

Vietnam

Chamber of commerce:

Vietnam Chamber of Commerce and Industry
4th Floor, 9 Dao Duy Anh Str
Hanoi
Vietnam
Tel: +84 4 574 3985
Fax: +84 4 574 3063
Email: vbfhn@hn.vnn.vn
vibforum@vcci.com.vn
Website: vibforum.vcci.com.vn

Professional body:

Hanoi Bar Association
39 Linh Lang Street
Ba Dinh Hanoi
Vietnam
Email: doanluatsuhn@vnn.vn
Web: www.luatsuhanoi.org.vn

Restructuring and insolvency in Vietnam

Mark Fraser and Phung Thi Thanh Thao
Fraser's Law Company
Ho Chi Minh City

The bankruptcy of an enterprise in Vietnam is governed by the Law on Bankruptcy of 2004 and its implementing legislation. The Law on Bankruptcy does not extend the scope of the bankruptcy legislation to individuals and households, and only applies to enterprises, cooperatives and cooperative unions established and operating under the law.

When is an enterprise deemed to be insolvent/falling into bankruptcy?

Under the Law on Bankruptcy, enterprises will be deemed to be insolvent/bankrupt upon being unable to pay their due debts when required to do so by creditor(s).

Trigger of the right/obligation to file bankruptcy petitions

The insolvency of an enterprise will trigger the right or obligation of the following parties to commence bankruptcy proceedings (bankruptcy petition) in respect of that enterprise. With respect to the rights of the creditors, where an enterprise is deemed to be insolvent, any unsecured or partly secured creditor can file a petition for commencing bankruptcy proceedings (bankruptcy petition) in respect of that enterprise.

Bankruptcy proceedings in general

Under the Law on Bankruptcy, bankruptcy proceedings are to be handled by a single judge in a district court, and by a single judge or a panel of three judges in a provincial or municipal court. The bankruptcy jurisdiction of a district court is limited to co-operatives whose businesses have been registered in the relevant district.

The steps in the bankruptcy of an enterprise are as follows:

- filing of a bankruptcy petition at the court;
- acceptance or rejection of the bankruptcy petition;
- if the court accepts the petition, it has 30 days in which to decide whether or not to commence bankruptcy proceedings;
- appointment by the court of an asset management/realisation team;
- first creditors' meeting;
- reinstatement or recovery procedures if the first creditors' meeting decides that an enterprise can recover or be reinstated;
- realisation of assets if it is clear that the reinstatement procedure is not applicable or if the reinstatement procedure commences and then fails;
- distribution of assets in the relevant order of priority; and
- declaration of bankruptcy.

Bankruptcy petitions

Where an enterprise is deemed to be insolvent, any one or more of the following may file a bankruptcy petition:

- unsecured or partly unsecured creditors;
- employees of the enterprise through their duly appointed representative or a trade union representative;
- the enterprise itself (self bankruptcy);
- the representative of the state capital contribution in a state-owned enterprise;
- a single shareholder or group of shareholders in a shareholding company; or
- a partner in a partnership.

If there is sufficient evidence that the enterprise is deemed to be insolvent, within 30 days of accepting the petition the court must issue a decision as to whether or not to commence bankruptcy proceedings (Commencement Decision).

It should be noted that if an enterprise is deemed to be insolvent and should have filed for self-bankruptcy but fails to do so within three months from the date it was deemed to

be insolvent, the owner or legal representative of the enterprise becomes personally liable in accordance with the law.

Management of assets

Once the court issues a commencement decision, the enterprise can continue to conduct its business, but the enterprise's activities will be monitored and inspected by the court and asset management/realisation team.

However, if the creditors' meeting so requests, the court may replace persons in charge of managing the enterprise if the court considers them unable to manage the enterprise or if the court considers that their continued management would have an adverse effect on the assets of the enterprise.

