

BANKRUPTCY LAW 2014 AND THE ENFORCEMENT OF SECURITY INTERESTS IN VIETNAM

On 19 June 2014, a new bankruptcy law was adopted by the National Assembly of Vietnam. As from 1 January 2015, Law No. 51/2014/QH13, entitled Bankruptcy Law (**Bankruptcy Law 2014**) replaced Law No. 21/2004/QH11, entitled Bankruptcy Law, passed by the National Assembly of Vietnam on 15 June 2004 (**Bankruptcy Law 2004**).

Fraser's Restructuring and Insolvency Practice Group has prepared an update on the legal framework with respect to new bankruptcy procedures and the enforcement of security interests in Vietnam, covering the following issues:

- (i) when an enterprise is deemed to be insolvent or bankrupt;
- (ii) bankruptcy petitions and bankruptcy procedures;
- (iii) management and enforcement of assets subsequent to the Court issuing a Decision to commence bankruptcy proceedings in relation to the bankruptcy of an enterprise;
- (iv) establishment and operation of creditors' meetings; recovery procedures for an insolvent enterprise; realisation and distribution of assets; and declaration of bankruptcy;
- (v) enforcement of security interests for secured creditors and principles for the realisation of secured assets; and
- (vi) bankruptcy procedures applicable to credit institutions.

According to Statement No. 10/TTr-TANDTC issued by the Supreme People's Court of Vietnam (**the People's Court**), dated 25 October 2013, in relation to the Draft on the Amended Bankruptcy Law, after nine years of implementing Bankruptcy Law 2004, of the 336 petitions for the commencement of bankruptcy procedures submitted, the Court agreed to commence bankruptcy proceedings in just 236 cases. Of these 236 cases, the Court has issued declarations of bankruptcy for 83 cases, while 153 cases await a final decision.

New Bankruptcy Law 2014

Bankruptcy Law 2004 and Bankruptcy Law 2014 are similar in that both laws only apply to enterprises, cooperatives and cooperative units; neither law extends the scope of bankruptcy legislation to individuals and households.

When is an enterprise deemed insolvent or bankrupt?

Previously, Bankruptcy Law 2004 provided that enterprises will be deemed insolvent upon being unable to pay their due debts when required to do so by a creditor. In order to help clarify the timeframe for an enterprise to be deemed insolvent, Bankruptcy Law 2014 introduces an amendment to the definition of “bankruptcy” and “insolvency”. Accordingly, an enterprise is deemed insolvent when it fails to meet its financial obligations and pay its debts within three months after such debts become due. An enterprise is bankrupt when it is declared so by the People’s Court.

Standard bankruptcy procedures

As from 1 January 2015, the jurisdiction to resolve a bankruptcy as to an enterprise to district-level People’s Courts is extended to all enterprises whose head office is located in such district. The provincial People’s Court will only settle the bankruptcy of an enterprise which has applied for business registration or enterprise registration in such provinces and falls into one of the following categories: (i) the bankruptcy involves assets located abroad or bankruptcy proceedings’ participants residing abroad; or (ii) an insolvent enterprise has real estate, branches and representative offices in different districts, towns and provincial cities; or (iii) the bankruptcy falls under the jurisdiction of the district-level People’s Court, but is complex by nature and is accepted by the provincial-level People’s Court for settlement.

Under Bankruptcy Law 2014, bankruptcy proceedings will be carried out by one Judge or a team of three Judges as assigned by a Chief Justice of the People’s Court.

The bankruptcy procedures are as follows:

- (i) filing a petition to commence bankruptcy proceedings;
- (ii) acceptance or rejection of the bankruptcy petition;
- (iii) where the Court accepts the bankruptcy petition, it will have 30 days to decide whether to commence bankruptcy procedures;
- (iv) where the Court decides to commence the bankruptcy procedures, the Court will have three working days to appoint the asset management officer or the asset management enterprise;
- (v) creditors’ meeting;
- (vi) commencement of recovery procedures for business operations;
- (vii) declaration of bankruptcy; and
- (viii) enforcement of decision declaring bankruptcy.

Bankruptcy petitions

Organisations or individuals will be required to file a petition to commence bankruptcy proceedings against an enterprise in the case where it fails to satisfy its financial obligations to pay its debts within three months after such debts become due.

