July, 2020　No.25

This issue covers the following topics:

Vietnam

NEW LAW ON INVESTMENT

ベトナムでは新しい投資法が 2020 年 6 月に成立し、2021 年 1 月 1 日に施行される。新しい投資法では、外資規制が適用される事業についてネガティブリスト方式が採用された他、投資法上「外資系企業」とみなされる基準や M&A を行う際の事前登録が必要となる基準について、現行法下の基準から変更されており、実務的な影響も大きいと思われる。本記事では、こうした実務的な影響が大きいと思われる変更点を中心にご紹介する。

Introduction

In June 2020, the National Assembly of Vietnam passed a new Investment Law, which will take effect from 1 January 2021 ("**New LOI**").

Generally, the New LOI introduces a reform to the investment conditions and procedures to remedy loopholes and conflicts in the current laws and regulations regarding land and construction, as well as making the investment regulations clear and more transparent. Most importantly, the New LOI pays more attentions to the national defense and security as well as the quality and effectiveness of foreign investment.

Below we discuss the licensing procedure and the major changes affecting foreign investment in comparison to the current Investment Law 2014 ("**LOI**").

Licensing procedure

The New LOI retains the licensing procedure currently stipulated under LOI. Accordingly, foreign investor may invest in Vietnam in one of the following forms:

(a) establishing an enterprise (i.e. project company) to carry out the project;

(b) acquiring an interest in an existing enterprise (i.e. target company) by way of making additional capital contribution or acquiring shares from the existing shareholders (collectively, "**M&A investment**"); and

(c) entering into a business co-operation contract (also known as "**BCC**") with an existing enterprise.

With respect to (a) and (c), the foreign investor must have an investment project and obtain an investment registration certificate ("**IRC**") from the licensing authority. For certain important projects, an investment policy approval ("**IPA**") (confirming the investor of the project) must be issued by the competent authority before obtaining the IRC. As to (a), the foreign investor can only establish the project company after receiving the IRC. And, in regard to (b), the M&A investment may be subject to registration with the competent authority according to which the competent authority will issue a notice of acceptance of share acquisition (also known as "**M&A approval**").

Two new negative lists applicable to foreign investors

In addition to the list of industries and trades in which investment and business activities are prohibited and the list under which investment and business activities are conditional (these two general lists apply to both domestic and foreign investors), foreign investors will be subject to the following two lists of conditions for market access to be announced by the government ("collectively, "**negative lists**"): (i) list of industries and trades that are not yet permitted to access the market; and (ii) list of industries and trades that require satisfaction of conditions to access the market.

As to the first negative list (i.e. "not yet permitted"), according to a recent draft of decree on implementation of the New LOI, this will comprise 11 branches and trades (e.g. business in goods and services falling under the State's monopoly, press and journalist activities, investigation and security services, administrative-judicial services, fishing activities).

For the second negative list (i.e. "conditional access"), this list has 39 branches and trades (e.g. insurance, banking, securities brokerage/trading, legal service, real estate business, telecommunication service, education service) where foreign investors must satisfy the conditions in order to access the market. Foreign investors engaged in the investment or business activities falling into the "conditional access" list will be subject to the ratio of foreign ownership, investment form, scope of investment activities, capacity of the investor, etc. as stipulated under other specific laws of Vietnam and international treaties to which Vietnam is a party.

New threshold of foreign ownership

As the investment conditions and procedures may apply differently to domestic investors and foreign investors, the threshold of foreign ownership in an enterprise is used to determine which investment conditions and procedure would apply to a specific case. Under the New LOI, the threshold of foreign ownership has decreased from "51% or more" to "more than 50%". This amendment is consistent with the current and new Law on Enterprise[1] on the threshold to become a controlling shareholder in an enterprise.

Accordingly, enterprises falling into the following cases will be categorized as "foreign investors" and therefore, they must comply with the conditions and procedures applicable to foreign investors:

(a) enterprise with more than 50% of its charter capital held by the foreign investor,

(b) enterprise with more than 50% of its charter capital held by an enterprise described in (a); or

(c) enterprise with more than 50% of its charter capital jointly held by the foreign investor and an enterprise described in (a).

(hereunder, collectively, referred to as "**enterprise regarded as foreign investor"**).