In any event, the enterprise is strictly prohibited from doing any of the following:

- concealing or disposing of any of its assets;
- paying debts owed to unsecured creditors;
- discharging the debts, or reducing the liabilities of debtors, of the enterprise; or
- giving security in respect of debts that were previously unsecured.

After a commencement decision has been made, the enterprise must obtain the prior written approval of the court to:

- pledge, mortgage, assign or sell any asset;
- receive any asset by way of transfer;
- terminate the performance of any current contract;
- borrow money;
- sell or convert shares or transfer the right to own its assets; or
- pay new debts arising from the business operations of the enterprise or pay salaries to employees of the enterprise.

Asset management/realisation team

At the same time as the commencement decision is made, the court must issue a decision to establish an asset management/realisation team that has certain powers and duties.

Measures for preserving assets

The Law on Bankruptcy contains a three-month clawback provision under which certain transactions conducted by an enterprise within three months of the date on which the court accepts the bankruptcy petition are to be considered null and void.

Where the asset management/realisation team considers it necessary, the team can obtain an order from the court for one of the following provisional emergency measures to be applied to an enterprise to preserve its assets:

- sale of perishable goods, of goods where the use-by date will expire, or of goods where there are difficult distribution conditions;
- seizure or sealing of assets of the enterprise;
- freezing assets of the enterprise at a bank;
- sealing, depositing, keeping and managing the books of account and other relevant documents of the enterprise; or
- stopping the enterprise and other relevant individuals or organisations from conducting, or being forced to conduct, certain activities.

Declarations of bankruptcy

If a realisation plan is implemented in full, or if the enterprise does not have assets to implement a Distribution Plan, the court will issue a decision to declare the enterprise bankrupt.

A bankruptcy declaration decision does not exempt the owner of a private enterprise or a partner in a partnership from their asset-related obligations towards unpaid creditors. Asset-related obligations of enterprises are to be resolved in accordance with the regulations relating to civil enforcement.

Banking and finance

Recommended firms	
Tier 1	
Allens Arthur Robinson	
Freshfields Bruckhaus Deringer	
Mayer Brown JSM	
YKVN	
Tier 2	
Baker & McKenzie	
Frasers Law Company	
Gide Loyrette Nouel	
Vilaf-Hong Duc	
Tier 3	
Ngo Miguéres & Associés	
Vietbid	
Vision & Associates	

Mergers and acquisitions

Recommended firms	
Tier 1	
Allens Arthur Robinson	
Baker & McKenzie	
Freshfields Bruckhaus Deringer	
Vilaf-Hong Duc	
YKVN	
Tier 2	
Frasers Law Company	
Mayer Brown JSM	
Tier 3	
InvestConsult Group	
Ngo Miguéres & Associés	
Vietbid	
Vision & Associates	

“This is a good opportunity for long-term investment and business expansion in Vietnam because of the falling price and cheaper local cost,” says a practitioner, who also notes that investors are moving away from the US and European markets and starting to look to Vietnam. Particularly in the first quarter of 2009, investors began to pump money into the Vietnamese market, and investment plans that had stalled during the economic downturn began to pick up.

The country’s refining, power and real-estate sectors are benefiting the most from this resurgence. In addition to a continued flow of infrastructure work, law firms have been busy with land funding and tourism-related project financing work that not only comes from foreign investors, but increasingly from local companies. “For real estate, we are seeing domestic investors taking a more aggressive role. There have been a few cases where they have bought-out foreign investors,” says a lawyer. Construction activities have also been rising as the banks start lending again, with a number of property projects launching recently.

The national government is also ready to seize upon interest from local and foreign investors, issuing regulations in April 2009 to relax the foreign ownership cap on the ownership and trading of shares in Vietnam’s securities market. The Ministry of Finance has also provided clearer rules governing foreign securities investment.

On the back of these changes, practitioners have seen increasing activities in bond issuances. “The bond market is quite active now. There have been a number of credit institutions and corporate bonds issued during the past five months,” says one lawyer.