When an enterprise becomes insolvent, the legal representative of such enterprise, the owner of such enterprise, the chairman of the Board of Management, the chairman of the Members’ Council, the owner of the one-member limited liability company, the partners of the partnership will file a petition to commence the bankruptcy proceedings. Such persons shall be held liable for any failure to file the petition as required by law. In the case of damages arising out of the failure to file such a petition, such persons will compensate for the damages incurred.

In addition to the obligation to file a petition by the persons mentioned above, Bankruptcy Law 2014 allows the following parties to file a petition to commence bankruptcy proceedings:

- (i) unsecured, or partially secured debtors;
- (ii) employees, grassroots trade unions or direct higher-level trade unions; and
- (iii) shareholders or groups of shareholders holding at least 20% of the ordinary shares for at least six

consecutive months, or groups of shareholders holding less than 20% of the ordinary shares for at least six consecutive months as stated in the charter.

The petitions will be filed with the People's Court. The petitioners may recommend an asset management officer or asset management enterprise by including the names and addresses of such individuals or organisations in the petitions.

Individuals and organisations being entitled to file petitions will enclose with the petition for the commencement of bankruptcy proceedings the following papers and documents:

- (i) the financial statements of the enterprise for the three most recent years;
- (ii) an explanation of the reason(s) for insolvency; a report on the results of measures which have been taken to recover the enterprise but which failed to overcome the insolvency;
- (iii) a detailed list of assets and locations of the assets of the enterprise;
- (iv) a list of creditors and a list of debtors which specify the names and addresses of the creditors, debtors, debts and secured, unsecured and partially secured loans borrowed which have become due or have not yet become due;
- (v) papers and documents relevant to the establishment of the enterprise; and
- (vi) results of the appraisal and valuation of remaining assets (if any).

Acceptance or rejection of bankruptcy petitions

Should the contents of the petitions be deemed insufficient, the Court will request that the petitioners modify or supplement the petitions. Where the petitioners fail to modify or supplement the petitions as requested, the Court will return the petitions.

Bankruptcy Law 2014 states that within three working days as from the date the People's Court receives the valid petitions, an insolvent enterprise and the creditors who filed such petition may request in writing that the People's Court conduct negotiations on the withdrawal of such petitions. The time limit for negotiations will not exceed 20 days as from the date of receiving the valid petitions. In the case of any failure to negotiate, the People's Court will request the petitioners to pay the bankruptcy fee, deposits for bankruptcy expenses and accept the petitions.

Should there be no request for negotiations in the rejection of bankruptcy petitions, the petitions will be accepted after the Court receives the valid bankruptcy petitions and the receipts for the bankruptcy fee and deposits for bankruptcy expenses.

Commencement of bankruptcy procedures

Within 30 days as from the date of accepting the bankruptcy petitions, the Judge(s) will issue a decision as to whether or not to commence the bankruptcy proceedings (**Commencement Decision**), unless the Court decides to settle the bankruptcy according to fast-track procedures.

If necessary, before issuing the Commencement Decision, the Judge(s) may convene a meeting with the petitioners, the owner or legal representative of the enterprise for which bankruptcy proceedings are to commence, and other relevant individuals and organisations, to consider and examine the evidence proving that the enterprise is insolvent.

When the Commencement Decision has been issued, such Decision will be sent to the petitioners, insolvent enterprise, creditors, People's Procuracy, civil judgment enforcement agency, tax office, business registration agency where the enterprise is headquartered, and will be published on the National Enterprise Registration Information Portal, the website of the People's Court and two consecutive issues of a local newspaper where the insolvent enterprise is headquartered.

Management of assets

After the Commencement Decision has been issued, an enterprise may continue its business operations but will be subject to the supervision of the Judges and an asset management officer or an asset management enterprise prior to:

- (i) conducting activities related to borrowing, pledging, mortgaging, guaranteeing, purchasing, selling, transferring or leasing assets; sale or conversion of shares; transfer of asset ownership;
- (ii) terminating the performance of valid contracts;
- (iii) paying debts arising after the bankruptcy proceedings have commenced; paying salaries to their employees.

Within 30 days after receiving the Commencement Decision, the insolvent enterprise will conduct an asset inventory and evaluation of its assets. If necessary, it will request in writing the Judge(s) to prolong such time limit for another 30 days, but not more than twice. Where the legal representative of the enterprise is absent, the person assigned by the asset management officer or asset management enterprise will conduct the asset inventory and evaluation of assets.

