

# PROFILE

**Director, Corporate Restructuring & Workouts  
Drew & Napier, Singapore**

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**Qualifications**

L.L.B (Hons), National University of Singapore (2011)

Advocate & Solicitor of the Supreme Court of Singapore (2012)

**Language**

English, Chinese

## TERI CHENG

### ABOUT TERI

Teri specialises in insolvency and debt restructuring and advises debtors, creditors and insolvency office-holders on various aspects of insolvency and debt restructuring.

Teri also has experience as in-house counsel with an international bank and supported its APAC investment banking and markets teams.

### EXPERIENCE

The debt structuring matters Teri has been involved in include:

- **Pacific International Lines** – Acted for Heliconia Capital Management (part of Temasek Holdings) on its US\$600m investment for the restructuring of Pacific International Lines, which is Singapore's largest container shipping line and 12th largest in the world.
- **KrisEnergy** – Advised the Cayman incorporated, SGX listed KrisEnergy Ltd in connection with its restructuring. KrisEnergy is the ultimate holding company of a wider group of companies engaged in the upstream oil and gas sector in Asia, with operating subsidiaries in Bangladesh, Cambodia, Thailand, Indonesia and Vietnam.
- **Hyflux** – Acted for the Securities Investors Association (Singapore), which represented the informal steering committee for the (a) S\$400 million 8% cumulative non-convertible non-voting perpetual class A preference shareholders and (b) S\$500 million 6% perpetual capital security holders (collectively

“Holders”) issued by Hyflux Limited, in connection with its S\$2.64 billion restructuring. The Holders are owed S\$900 million.

- **Ezra Holdings** – Advised the SGX listed company and its subsidiaries on the restructuring of its debt estimated to be some US\$1.49 billion. This restructuring involved parallel restructuring processes under both Chapter 11 of the United States Bankruptcy Code and Section 210 of the Singapore Companies Act.
- **Emas Offshore** – Advised Emas Offshore, which has its primary listing on Oslo Børs and secondary listing on SGX, on its US\$910 million debt restructuring. Emas Offshore had an interest in 36 entities incorporated across various jurisdictions including the US, Australia, Brunei, Malaysia and Norway.
- **Bilcare** – Advised the judicial managers of Bilcare Singapore, a manufacturer of high-end pharmaceutical packaging, on the restructuring of its debts. This involved the sale of Bilcare’s business and assets to an investor and placing Bilcare under a scheme of arrangement under Singapore law.
- **OW Bunker Group** – Advised ING Bank N.V and PricewaterhouseCoopers LLP on the receivership of the Singapore entities of the OW Bunker Group. The secured assets were valued at US\$490 million and the OW Bunker Group was estimated to be US\$1.5 billion in debt.
- **Pacific Andes** – Advised the SGX listed company and its subsidiaries in its US\$2.5 billion debt restructuring. This transaction was awarded the *Finance Deal of the Year (Restructuring and Insolvency)* at The Asian Lawyer Asia Legal Awards 2017 and won the *Asialaw Asia-Pacific Dispute Resolution Award 2017 – Matter of the Year* at the Asialaw Asia-Pacific Dispute Resolution Summit 2017. A notable judgment arising from this was *Re Pacific Andes Resources Development Ltd* [2018] 5 SLR 125
- **Bumi Resources** – Advised Bumi Resources Tbk and its subsidiaries in its debt restructuring estimated to be over US\$5.23 billion. Specific issues dealt with included restructuring the US\$700 million guaranteed senior secured notes due 2017, the US\$300 million guaranteed senior secured notes due 2016 and some US\$375 million worth of bonds. This deal was named the *Finance Deal of the Year: Insolvency & Restructuring* at The Asian Lawyer Asia Legal Awards 2018 and was also awarded the *Debt Market Deal of the Year (Premium)* award in the Asian Legal Business SE Asia Law Awards 2018.

## ACCOLADES

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

Restructuring & Insolvency 2024 – Rising Star Partner for 4 consecutive years

- Previously a Rising Star for 2 consecutive years

### Global Arbitration Review 100

- Singled out by clients in the 2016 edition of the Global Arbitration Review 100 for her “*professional and efficient service*”.

### Best Lawyers International: Singapore

Insolvency and Reorganisation Law 2023 – Endorsed lawyer

### Singapore Business Review

Singapore’s 30 most influential lawyers aged 40 and under 2022

## APPOINTMENTS/MEMBERSHIPS

- Member, Singapore Academy of Law
- Member, Law Society of Singapore
- Member and Board Member, International Women's Insolvency & Restructuring Confederation