Although foreign investors are able to acquire an increased number of shares in Vietnamese companies, partners note that it is

not yet a straightforward process. “We continue to see challenges in foreign acquisitions of more than 49% of the share capital in local companies,” says a lawyer. “There is currently a lack of clarity in implementing this, even though the right to acquire more than 49% is already legally available.”

Some partners have a “cautiously optimistic” view of the market. “From my perspective, the biggest difficulty is lack of clear law around many of the products and services that we would like to offer to institutional clients in Vietnam,” says a foreign investor.

This echoes the thoughts of banking lawyers. “The market has seen a number of new products such as equity- or debt-linked instruments that are either offered by or invested in Vietnamese banks [for example, deposits linked to government bonds or foreign corporate bonds], but there is no clear legal framework regulating such products,” says a lawyer.

The lawyer adds that more Vietnamese banks are entering into Isda (International Swaps and Derivatives Association) arrangements with foreign banks, and that there is little regulation in the area.

Allens Arthur Robinson

“They are a long-standing firm with a broad practice that is backed up by specialists,” says a peer, who points to partners Bill Magennis and Nigel Russell in particular. As one of the oldest foreign firms in Vietnam, Allens Arthur Robinson possesses a solid client base of international banks and foreign investors.

As well as helping ANZ and the Commonwealth Bank of Australia (CBA) on regulatory issues and banking operations in Vietnam, the firm has also acted for the PPF Finance Company over its establishment and operation in the consumer finance industry in the country.

Thomas Miller was active in a number of confidential project financing and M&A deals, while in one disclosable transaction Bill Magennis represented Holcim on its \$40 million acquisition of Cotec cement.

Thomas Miller was active in a number of confidential project financing and M&A deals, while in one disclosable transaction Bill Magennis represented Holcim on its \$40 million acquisition of Cotec cement.

The firm’s corporate and commercial practice acted on transactions in industries including pharmaceutical, real estate, securities, brewing, electronics and media.

Leading lawyers

- Bill Magennis
- Thomas Miller
- Nigel Russell

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer receives praise from peers and clients as “one of the best” firms in Vietnam. “They have a practical approach in the sense that they understand what works and what doesn’t in the Vietnamese context,” a client notes. “They have good experience of local laws, regulations and contact with local authorities,” says another client, who turns to the firm for its “thorough and comprehensive advice”.

At the beginning of this year the firm acted for Deutsche Bank on a \$25 million purchase and sale of bonds issued by a state-owned enterprise Vietnam Construction & Import-Export Joint Stock Corporation (Vinaconex). Tony Foster, a well-respected figure of the firm, advised Faegre & Benson on Pitkin Petroleum’s pre-IPO fundraising and its subsequent admission to the LSE.

The firm represented Cai Mep International Terminal – a consortium comprising of AP Moller-Maersk, Vietnam National Shipping Lines and Saigon Port – on the financing of the construction of a container facility. The firm is providing advice to a UK and Japanese consortium on the financing of a power plant project, while an international financing company also sought the firm’s counsel in a \$200 million financing for a port project and a \$60 million loan for the expansion of a cement project.

Other highlights saw the firm representing Prudential, a shareholder of Vincom Joint Stock Company, on a \$13.5 million loan to fund the property investments by Vincom, and advising Mizuho Corporate Bank on the \$61.5 million loan facilities to state-owned and listed companies.

Clients singled out Milton Lawson and Nguyen Thi Lang for particular praise. Thi Lang worked alongside Tony Foster to advise CapitalLand on a proposed establishment of a \$300 million private-equity property fund.

Peers also note the firm’s leading position in M&A. This year saw the firm represent Jardine Cycle & Carriage on a \$77 million investment into Truong Hai Auto, and HSBC on a \$79.5 million purchase of a 20% interest in Vietnam Technological and Commercial Joint Stock Bank (Techcombank).

“Their advice is clear and to the point, hence it makes it possible for the clients to act accordingly. Fees are reasonable and value for money,” comments a client.