In all cases, enterprises will be prohibited from the following actions:

- (i) hiding, dispersing or donating their assets;
- (ii) paying unsecured debts, except those arising after bankruptcy proceedings have commenced and salaries are paid to employees of the enterprise;
- (iii) waiving the right to claim debts; and
- (iv) converting unsecured debts into secured or partially secured debts with the assets of the enterprise.

Asset management officers and asset management enterprises

The role of the committee for the management and liquidation of assets under Bankruptcy Law 2004 was replaced by the asset management officer or asset management enterprise under Bankruptcy Law 2014. Accordingly, within three working days as from the date of the decision declaring bankruptcy, the Judge(s) will appoint the asset management officer or asset management enterprise. The obligations of the asset management officer or asset management enterprise will comprise:

- (i) management of assets, supervision of business operations, liquidation of assets of the insolvent enterprise;
- (ii) representing the enterprise where such enterprise has no legal representative;
- (iii) reporting the status of the assets, liabilities and operations of the enterprise, participating in the development of the recovery plan for business operations.

Pursuant to Bankruptcy Law 2014, an asset management officer might be (i) a lawyer; (ii) an auditor; or (iii) an individual holding a bachelor's degree in law, economics, accounting, finance or banking, having at least five years experience in the field in which they have trained, and satisfying the requirements and have a practising certificate to be an asset management officer.

As this concept is new to Vietnam, there will likely be a shortage of the number of qualified asset management officers and asset management enterprises. In order to facilitate this shortcoming, the Government has issued Decree No. 22/2015/ND-CP dated 16 February 2015, providing detailed regulations on the implementation of several articles of the Bankruptcy Law for asset management officers and the practice of asset management and liquidation (**Decree 22**). Decree 22 took effect as from 6 April 2015.

Measures for preserving assets

Bankruptcy Law 2014 has extended the term of the provision on "preservation", which stipulates that the following transactions of insolvent enterprises which are conducted within six months before the People's Court issues the Commencement Decision will be deemed invalid:

- (i) transactions related to the assignment of assets not at market price;
- (ii) conversions of unsecured debt(s) into debt(s) secured or partly secured by the assets of the enterprise;

- (iii) payments or setoffs which benefit a creditor in respect of a debt that has not yet become due or with a sum that is larger than a debt which has become due;
- (iv) donations of assets;
- (v) transactions outside the purpose of business operations of the enterprise; and
- (vi) other transactions that dispose of the assets of the enterprise.

Furthermore, transactions of insolvent enterprises which are conducted with the relevant persons within 18 months before the People's Court issues the Commencement Decision will also be deemed invalid.

The civil judgment enforcement agency will be responsible for enforcing the decisions declaring the civil transactions invalid in accordance with the law on civil judgment enforcement.

In the course of resolving a petition to commence bankruptcy proceedings, an individual required to file a petition, an asset management officer or asset management enterprise will have the right to request the People's Court to conduct bankruptcy proceedings to issue a decision imposing one or more of the following temporary emergency measures in order to preserve the assets of the enterprise which has become insolvent and to ensure the lawful rights and interests of employees:

- (i) permitting the sale of perishable goods, of goods nearing the end of their use-by-date, or of goods which may be difficult to sell unless sold at the appropriate time; permitting the harvest or sale of crops or other products or goods;
- (ii) attachment and sealing up of assets of the enterprise;
- (iii) freezing bank accounts of the enterprise or cooperative; freezing assets at a depository;
- (iv) sealing up of stores and funds, seizure and administration of accounting books and related data of the enterprise;
- (v) prohibiting the transfer of property rights with respect to the assets of the enterprise which has become insolvent;
- (vi) prohibiting alteration of the status quo of the assets of the enterprise which has become insolvent;
- (vii) prohibiting performance or ordering compulsory performance of a number of specified acts by the enterprise or by other related individuals or organisations;
- (viii) compelling the advance payment of wages, salaries, compensation or allowances for occupational accidents or occupational diseases by employers to employees; and
- (ix) other temporary emergency measures in accordance with the law.

Creditors' meetings

The time limit for the Judge(s) to convene a creditors' meeting is 20 days as from the date of completing the asset inventory and the list of creditors.