Clearer regime for M&A investment

The New LOI provides the following four cases where registration of M&A investment with the relevant authorities is required:

(a) results in an increase in the foreign ownership in the target company engage in business lines with market access

1 The new Law on Enterprise will take effect on 1 January 2021.

conditions for foreign investors (i.e. the negative lists);

(b) results in the foreign ownership in the target company changing from 50% or less to more than 50% of the charter capital;

(c) results in an increase of foreign ownership in the target company where foreign ownership is already more than 50% of the charter capital; and

(d) involves a target company which has land use right certificate for land located in islands, border areas, coastal areas and other areas which may affect national defense and security (collectively, "**sensitive areas**").

The current LOI contemplates only two cases, which are similar to (a) and (b), to be subject to the registration of M&A investment. But as to case (a), the current description that "the target company engaging in the branches and industries in which investment and business activities are conditional and applicable to the foreign investor" is less clear and difficult to implement as compared to the reference to the two negative lists under the new LOI. Likewise, the introduction of case (c) would confirm that any increase from the threshold of 50% will require the registration of M&A investment. However, case (d) appears to be quite broad and is likely to be subject to further guidance from the relevant authorities.

Significant reform for IPA

As a welcome reform, the New LOI abolishes the requirement for obtaining IPA based on investment capital of the project. Currently, any project with investment capital of VND5 trillion (approximately USD215 million) or more must obtain the IPA from the Prime Minister. However, the New LOI contemplates that an IPA is required for projects to be developed by foreign investors (or enterprises regarded as foreign investors) in sensitive areas regardless of the size and nature of the project. Further, the investor must obtain an "approval of investor of the project" from the competent authority (in addition to the IPA) unless the investor (or its counter party/joint venture party) already has land use rights for land to be used for the project or will sublease land in an industrial zone or a high-tech zone.

As for residential development projects, the New LOI incorporates the conditions and procedures for issuing IPA in the Law on Residential Housing and stipulates that the investor only needs to follow the procedure under the New LOI to obtain the IPA. Currently, there are conflicting procedures for obtaining the IPA among various laws relating to land, investment and construction. The New LOI also clearly indicates that the New LOI must be used for obtaining the IPA and once the IPA is issued, the project company will implement the project in compliance with the Law on Construction, Law on Residential Housing and Law on Real Estate Business.

Exemption for start-up enterprises

In order to facilitate and attract more investment in innovative startup, the New LOI provides that the foreign investor may establish small and medium sized innovative start-up enterprises without needing to first apply for an IRC. Under the New LOI, an "innovative start-up investment project" means an investment project that realizes ideas based on the exploitation of intellectual property, technology, new business models and is capable of rapid growth. Yet, this definition is generic and requires further implementation regulations.

Greater focus on national defense and security

In addition to the cases where obtaining the M&A approval or the IPA (as the case may be) is required for assurance of national defense and security(e.g. whether the target company holding a LURC for a land lot, or whether the project company having the project on a land lot, located in sensitive areas), the New LOI also contemplates that the competent authority may suspend or terminate the project or the business activities if (a) such investment or business activities would harm or endanger the national defense and security of Vietnam, or (b) the investor has conducted the investment activities via a "fake" transaction.

Under the Civil Code 2015, a fake transaction means a transaction established to conceal another transaction. By this definition, the fake transaction could likely capture the nominee arrangements, which are common (but not legally recognized by law) for investment in sensitive areas.

These provisions, together with the strict investment procedure for projects in sensitive areas, shows the consistent

determination of Vietnam to prioritize national defense and security

[Authors]

Hoai Tran (Nagashima Ohno & Tsunematsu Ho Chi Minh City Branch)
hoai_tran@noandt.com
Hoai Tran is a Vietnamese qualified foreign attorney in the Ho Chi Minh City office. His areas of practice include mergers and acquisitions, joint ventures and real estate transactions. Hoai has extensive experience working in Vietnam related matters and this includes acquisition and sale of private companies and businesses, establishment of project companies, project transfers, land acquisitions, real estate developments, leases and sales.

Huyen Nhu (Nagashima Ohno & Tsunematsu Ho Chi Minh City Branch)
th_nhu@noandt.com
Huyen Nhu is a Vietnamese qualified lawyer based in Ho Chi Minh City office. Her practice focuses on corporate matters including mergers & acquisitions, foreign investments, labour matters, legal compliances, and other general corporate matters for Japanese clients doing business in Vietnam.

