



INSOL
INTERNATIONAL



INSOL TOKYO 2023

FINANCIERS COLLOQUIUM

Monday 11 September

Welcome and Opening Remarks

Scott Atkins, INSOL President, INSOL Fellow, Norton Rose Fulbright ,
Australia

Mark Sutton, Commonwealth Bank of Australia

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INSOL SAN DIEGO 2024

22-24 MAY 2024

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GROUP OF THIRTY-SIX

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South Square
Teneo
Troutman Pepper
Weil, Gotshal & Manges LLP



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INSOL FUTURE EVENTS

- | | |
|-------------------|--|
| 21 September 2023 | INSOL Focus Webinar: Navigating cross-border insolvencies - the Court's jurisdiction to wind-up entities and provide assistance to officeholders |
| 15 November 2023 | Cayman Islands Seminar |
| 5 December 2023 | Kuala Lumpur Seminar |
| 22 January 2024 | Riyadh Seminar |
| 12 March 2024 | Cartagena Seminar |
| 22-24 May 2024 | INSOL San Diego 2024 |
| 11 September 2024 | Channel Islands Seminar |





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INSOL International Financiers Group Committee

Donna Duke, Asian Development Bank (Co-Chair)

Stephen Hair, INSOL Fellow, NatWest Group, UK (Co-Chair)

Mark Sutton, Commonwealth Bank of Australia, Australia (Co-Chair)

Esteban Buljevich, Rothschild & Co., United Arab Emirates

Simon Chiou, Commonwealth Bank, Australia

Tim DeSieno, Omni Bridgeway, USA

Stuti Jain, Deutsche Bank, Singapore

Philip Janis, European Investment Bank, Luxembourg

Daniel Kangisser, Standard Bank, South Africa

Colm Kelly, INSOL Fellow, MUFG, USA

Catrina Le Grange, Nedbank, South Africa

Mark O'Reilly, MUFG, Singapore

Francisco Patricio, Abreu & Asociados, Portugal

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Housekeeping

Coffee break timings

Mobile phones to silent

INSOL Events App: There is a tile for the Financiers Colloquium on the main Tokyo app.

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Delegate Wi-Fi

Conference Network: Network: INSOLTOKYO2023
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The event hashtag is **#INSOLTokyo2023**
Please be sure to tag us in on your photos
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Minimum system requirements:
For Android - Min OS 4.2 (Jellybean)
For iOS - Min iOS 11.0

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Keynote Address – Recent trends in Japan

Mr Hideaki Horiuchi, Representative Director &
President, Gordon Brothers Co Ltd, Japan

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Turnaround & Corporate Restructuring in Japan & US

- Development of Legal Proceedings & Workout in Japan & US
- Financing Deal in Workout in Japan
- Reorganization of SME in Legal Proceeding in US
- New trend of Security Law (Security Interests in All Assets) in Japan
- Future Perspective of Turnaround/Corporate Restructuring in Japan



Hideaki Horiuchi

Member of Working
Group of Financial
Services Council

- 1987 The Sumitomo Bank, Ltd.
- 1991 International Credit Dept. (NY)
- 1996
- 1996 International Finance Dept. (NY)
-2005 (Private Workout/Chapter 11,
DIP Finance, Exit Finance)
- 2007 GE Capital Japan (Origination of
ABL/Restructuring Finance)
- 2015 Gordon Brothers Japan Co., Ltd.
(Sourcing, Marketing & Finance)
- 2022 Representative Director &
President