Bankruptcy Law 2014 has changed the conditions for validity of the creditors' meeting which is based upon the total amount of unsecured debts instead of the number of creditors as regulated under Bankruptcy Law 2004 in order to secure the legitimate interests of creditors with substantial debts. Accordingly, the creditors' meeting will be held with a minimum of 51% of the total unsecured debts represented.

At the creditors' meeting, the asset management officer or asset management enterprise will inform the creditors' meeting of the financial situation of the insolvent enterprise, the results of the assets inventory, the list of creditors, the list of debtors and any other relevant information.

At the creditor' meeting, the owner or legal representative of the enterprise presents his/her opinions about the contents reported by the asset management officer or the asset management enterprise and proposes plans and solutions to re-organise the business, and establish capacity and time limits for the payment of debts.

Subsequent to the creditors' meeting, a resolution of the creditors' meeting will be prepared in writing and approved with a vote by more than half of the attending unsecured creditors who represent at least 65% of the total unsecured debts. A representative board of creditors will be established, including three to five members, to supervise the implementation of resolutions from the creditors' meetings and request the asset management officer or the asset management enterprise to implement the resolutions of creditors' meetings. Should the creditors' meeting fail to approve the resolution, the Court will declare the enterprise bankrupt.

Recovery procedures for business operations

Within 30 days after the creditors' meeting approves a resolution on application of recovery procedures for business operations, the insolvent enterprise will prepare a plan of recovery for business operations (***the Recovery Plan***) and send it to the Judge(s), creditors, asset management officer or asset management enterprise for comment.

Within 10 working days after receiving the Recovery Plan, the creditors, asset management officer or the asset management enterprise will send their comments to the enterprise to finalise the Recovery Plan and inform the asset management officer or asset management enterprise, the creditors and the representative board of the creditors (if any).

Upon receiving the revised Recovery Plan, the asset management officer or the asset management enterprise will then submit the Recovery Plan to the Judge(s). The Judge(s) will consider the Recovery Plan within 15 days before sending it to the creditors' meeting for further consideration and approval. Subsequent to the approval of the Recovery Plan at the creditors' meeting, the Judge(s) will issue a decision to recognise the resolution of the creditors' meeting.

Once every six months, the enterprise will report on the implementation of its Recovery Plan to the asset management officer or the asset management enterprise. The asset management officer or the asset management enterprise will report to the Judge(s) and notify the creditors. The time limit for implementing the Recovery Plan will not exceed three years as from the date the creditors' meeting approves the Recovery Plan, unless otherwise specified in the resolution of the creditors' meeting.

The Judge(s) will issue a decision to terminate the recovery procedures for business operations of an insolvent enterprise after the enterprise has completed or fails to implement the Recovery Plan, or the time limit for implementing the Recovery Plan expires, and the enterprise remains insolvent.

Declaration of bankruptcy

The People's Court will declare an enterprise bankrupt in the following cases:

- (i) failure to hold a creditors' meeting;
- (ii) a resolution of the creditors' meeting requests a declaration of bankruptcy;
- (iii) failure to prepare a Recovery Plan;
- (iv) failure to obtain approval for the Recovery Plan;
- (v) failure to implement the Recovery Plan; and
- (vi) the time limit for implementing the Recovery Plan expires, and the enterprise remains insolvent.

The Court's decisions may prohibit several officers of the enterprise from holding managerial positions for up to three years in the case of a violation of the Bankruptcy Law. Within a time-limit of 10 working days from the date of issuance, the People's Court must send this decision to the Business Registration Office in order that the name of the enterprise will be deleted from the Business Register.

This decision will not release the owner of a private enterprise or the partners in a partnership from their financial obligations owed to an unpaid creditor. Financial obligations which arise after there is a decision declaring that an enterprise is bankrupt shall be resolved in accordance with the provisions of the law on the execution of civil judgments.

Fast-track procedures for declaring bankruptcy

The People's Court will settle a bankruptcy according to fast-track procedures in cases where the insolvent enterprise has no money or other assets to pay bankruptcy fees and deposits for bankruptcy expenses after filing bankruptcy petitions, or the insolvent enterprise has no assets to pay bankruptcy expenses after acceptance of bankruptcy petitions.