Thailand

KEY ISSUES OF REHABILITATION PROCEEDINGS

タイは、新型コロナウイルスの市中感染者はゼロの状況が続いており、感染拡大には一定の成功を収めている。しかし、観光産業と輸出産業の不振による景気悪化が懸念されており、5月に事業更生を申し立てたタイ国際航空のように、倒産企業が今後増えることも想定される。本稿では、タイの再建型倒産手続である事業更生手続について、債権者の立場から留意すべき点を中心に、解説する。

Background

Due to the economic contraction and impact of COVID-19 outbreak, many business operators are encountering financial distress. Some companies may decide to reorganize their business by way of rehabilitation to avoid being adjudged bankrupt. In this regard, it is worthwhile for the creditors of those companies to be aware of the impact of the rehabilitation proceedings that may affect their status as creditors.

This article focusses on the key issues concerning the rehabilitation proceedings under the Bankruptcy Act of 1940 (the "**Bankruptcy Act**") which would be relevant for the creditors of a corporate debtor (the "**Debtor**"). Please note that if a corporate Debtor is categorized as small and medium enterprise (or SMEs), such Debtor will be entitled to similar, but simplified rehabilitation proceedings.

Detailed Information

1. Commencement of rehabilitation proceedings

Either the Debtor, a creditor or a relevant government authority is entitled to file a petition for the rehabilitation of the Debtor's business (the "**Petition**") if it appears that:

(1) There is no absolute receivership order issued by the Bankruptcy Court (the "**Bankruptcy Court**") against the Debtor which is either a limited company or public limited company.;

(2) The Debtor is insolvent or is unable to pay its debt when it is due;

(3) The Debtor is indebted for a definite amount of not less than 10,000,000 THB to one or several creditors, regardless of the maturity date of the debt; and

(4) There is a reasonable ground and prospect to rehabilitate the Debtor's business, e.g. the Debtor's insolvency is not caused by the Debtor's fault and the rehabilitation will contribute to advantages to all relevant persons.

Upon the acceptance of the Petition by the Bankruptcy Court, the Bankruptcy Court will inform the date of hearing. For not less than 3 days before the Bankruptcy Court's hearing, either the creditor or the Debtor may object the Petition to the Bankruptcy Court.

Once the Petition is filed to the Bankruptcy Court, it cannot be withdrawn, except with the Bankruptcy Court's approval. And, after the Bankruptcy Court orders the rehabilitation, the withdrawal of the Petition can no longer be made.

2. Automatic Stay

During the rehabilitation proceedings, an abeyance of actions of the Debtor, the creditors, or any person against the Debtor and Debtor's properties will be imposed in order to prevent the interruption of the Debtor's operation of business. Such abeyance is called the automatic stay (the "**Automatic Stay**") which will come immediately and automatically into effect when the Bankruptcy Court accepts the Petition (which is typically a few business days after the date of filing of the same). The status of Automatic Stay remains until the termination of the rehabilitation or cancellation of the Bankruptcy Court's order for rehabilitation.

Effects of Automatic Stay include:

(1) Prohibition on instituting a civil action or other litigation proceedings including the bankruptcy proceedings in any court or filing an arbitration case against the Debtor and the Debtor's properties (It must be noted that an action or litigation against a guarantor or a joint debtor of the Debtor shall not be prohibited by the Automatic Stay);

(2) Prohibition on execution of the court's judgement by the judgement creditor;

(3) Prohibition on enforcement of the security;

(4) Prohibition on making any disposal, distribution, transfer, grant a lease, payment of debt, create debt or performing any action causing any encumbrance over the Debtor's properties other than the continuance of its ordinary course of business; and

(5) A moratorium on the creditor's right, i.e. the right to claim the property which is necessary for the Debtor's business operation following the hire-purchase or lease agreement.

Although the Automatic Stay imposes restriction on the creditor's rights, some prohibitions, for example (4) above, can be advantageous to the creditors as the Debtor is prohibited from dispose its properties or to pay debt to specific creditors which will can affect the Debtor's ability to repay and continue its business.

3. Right of creditors during rehabilitation proceedings

Pursuant to the details of the rehabilitation plan which is approved by the Bankruptcy Court (the "**Plan**"), the creditors shall receive the repayment of debt, which is the key right of creditors in the rehabilitation proceedings.

(1) Ways to receive the repayment of debt

The creditor is entitled to receive the repayment of debt owed to them. The repayment of debt shall be divided into 3 phases depending on the period of creation of debt:

Phase 1: Debt created prior to the Bankruptcy Court order of rehabilitation

Phase 2: Debt created from the date of the appointment of the plan preparer but before the date of approval of the Plan

Subject to the approval to be granted by the Bankruptcy Court, the creditor can institute a civil action at the competent court against the Debtor.

Phase 3: Debt created after the date when the Bankruptcy Court approves the Plan

The creditor can institute a civil action at the competent court against the Debtor without the need of an approval from the Bankruptcy Court.