Restructuring around the world

Chair: Stephen Hair, INSOL Fellow, NatWest Group, UK

Debra Dandeneau, Baker McKenzie, USA

Daniel Imison, AlixPartners, UK

Debby Lim, INSOL Fellow, Dentons, Singapore

Rob van den Sigtenhorst, INSOL Fellow, BJTK,
Netherlands

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Coffee Break

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Hot topics

Chair: Mark Sutton, Commonwealth Bank of Australia

Naomi Moore, DLA Piper, APAC

Jacinta Nielsen, Deloitte, Australia

Zentaro Nihei, Anderson Mori, Japan

Sarah Rayment, Kroll, UK

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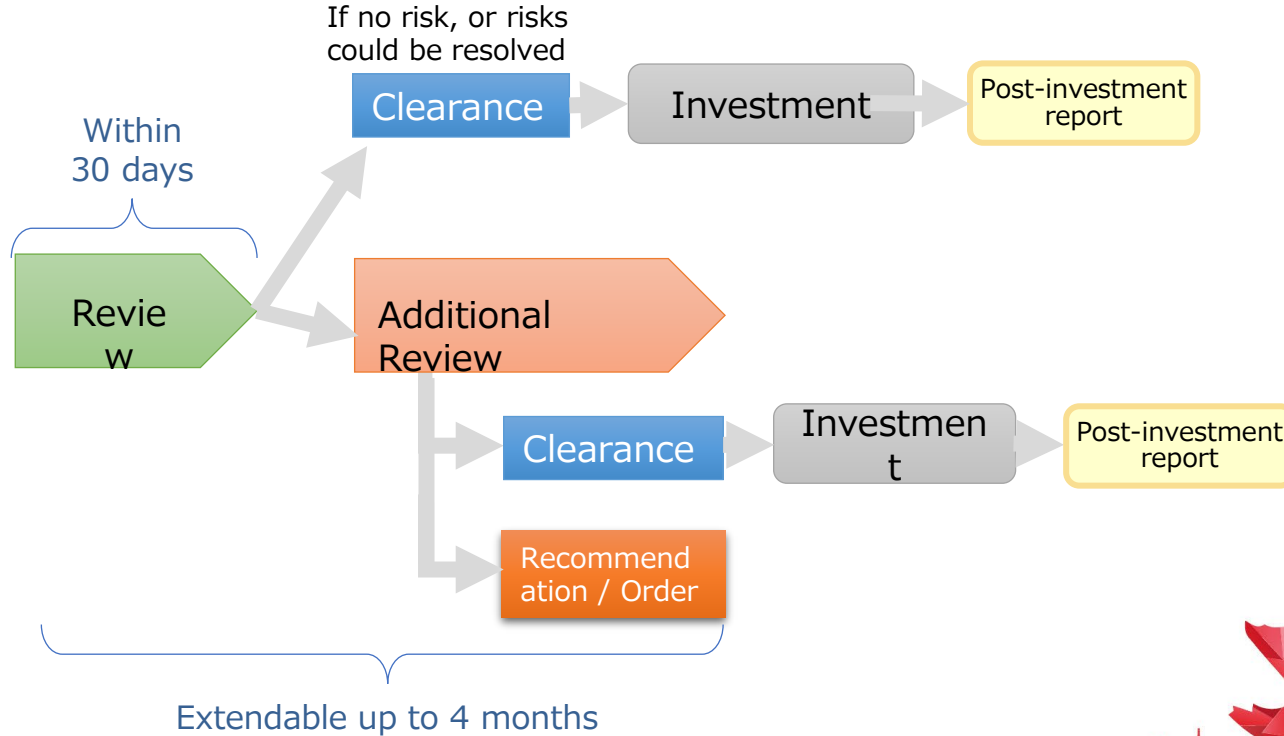
Japan's FDI screening regime

Mr Ryusuke Bushimata, Foreign Investment Policy & Review Office
Director, Research Division & Legal Office, International Bureau,
Ministry of Finance, Japan

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Timeline



*¹ If risks could not be resolved in a 30-day review, relevant ministries can extend period of review from 30 days to 4 months for additional review (including the determination of recommendation/order to cease/modify the investment, when necessary).

*² Prior notifications must be made within six months prior to the day the investment is intended to be conducted.

Ministries and Competent businesses (excerpts)

- ◆ National Policy Agency
 - Security Industry
- ◆ Ministry of Health, Labor and Welfare
 - Biological preparations manufacturing industry
 - Water supply and waterworks industry
 - Pharmaceutical manufacturing sector of communicable diseases
 - Specially-controlled medical devices manufacturing
- ◆ Ministry of Agriculture, Forestry, and Fisheries
 - Agriculture, forestry, and fisheries
 - Fertilizers
- ◆ Ministry of Internal Affairs and Communications
 - Telecommunications industry
 - Broadcasting industry
 - Cybersecurity-related industry
- ◆ Ministry of Land, Infrastructure, Transport and Tourism
 - Railway transport industry
 - Passenger transport industry
 - Air transport industry
 - Water transport industry
 - Marine equipment

Ministries and Competent businesses (excerpts, cont'd)

- ◆ Ministry of Economy, Trade and Industry
 - Goods manufacturing industry, machine repairing industry, software industry related to arms, aircraft, space development and nuclear energy
 - Metal mining industry
 - Manufacturing industry of versatile goods that can be diverted to military use
 - Manufacturing industry, software industry, natural science laboratories, machine designing industry, non-destructive commodity inspection industry and other technology service industries that possess technology that can be diverted to military use
- Electric utility industry
- Gas utility industry
- Heat supply industry
- Oil industry
- Leather and leather products manufacturing industry
- Cybersecurity-related industry

Factors to be Considered in Authorities' Screening under FEFTA (excerpts)

- The degree of impact of the investment on maintaining basis of production and technologies in the business sectors that relate to protection of national security, maintenance of public order, or safeguard of public safety
- The possibility of:
 - leakage of technologies or information that relate to protection of national security, maintenance of public order, and safeguard of public safety; or
 - use of these technologies or information against the objectives of protection of national security, maintenance of public order, or safeguard of public safety
- The degree of impact of the investment on the investee company or the borrowing company in view of:
 - the number and share of shares, equities, voting rights, subscription certificates or corporate bonds that have been acquired or are to be acquired by the foreign investor (including the number or share of stocks to be acquired and managed, or voting rights to be owned and exercised, by the foreign investor and its closely related persons who are subject to aggregation); or
 - the amount and terms and conditions of the outstanding loan by the foreign investor
- The degree of impact of the investment on:
 1. Terms and conditions of supply;
 2. stable supply; or
 3. quality of goods or services that relate to protection of national security, maintenance of public order, or safeguard of public safety, in ordinary and emergency situations.

Factors to be Considered in Authorities' Screening under FEFTA (excerpts, cont'd)

- Attributes of the foreign investor including its capital structure, beneficial ownership and business relationships, and the foreign investor's plan and track record of its behaviors relating to the investment (including the degree of potential direct or indirect influence by foreign governments and other related parties on the foreign investor)
- Track record of the foreign investor's compliance with the FEFTA and equivalent or similar legislation of other jurisdictions
- The possibility, and the degree of impact on protection of national security and other domains, of the foreign investor's taking the following actions:
 1. becoming, or having their closely-related persons become, auditors or board members of the investee company;
 2. proposing to the general shareholders' meeting transfer or disposition of investee company's business activities in the designated business sectors; and
 3. obtaining, or proposing disclosure of, non-public information about the investee company's technology and systems, or proposing changes in the investee company's internal rules, etc. on managing such information

Concluding Remarks

Stephen Hair, INSOL Fellow, NatWest Group, UK

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