In cases where fast-track procedures are applied, within 30 days as from the date the People's Court notifies the relevant persons of the application of fast-track procedures, the Court will consider and declare the enterprise bankrupt or continue settling the case according to standard bankruptcy procedures.

Enforcement of decisions declaring bankruptcy

Within five working days after a decision declaring bankruptcy has been issued, the civil judgment enforcement agency will issue a decision on the enforcement of a decision declaring bankruptcy and assign an executive (**Executive**) to enforce such decision.

Within two working days after receiving a task assignment decision issued by the Head of the civil judgment enforcement agency, the Executive will issue a written request to the asset management officer or the asset management enterprise to conduct asset liquidation.

Within 10 working days after the decision declaring bankruptcy has been issued, the asset management officer or asset management enterprise will evaluate the assets but will not sign evaluation contracts with organisations or individuals with whom they have relevant rights and interests.

The Head of the civil judgment enforcement agency will decide to terminate the enforcement of a decision declaring bankruptcy in the following cases:

- (i) the enterprise that is declared bankrupt has no assets to be liquidated or distributed;
- (ii) the assets of the enterprise that is declared bankrupt have been completely distributed; or
- (iii) the Head of the civil judgment enforcement agency has reported the settlement of the bankruptcy case to the People's Court and notified the related individuals, agencies and organisations of the termination of enforcement of the decision declaring bankruptcy.

Principles for realisation of secured assets

The realisation of secured assets must be performed in accordance with the following principles:

- (i) if the secured assets are used in order to secure the performance of a single obligation, then the realisation of such assets will be conducted in accordance with the agreement of the parties; if there is no such agreement, then the assets will be sold by auction;
- (ii) the realisation of secured assets in order to recover a debt will not be deemed a part of the licensed activities of the secured party;
- (iii) in the case of a secured asset being land use rights or houses, the organisation or individual that buys such secured asset or receives such secured asset in lieu of performance of the obligation by the securing party must be entitled to the certificate of land use rights, ownership of houses or assets attached to land. Should such an organisation or individual not be entitled to such certificate, he may only enjoy the value of the land use rights or houses;
- (iv) after the decisions on initiation of bankruptcy procedures have been issued, interest on the debts will be charged as agreed, but payment thereof may be suspended. After the date of the decision declaring the enterprise bankrupt, the calculation of interest on a debt must not continue;
- (v) with respect to the realisation of secured debts:
 - (a) should the secured assets be used for carrying out procedures for the resumption of business operations, secured assets will be realised according to the resolution of the creditors' meeting;

- (b) should the procedures for the resumption of business operations not be carried out or the secured assets are unnecessary for carrying out such procedures, the secured assets will be handled within the time limit stated in the contracts, with respect to the secured contracts that have become due. With respect to secured contracts that have not yet become due, before declaring an enterprise bankrupt, the People's Court will cease the performance of these contracts and realise the secured debts. The realisation of secured debts will be carried out as follows:
 - (I) the secured assets will be used to pay the secured debts arising before the People's Court accepts petitions for the initiation of bankruptcy procedures;
 - (II) where the value of the secured assets is not enough to pay debts, the unpaid debts will be paid in the course of liquidating the assets of an enterprise. If there are any assets remaining after all the creditors have been paid in full, the balance will be added to the value of assets of the enterprise;
- (c) where the secured assets are at risk of being destroyed or having their value significantly decreased, the asset management officer or the asset management enterprise will propose the Judge permits the immediate realisation of such secured assets;
- (vi) order of distribution of assets when the enterprise is declared bankrupt:
 - (a) bankruptcy expenses;
 - (b) salaries, severance allowances, social insurance, health insurance and other benefits owed to the employees;
 - (c) debts arising after the initiation of bankruptcy procedures for resumption of business operations of the enterprise;
 - (d) financial obligations toward the State; unsecured debts payable to creditors in the list of creditors; secured debts unpaid where the value of the secured assets is insufficient to pay the debts.

If there are any assets remaining after all the creditors have been paid in full, the balance belongs to the owner of the enterprise, or to the members or shareholders of the company, or to the owner of the State-owned enterprise, as the case may be. However, if the value of assets is insufficient to pay the amounts specified above, the entities of the same priority ranking will be paid in proportion to the debt owed to them.