Leading lawyers

Jerome Buzenet
Tony Foster
Jan Johansson
Milton Lawson
Quang Vu Nguyen

YKVN

YKVN has had an exceptionally good year, winning recognitions from peers and clients for its high visibility in a number of banking, project financing and private-equity transactions. Clients regard it as one of the best local firms in the country. “YKVN is amongst the best law firms in Vietnam as far as banking and finance transactions are concerned,” says a client.

Truong Nhat Quang in particular was noted by clients as an “exceptional banking and finance lawyer” and a “key banking lawyer”. A deal highlight was his advice to lead managers Barclays, Citigroup and Deutsche Bank on the issuance of \$1 billion Vietnam sovereign bonds under Rule144/Regulation S.

Peers often saw the firm acting for state-owned companies, including representing the Vietnam Dairy Product Corporation (Vinamilk) on its \$100 million secondary listing on the Singapore Exchange. The Vietnam Bank for Industry and Trade (VietinBank) also mandated the firm on its equalisation, including a domestic IPO, followed by a sale of shares to foreign investors and then an international IPO. The firm also assisted Techcombank on its proposed D1 trillion (\$56.1 million) bond issuance.

The firm advised foreign clients in a number of power and energy projects. One highlight was acting for China Southern Power Grid International and China Power International Development on the \$1 billion financing of a build-operate-transfer (BOT) coal fired power plant, while the firm also advised the Viet-Lao Power Joint Stock Company on the \$237 million financing of a hydroelectric plant, which was part funded by a \$131 million facility from Natixis guaranteed by the Vietnamese government.

“YKVN is responsive and knowledgeable on financing transactions where they have been involved on our behalf,” says a client. “They are deal-focused and have a good commercial sense.”

Additional financing deals include advising the International Finance Corporation and Proparco on Techcombank’s mortgage loans in Vietnam, valued at D320 million (\$18,000) and \$15 million respectively. It also acted on aircraft leasing and purchase deals for Vietnam Airlines and Pacific Airlines. Clients note Duong Thu Ha, Vu Dzung and of counsel John Davis. “They are all outstanding lawyers and are pleasant people to work with,” says one.

“They provide very good pragmatic advice timely and have good understanding of local market practice that can come up with commercially acceptable solutions,” says one client.

The firm acted for a number of foreign clients on their strategic investment in the country, including the purchase of a 5% stake in VP Bank by OCBC Bank. Other highlights include advising Mekong Capital in its acquisition of a share in computer distributor Digiworld and its sale of shares in an liquefied petroleum gas trading company in Vietnam.

Domestic clients include the Masan Group, who the firm advised over the sale of a stake to Bank Invest, and Vinaconex, who the firm counselled on the sale of a cement project to strategic foreign investors.

Leading lawyers

Vu Dzung
Duong Thu Hua
Diep Hoai Nam
Truong Nhat Quang

Baker & McKenzie

“Baker and McKenzie stands out for its depth of expertise and breadth of knowledge,” says a client. The firm’s international network and long presence in Vietnam ensures it a role on large and complicated cross-border transactions and projects. The firm is also a favourite for foreign clients seeking regulatory advice on the country’s fast changing laws.

Fred Burke, who is often seen in trade commercial work, is a well-respected figure at the firm. “We have worked with many different lawyers over the years, but Fred Burke and James Lockett stand out as exceptional,” says a client, adding: “The quality of their lawyers ranges from excellent to outstanding.”

In project finance, Fred Burke led the team which advised BNP Paribas on a \$300 million loan for the construction of the country’s first oil refinery in February 2009, at a cost of \$2.5 billion. Burke also teamed up with Oanh Nguyen to advise the lead arranger of a syndicated term loan facility to the Bank for Investment and Development of Vietnam.

The firm’s M&A practice has acted on a number of confidential transactions for international clients. Examples of non-confidential deals include representing a Vietnamese client on the sale of its 49% stake in a securities company in Thailand and acting for RHB Investment Bank on its acquisition of a 49% stake in Vietnam Securities.

