16 PRC cities.



For more information, please contact:

Stacey Lau

Office Direct: +852 2281 0112
Mobile: +852 9664 2808
Email: Stacey.Lau@kroll.com

Jocelyn Chi

Office Direct: +852 3761 3840
Mobile: +86 138 1127 9367
Email: Jocelyn.chi@kroll.com

Jonathan Li

Office Direct: +852 3761 3833
Email: Jonathan.li@kroll.com

Roger Lui

Office Direct: +852 2974 7236
Email: roger.lui@allenoverly.com

Viola Jing

Office Direct: +852 2974 6951
Email: viola.jing@allenoverly.com

About Kroll

Kroll is the world's premier provider of services and digital products related to valuation, governance, risk and transparency. We work with clients across diverse sectors in the areas of valuation, expert services, investigations, cyber security, corporate finance, restructuring, legal and business solutions, data analytics and regulatory compliance. Our firm has nearly 5,000 professionals in 30 countries and territories around the world. For more information, visit www.kroll.com.

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Thank You