

# PROFILE



**Head, Investment Funds  
Director, Corporate & Finance  
Drew & Napier, Singapore**

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## Qualifications

LL.B. (Hons), National University of Singapore (2002)  
Advocate & Solicitor of the Supreme Court of Singapore (2003)  
Solicitor of the Supreme Court of England and Wales (2006)  
Barrister & Solicitor of the Supreme Court of Victoria (2008)

## Language

English

## RON CHENG

### ABOUT RON

Ron is the Head of the Investment Funds practice. He has handled a wide range of corporate matters since 2003. He has acted as lead counsel in the establishment of alternative investment funds across various legal structures (such as Singapore variable capital companies (**VCCs**), limited partnerships, unit trusts, companies, business trusts, and Cayman segregated portfolio companies). He has advised on the establishment of licensed, registered or exempt fund managers, financial advisers and trust companies in Singapore.

He has also acted as lead counsel in domestic and cross-border mergers and acquisitions, joint ventures, and employment law-related work. His clientele consists of local individuals and organisations as well as multinational and international clients, particularly in the funds industry.

### EXPERIENCE

Some of the matters in which Ron has handled include:

#### Investment Funds / Private Equity

- Establishing private equity, venture capital, hedge, cryptocurrency, real estate, and other types of funds which are typically structured as VCCs, limited partnerships, unit trusts or private limited corporations.

- Advising clients on obtaining various types of capital markets services licences (CMS licences), the registered fund management company (RFMC) status, or the establishment of single-family offices (SFOs), in Singapore.
- Advising on the purchase of various licensed fund management companies and registered fund management companies in Singapore.
- Advising an Israeli listed group of companies on obtaining a capital markets services licence in fund management for venture capital funds and establishing a venture capital fund, of which a Government-linked entity is a lead investor.
- Advising a Dutch pension fund asset manager as lead investor in a private equity transaction, involving a tax-exempted fund managed by a related corporation of a major Indian real estate developer.
- Advising an Indonesian State-owned entity on its investments into a VCC which invests into non-performing loans in Indonesia.
- Advising indirect shareholders of a REIT manager for Sabana Shari'ah Compliant Industrial Real Estate Investment Trust, on the sale of their indirect stake in the REIT manager, among other matters.
- Advising fund structures (including Feeder-Master Fund-SPV structures) on applying for the section 13O or section 13U tax incentive schemes.
- Advising funds with non-tradable listing on their compliance requirements with the Monetary Authority of Singapore and the Singapore Exchange.
- Advising major international banks and private funds on their funds regulatory compliance issues, including notification of restricted schemes and annual declarations, and advising on their distributorship agreements.
- Advising a private fund on a financing deal involving a shipping business trust.

### **Mergers & Acquisitions / Joint Ventures / Corporate Restructuring**

- Advising a major snack company from Germany in their joint venture with an Indian company specialising in the production of cashew nuts and the parties' subsequent multi-million dollar investments into the joint venture company.
- Advising a Singapore corporation in its sale of the ERA real estate group of companies.
- Advising a Singapore subsidiary of a United States-based conglomerate in its private acquisition of shares in a Singapore company (involving the transfer of a JTC property) for S\$35 million.
- Advising a United States-based conglomerate on the amalgamation of two of its Singapore subsidiaries, one of which is the registered owner of a JTC property.
- Advising a SGX-listed company in the construction industry on its proposed participation as leading member of a Consortium in the design, construction and operation of a new international airport structured as a Build-Operate-Transfer project.
- Advising a SGX-listed Bermuda company in its acquisition of selected assets (including land, buildings, plant and machineries) worth about S\$20 million from a ceramics company in China.
- Advising a SGX-listed company in the medical industry in the assignment and novation of the business assets and liabilities of three hospitals, owned respectively by three subsidiaries of the company, to a newly-incorporated subsidiary of the company.
- Advising an Indonesian air carrier in its debt restructuring pursuant to a scheme of composition, particularly in the preparation of complex escrow arrangements between the company and its creditors.
- Advising receivers appointed to an insolvent Indonesian resort in the sale of the resort's shares, specified receivables and uncrystallized debts to a corporate fund investor.

## Corporate Finance / Capital Markets

- Advising an institutional guarantor and the foreign issuer in relation to the update of an existing multi-currency euro-certificates of deposit programme (and the related security documentation) to, inter alia, increase the programme size to an amount of A\$3 billion.
- Advising a corporate finance advisory firm on a private placement exercise of S\$6 million worth of shares to placees in Hong Kong and Singapore.
- Advising a trade-related financial services provider in its investment into a fund specialising in trading receivables.
- Advising a Japanese conglomerate in their pre-IPO cornerstone investment of about S\$50 million in a listed commercial trust and an investment of about S\$765,000 in a business space fund.
- Advising the manager of a real estate investment trust which was proposed to be listed on the SGX-ST.

## Employment Law

- Advising various clients on employment law issues in Singapore, such as contract formation, employee share option schemes, termination of employment, leave and retrenchment benefits, employee insurance, and the duties and liabilities of employers and employees.