At the end of 2008, the firm advised a steel manufacturer on the establishment of a joint venture company to develop a \$5 billion steel complex, which is expected to take ten years to build. The firm also assisted Asian Coast Development on its application for a \$4 billion license to build an integrated resort in Vietnam, including a casino in Ho Tram.

Other deal highlights include representing a Japanese client on the acquisition of the sol-

vent business of Shell Vietnam and a foreign brewery maker on a \$24 million acquisition of a stake in Vietnam's Saigon Beer Alcohol-Beverage Corporation.

The firm has also worked for foreign clients on their strategic investments in Vietnam across the pharmaceutical, engineering, cosmetics, electronics, oil and gas, and petrochemical industries.

"We have been extremely satisfied with them and we intend to extend our relationship for several more years," says a client.

Leading lawyers

Fred Burke
Oanh Nguyen

Mayer Brown JSM

With over 25 years of experience in Vietnam, Mayer Brown JSM boasts a solid practice in banking and finance and is renowned in the capital markets and real-estate sectors. Rivals regard it as "on the top for IPO work". "They have a deep team active in capital markets," says a peer, while another adds: "They have a fair amount of work in infrastructure project finance."

A panel of international banks frequently turns to the firm for advice on syndicated lending, derivatives and structured products and bond transactions. Hoang Anh Nguyen and new partner Phuong Nguyen led on a number of lending deals including advising HSBC on D112 billion (\$6.3 million) term loan facilities for the SonKim Land Corporation and a \$150 million syndicated loan facility agreement with the state-owned PetroVietnam Drilling Investment. Other recent banking clients include ABN Amro, Standard Chartered Bank, Bank of Tokyo-Mitsubishi UFJ and BNP Paribas.

In the capital markets the firm advised in a D2 trillion bond offering by Vinpearl Tourism and Trading Joint Stock Company, where the firm acted for the arranger Bank for Investment and Development of Vietnam (BIDV). BIDV also hired the firm over a D1 trillion (\$56 million) bond offering by Hoang Anh Gia Lai. The firm is also assisting clients on derivative transactions relating to Isda (International Swaps and Derivatives Association) terms with their international and local counterparts.

Private-equity work includes equity investments and arranging exits by way of trade sale, IPO or repurchase by founders. The firm is also helping HSBC in several restructuring deals, including recovering a \$2.5 million loan facility from Diing Long and loan recovery work for local companies in technology services and textiles.

Leading lawyers

Dao Nguyen
Hoang Anh Nguyen
Phuong Nguyen

Vilaf-Hong Duc

"Vilaf's advice was pragmatic and commercial but soundly based on the current but evolving legal landscape in Vietnam," says a client of the firm, "I was very impressed with the professionalism of the team and the quality of the advice given. In terms of quality of service, response time and value they are highly recommended." The client adds: "I would certainly use Vilaf as the preferred legal advisor in Vietnam for future transactions."

In the capital markets, a team led by Tran Anh Duc advised VinaCapital Hospitality Portofino on its IPO on the Singapore Stock Exchange at the end of 2008.

The firm has also attracted roles in a number of projects such as the \$1 billion Keangnam Hanoi Landmark Tower, where it advised Korean banks Woori Bank and Kookmin Bank on a \$350 million offshore loan for the development of the residential and office property.

In the shipping and transportation sector, Vilaf acted for a consortium of lenders led by Citibank Tokyo on PV Transportation's \$175 million acquisition of three Aframax tankers to transport crude oil and petroleum products to Vietnam's first refinery. It also worked on \$191 million financing for a new container terminal at the Cai Mep-Thi Vai port complex, advising SP-PSA International Port on the \$237 million project.

The firm's M&A practice forms a large part of its activities. "Vilaf lawyers are well-organised and trained," says a client, "It instructs us over the reason and purpose of Vietnamese law and prepares the report in detail." Dang Duong Anh was singled out by clients as "particularly excellent".