Notice of realisation of secured assets in the case of security for performance of several obligations

Before realising a secured asset, the asset management officer or asset management enterprise will notify in writing the secured parties of the realisation of the secured assets according to their addresses provided by the securing party or register a written notice of realisation of secured assets according to the law on the registration of secured transactions.

Persons who register a written notice of realisation of secured assets will lodge one copy of the application for registration of a notice of realisation of secured assets with the National Agency for the Registration of Secured Transactions (**NRAST**). The NRAST will be responsible to process registration files on the receipt date of valid files, however, if a file is received after 3:00pm, registration will be completed on the following working day. If it is necessary to prolong the time for processing a registration file, the time-limit must not exceed three working days as from the date of receipt of a valid registration file.

Within the time-limit for completing registration, the registrar will prepare and send a certificate of registered items regarding the realisation of secured assets of the securing party to any other relevant parties at their addresses archived in the database.

Procedures for transfer of ownership and use rights of the secured assets after realisation

Previously, one of the main reasons for secured assets not being able to be realised was that the securing party refused to sign the documents on the transfer of ownership and use rights when the secured party enforced his/her rights.

In order to overcome this shortcoming, Joint Circular 16/2014/TTLT-BTP-BTNMT-NHNN of the Ministry of Justice, Ministry of Natural Resources and Environment and State Bank of Vietnam, dated 6 June 2014, guiding issues on the disposal of secured assets (**Joint Circular 16**) was issued.

In particular, with respect to secured assets being sold to a third party not by auction, should the securing party refuse to sign the documents on transfer of ownership and use rights, the secured party is empowered to sign such documents, provided that one of the following documents must be included in the dossier for transfer of ownership or use rights: (i) one original of the notarised or certified security interest agreement; or (ii) one copy of the security interest agreement certified by the Commune-level People's Committee or notarised by a registered notary organisation; or (iii) other written agreements indicating that the secured party is entitled to sign the documents on the transfer of ownership and use rights of secured assets.

Nevertheless, in practice, the interpretation of Joint Circular 16 by relevant authorities has been different, resulting in difficulties in enforcing this legislation.

Bankruptcy procedures applicable to credit institutions

Bankruptcy Law 2014 provides a chapter on bankruptcy procedures applicable to credit institutions.

Accordingly, after the State Bank of Vietnam issues a document on the removal of special control or termination of application or non-application of solvency restoration measures, if a credit institution remains insolvent and the State Bank of Vietnam, creditors, employees, major shareholders, members or legal representative of the credit institution files a bankruptcy petition, the People's Court will accept the petition for commencement of bankruptcy proceedings against such credit institution.

Within 30 days after the asset management officer or asset management enterprise prepares a list of creditors, list of debtors and asset inventory of the relevant credit institution, the People's Court will issue a decision declaring such credit institution bankrupt.

Before distributing the secured assets, if a credit institution, which has been declared bankrupt, has received special loans from the State Bank of Vietnam or other credit institutions under the Law on Credit Institutions, such credit institutions shall refund such special loans to the State Bank of Vietnam or other credit institutions.

The secured asset value of a credit institution will be distributed in the following order:

- (i) bankruptcy expenses;
- (ii) wages, severance pay, social insurance premia and health insurance premia for employees, other benefits according to labour contracts and collective labour agreements;
- (iii) deposits and monetary amounts payable by deposit insurance institutions to those who deposit money at a bankrupt credit institution in accordance with the law on deposit insurance and the guidance of the State Bank of Vietnam; and
- (iv) financial obligations owed to the State Bank of Vietnam; unsecured debts payable to creditors in the list of creditors; secured debts unpaid if the value of the secured assets are insufficient for debt repayment.

Should the asset value be insufficient to pay the debts listed above, the entities of the same priority ranking will receive payments in proportion to the debts owed to them.

Subsequent to the payment by a credit institution of all the debts stated above, any remaining asset value, if any, will belong to:

- (i) members of the credit institution being a cooperative;
- (ii) the owner of the credit institution being a one member limited liability company; and
- (iii) capital contributors of the credit institution being a limited liability company with two or more members, shareholders of the credit institution being a joint-stock company.

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Frasers Restructuring and Insolvency Practice Group continues to advise numerous lenders, borrowers and other interested parties on restructuring and insolvency matters in Vietnam.

Please do not hesitate to contact any of the senior members of our Restructuring and Insolvency Practice Group to discuss further.

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