(2) Application for the Claim in the rehabilitation proceedings

If the debt falls under Phase 1 above, the creditors need to submit an application for the Claim to the official receiver, regardless of the condition thereupon and whether the debt is due or not, within 1 month from the date on which the Bankruptcy Court's order of appointment of the plan preparer is published in the Royal Gazette. It is advisable for the creditors to closely monitor the period for submission of an application for the claim by contacting the responsible official receiver or asking for the monitoring from the creditor's lawyer following the Bankruptcy Court's order in each hearing, otherwise the creditors will lose their right to receive the repayment in the rehabilitation proceedings.

In addition, it must be noted that foreign creditors are also subject to the aforementioned period for submission of an application for the claim. They should prepare for evidence of debt (e.g. loan agreements, receipts of any payment, or any other agreements or documents expressing the basis for the debt under the claim) in advance, ideally for the documents executed in foreign language outside Thailand, the certified translation of the Thai version thereof should be attached as evidence supporting the application for the claim.

(3) Period for making the repayment of debt

The details of period of repayment of debt to the creditors who duly submit an application for the claim will be prescribed in the Plan. The plan administrator shall be the main contact person for the creditors during the proceedings under the Plan.

4. Right of the secured creditor in the rehabilitation proceedings

The creditor's right over the security will not be altered by the rehabilitation proceedings, unless the secured creditor/s voluntarily consent to withdraw their right over the security. If the security is withdrawn, the creditor shall be entitled to receive the amount equivalent to the value of the security so as to compensate the creditor's right over the security.

Although the creditor's right over the security will not be altered, the secured creditor is subject to the restrictions under the Automatic Stay. This is to ensure that the Debtor will have sufficient assets to continue its business.

Unless the Bankruptcy Court's approval is granted, the secured creditor is unable to enforce any security created over the Debtor's assets. However, the right to enforce the security will resume at the expiry of 1 year from the date the Bankruptcy Court accepts the Petition. This 6 month-period can be extended twice and not more than 6 months each.

5. Termination of rehabilitation proceedings

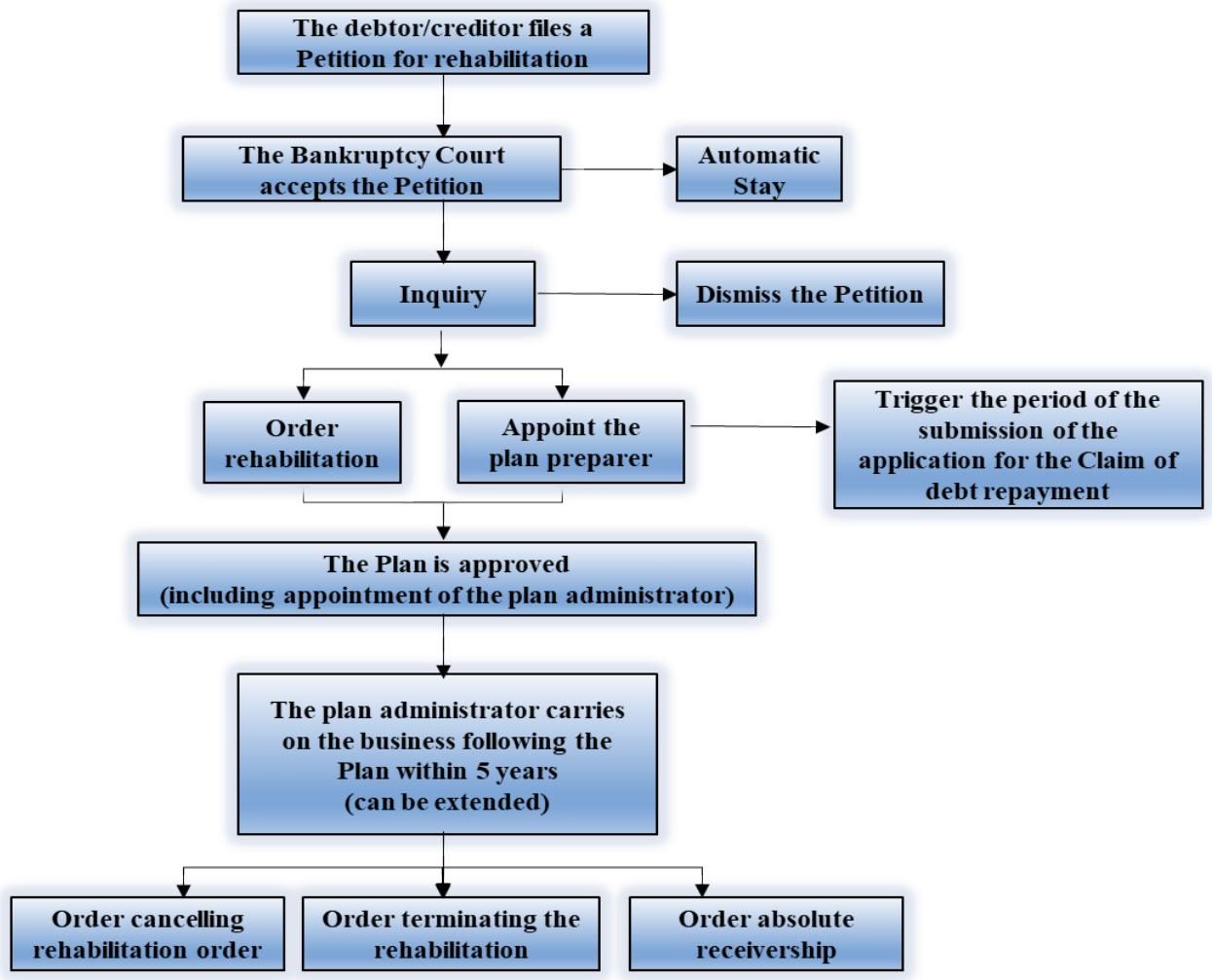
The rehabilitation will end when it appears to the Bankruptcy Court that the implementation of the Plan is successfully completed. Consequently, Debtor will be free from all debt which is claimable in the rehabilitation proceedings and the Automatic Stay will also be lifted.