In a \$1.8 billion transaction, the firm acted for Russian mobile operator Vimpel Communications on the establishment of a joint venture with Vietnam's GTel Mobile and the acquisition of its global telecommunication mobile project. Another deal highlight saw the firm represent Bunge Agribusiness Singapore in its \$30 million acquisition of SSI Logistics, and act for Electric Power Development in its acquisition of shares in the Nhon Trach 2 Power Company in late 2008.

Leading lawyers

Dang Duong Anh
Tran Anh Duc
Nguyen Quang Hung
Tran Tuan Phong

Frasers Law Company

Peers regard Frasers Law Company as "a reliable firm with high standards and quality" mainly due to managing partner Mark Fraser – a "really successful lawyer" who "keeps a good name for the practice". "When you deal with new things it can be tricky, but Mark Fraser is responsive and explains it in a very simplified way and condensed it very well," comments a client. The firm was boosted this year by the return of a Vietnamese lawyer Pham Ba Linh from his secondment with Australian associated firm Freehills.

Senior associate Justin Gisz was also noted by a client as "a very knowledgeable lawyer" and together with Fraser advised NCM Vietnam on the establishment of a property investment fund. The \$350 million deal involved complicated issues including the development of eight seed projects, contractual arrangements with Vietnamese developers and preparing a fund for a potential Aim listing in the UK.

Also in the real estate sector, the firm acted for the International Finance Corporation (IFC), Asian Development Bank and Proparco on the restructuring and transfer of loans to the owner of the Franco-Vietnamese Hospital, a wholly foreign-owned hospital in Ho Chi Minh City.

The firm also provided advice to an international investment fund management company as lender over acceptable structures for the provision of asset-backed short and long-term loans to Vietnamese property developers and other borrowers.

Other highlights include acting as counsel to the EuroFin Asia Group over a proposed extension of a secured loan facility agreement with an offshore lender to a Vietnam-incorporated entity. ANZ Bank also used the firm for foreign exchange and derivative transactions. At the time of writing the firm is working on a high-value coal fired power project.

"They are responsive and flexible," says a client who appreciates the firm as "very professional, commercial and personable". A highlight was the firm's work for Nippon Steel on its \$1.2 billion acquisition of an equity stake in a Vietnamese steel manufacturer. Vietnamese lawyer Nguyen Viet Ha, who joined the firm in July 2008, hit the ground running, leading two deals for Private Equity New Markets: a \$26 million purchase of shares in the Hoa Phat Group; and an equity acquisition in the International Consumer Products Corporation.

The firm also acted for TBWA Hong Kong, a subsidiary of advertising group Omnicom Worldwide, on its \$4 million acquisition of strategic shareholdings in three Vietnamese joint stock companies that comprise the Biz Solutions Group.

Leading lawyers

Mark Fraser

Gide Loyrette Nouel

The departure of a group of associates, led by partner Nicolas Audier, makes the future of Gide Loyrette Nouel “hard to predict” according to rivals. However, the long-established French firm still sustains a loyal client base and attracts work from investment banks and funds, as well as financial institutions and multinational corporations from Vietnam, Europe and the US.

The firm maintains close relationships with regulatory bodies and government authorities in Vietnam, and has advised over banking regulations that apply to local subsidiaries when merging offshore credit and finance institutions.

A highlight was the firm’s advice to a French consumer banking subsidiary over the creation of a financial leasing company. The team is also providing advice for an American investment fund on forex issues for its investment in both listed and unlisted securities in Vietnam.

Another notable deal saw the firm restructuring a joint venture arrangement and agreement between a Vietnamese financial leasing company and a French bank. It is also helping a French-Italian aircraft manufacturer on a novated lease agreement relating to the implementation of the law on civil aviation.