## ACCOLADES

### Chambers Asia-Pacific

#### Investment Funds 2024 – Leading Individual for 2 consecutive years

- *"Mr Ron Cheng is a talented and highly skilled lawyer who comprehends complex investment strategies and is highly sensitive to commercial viabilities. He works round the clock to deliver tier 1 deliverables."*
- *"Ron is very experienced, knowledgeable and responsive. He is sensitive to clients' interests and is great to work with."*
- *"Ron Cheng has displayed a top-notch level of professionalism and competencies. His commitment to perfection and service is unmatched. He is undoubtedly one of the best legal counsels we have met."*

### Asia-Pacific Legal 500

#### Investment Funds 2024 – Leading Individual for 4 consecutive years, previously a Recommended Lawyer for 4 consecutive years

#### Capital Markets 2022 – Recommended Lawyer for 2 years

- *"Ron Cheng is experienced and knowledgeable, especially on matters pertaining to investment funds. He is able to explain the legal concepts clearly and concisely to clients and to assist with their requirements."*
- *"Ron Cheng has proved to be top-tier with his professionalism, in-depth knowledge, capability to breakdown complex problems and create innovative solutions."*
- *"Mr Ron Cheng, the co-head of investment funds at Drew & Napier, has demonstrated unparalleled levels of professionalism and competencies. His responsiveness to communications is unmatched by any other legal counsel we have worked with. His capability to clearly dissect and*

*compartmentalise information has allowed him to comprehend and provide solutions for some of the most complex cases or structures we presented.”*

- *“Ron Cheng from Drew & Napier LLC is very experienced and knowledgeable on legal matters pertaining to fund structures. He is also very responsive and can explain legal concepts clearly to clients.”*
- *Ron “demonstrated that he has a strong grasp of the various legal issues for investment funds. He is also very familiar with different fund vehicles and structures. Ron is truly a leading lawyer in his field and I would not hesitate to recommend him to our clients.”*
- *He specialises in the structuring and listing of funds, “manages a good team” and “always delivers well thought out practical advice”.*
- *“His expertise and ability to navigate through complex and unconventional fund structures is admirable.”*
- *A client praised Ron for being “highly accessible and responsive.”*
- *Ron Cheng stands out for his “experience and knowledge”. He is strong in all aspects of funds management and private equity transactions together with regulatory regimes and related tax issues.*
- *He “provides exception innovative strategy” in alternative investment funds.*
- *“Ron Cheng is capable to analyse complex fund structure, provide exception innovative strategy, and execute his task effectively and efficiently.”*

## **IFLR1000: The Guide to the World’s Leading Financial Law Firms**

### **Investment Funds 2023 – Highly Regarded for 2 consecutive years**

- *“Attentive, very knowledgeable, detail-oriented to the matter at hand”*
- *“Friendly and approachable”*
- *“Deep industrial knowledge and fast turnaround.”*
- *“Very responsive and will work quickly to solve problems working late into the night. Looks out for client’s interests and points out potential downsides.”*
- *“Mr. Ron Cheng is a talented and highly skilled lawyer who is capable of comprehending complex investment strategies and structure. He possesses a broad understanding of legal frameworks across multiple disciplines while being highly skilled and updated in investment fund-related regulations.”*
- *“Ron is experienced, skilled and responsive.”*
- *“Ron is very responsive to clients’ queries, even outside of the regular working hours. He is also able to explain complex legal concepts to the clients in a clear and concise manner.”*

## **Asialaw Leading Lawyers**

### **Investment Funds 2023/2024 – Notable Practitioner**

- *Ron was commended by clients who said:*
- *“Knowledgeable and able to understand and meet the client’s needs.”*
- *“Ron has been extremely meticulous when it comes to his work. He ensures that he covers all angles and risks that the fund may encounter locally or abroad. Ron is able to understand complex problems and comes up with innovative solutions and structure.”*
- *“Ron ably assisted several of my companies in their respective corporate matters, spanning shareholders’ agreements, joint ventures, investments, employment and together with another*

*litigation partner in the firm, some contentious matters. I, and my companies, rely on Ron's expertise and legal acumen, which he delivers with speed and precision. He is my corporate legal adviser of choice, and I am very pleased with our outcomes working together. He deserves the title of a leading individual in his field of expertise."*

- *"Ron is extremely well versed and professional. He is able to provide meaningful and valuable insights into how we can plan and execute our funds more effectively. Ron's work is prompt and always deliver the work within the given timeline."*
- *"Ron is very professional, knowledgeable and efficient. I am very pleased with his work."*
- *"Ron was responsive and attentive to our needs, despite facing multiple urgent matters. Was experienced and knowledgeable on the relevant areas of law that he advised on, including providing insights such as non-public insights from regulators."*

## **Singapore Business Review**

### **Singapore's 70 most influential lawyers aged 40 and under in 2016 – Listed lawyer**

#### APPOINTMENTS/MEMBERSHIPS

- Member, Singapore Academy of Law
- Member, Law Society of Singapore
- Member, Law Society of England & Wales

#### PUBLICATIONS

- Co-author of the Singapore chapters to "The International Comparative Legal Guide to Securitisation" in 2016, 2014, 2012 and 2011, published by the Global Legal Group.
- Co-author of "Timetable for Implementation of Amendments to the Companies Act", April 2015, published by Lexology and Drew & Napier LLC.
- Author of "Impending Provisions in the Singapore Companies Act Relating to Duties of Chief Executive Officers", February 2015, published by Lexology and Drew & Napier LLC.
- Co-author of the Asian Venture Philanthropy Network's guide "Getting Started in Venture Philanthropy in Asia – Legal Framework Profile for Singapore", published by the Asian Venture Philanthropy Network in 2014.
- Co-author of an article titled "Duties and Liabilities of Directors of Insolvent Companies" published by Asian Legal Business in June 2003.