One highlight of the M&A practice saw the firm advising French oil company Total on issues including the re-registration of its subsidiary in Vietnam and a capital assignment to the Vietnamese party.

In real estate, the firm acted for a Hong Kong investment and development group with operations in Vietnam on the sale of its participations and interests in a target company, which is carrying out a large property project.

Leading lawyersFrancois d’Hautefeuille
Jesse Lieberman**Other ranked firms**

Vietbid has had a steady deal flow this year with roles in several power projects and financing transactions. The firm caters for local companies and maintains a good relationship with government bodies and authorities.

This year saw it counsel Glowtec Vietnam on the issuance of a straight interest corporate bond. The firm also helped the Ministry of Finance on the development of securitisation

in Vietnam by studying the implications of laws in other countries.

In banking, Asian Development Bank mandated the firm on a program loan for financial leasing companies in Vietnam.

Nguyen Thanh Ha is leading the team acting for the Ministry of Trade and Industry on the project contacts for the development of Mong Duong 2 BOT (Build-Operate-Transfer) power project with AES.

Leading lawyers: Nguyen Thanh Ha and Tran Duc Hoai

The long presence of **Vision & Associates** in the local market ensures a steady deal flow from local banks, state-owned companies and government bodies. Though smaller in size, peers also noted its M&A practice.

With expertise in local banking regulations, the firm served as counsel for various government departments including the Ministry of Finance, the State Securities Commission and the State Bank of Vietnam on the development of debt, equity and monetary markets.

The firm also assisted The World Bank on a number of regulatory issues including the securitisation of sub-loans to finance infrastructure projects and prevention of credit risk. The firm also advised ANZ on a cross-currency swap with various Vietnamese Banks, and a secured credit transaction.

Domestic banks such as the state-owned Vietcombank have consulted the firm on corporate governance issues, and Military Bank sought advice on various issues including the restructuring of secured transactions and loan agreements.

In M&A, the firm acted for Prime Group on its stake acquisition and subscription of convertible bonds of a Vietnamese company and advised State Capital Investment on a proposed acquisition of shares in one of its subsidiaries by a foreign investor. The firm also represented Tac Paritas and Vicostone on their strategic investments in local companies.

Leading lawyers: Pham Nghiem Xuan Bac and Luu Tien Ngoc

Other notable firms

Audier & Partners was created by former Gide Loyrette Nouel partner Nicolas Audier and four colleagues in 2008. Clients retained the team for their “extensive experience in complex transactions”. Though relatively young, the firm shows great potential to break into the rankings with roles on a number of important projects and transactions including a \$600 million dam project financing by an European developer and a power plant complex by an Asian bank.

Specialised in corporate, commercial and foreign investment law, Audier is counselling

international clients on the acquisition of a shareholding in a state-owned commercial bank and an acquisition of a stake in a national security services provider. The team also worked for foreign clients in the distribution sector on spin-off transactions and strategic investments by international oil and gas clients.

Leading lawyers: Nicolas Audier

Established in 2006, **Indochine Counsel** is led by managing partner Dang The Duc and was boosted in June 2009 when international trade law specialist Bui Noc Hong joined from Allen Arthur Robinson.

The firm has recently acted for Seaf Blue Waters Growth Fund on an equity-linked debt investment of \$1.7 million through the subscription of convertible bonds issued by the Hoa Binh Corporation, an assembler and distributor of generators and agricultural and construction equipment.

Leading lawyers: Dang The Duc

Lovells reinforced its Vietnam practice by opening up a new office in Hanoi in January 2009 to complement its long presence in Ho Chi Minh City. Of counsel Nasir PKM Abdul joined the firm last year to boost its banking and finance team. Local and international clients turn to the firm for its “excellent work and fantastic results”.

The firm is working on a number of confidential deals in the banking, petrochemical, trading, distribution, real-estate and security sectors. Other work includes acting as counsel to JCL Transport und Logistik on the acquisition of a 49% stake in a local company, including a convertible loan relating to the financing of the acquisition.