However, if the period of the Plan expires but the repayment of debt is not successful, the Bankruptcy Court may order an absolute receivership over the Debtor (if the Debtor should be adjudged bankrupt).

In addition, the termination of the rehabilitation could occur even when the implementation of the Plan is not yet completed. If there is any ground of default or obstruction for the implementation of the Plan, the Bankruptcy Court may order cancelling the order of rehabilitation. Then, the Automatic Stay will be terminated and the Bankruptcy

Court may continue the bankruptcy case (if a bankruptcy case has been commenced prior to the rehabilitation proceeding and is suspended due to the Automatic Stay).

6. The brief flow chart of the rehabilitation proceedings



[END]

[Authors]

Yothin Intaraprasong (Nagashima Ohno & Tsunematsu (Thailand) Co., Ltd.)
yothin_intaraprasong@noandt.com
Yothin Intaraprasong is a partner at Nagashima Ohno & Tsunematsu, Bangkok office. He has been involved in providing legal advice on civil and commercial laws, focusing on foreign investments in Thailand. His primary practice areas are Corporate/M&A.
He also represents a number of Japanese, Thai, and international clients in a wide range of ongoing business issues.

Poonyisa Sornchangwat (Nagashima Ohno & Tsunematsu (Thailand) Co., Ltd.)
poonyisa_sornchangwat@noandt.com
Poonyisa Sornchangwat is a Thai qualified lawyer based in the Bangkok office. She has been involved in several cross-border transactions, joint ventures and mergers & acquisitions, assisting Japanese companies which aim to expand their businesses into Thailand, and providing legal advice on corporate matters and legal compliance for several businesses, since 2015.

Payuda Phruektharangkun (Nagashima Ohno & Tsunematsu (Thailand) Co., Ltd.)
Payuda_phruektharangkun@noandt.com
Payuda is a Thai qualified attorney in Bangkok office since 2018. She obtained a First-Class honors LL.B. from Chulalongkorn University. She is an ordinary member of Thai bar association and has a wide range of experiences in serving both Thai and Japanese clients. Her main practice are corporate, merger & acquisition, joint venture, foreign investment, labor matter, legal compliance, and regulatory advices.

Philippines

LABOR GUIDELINES ON RESUMPTION OF BUSINESS OPERATIONS

フィリピンでは依然新型コロナウイルスの感染拡大が収まらないなか、経済再開に向けた様々な施策も導入され始めている。本稿では、5 月 16 日に労働雇用省から発行された事業再開に向けた雇用及び就業環境に関するガイドラインの内容を紹介する。

Background

On May 16, 2020, the Department of Labor and Employment ("**DOLE**") issued Labor Advisory No. 17, series of 2020 or the Guidelines on Employment Preservation upon the Resumption of Business Operation. ("**Advisory**").

The Advisory is among the several guidelines and issued by the DOLE to address the effects of the COVID-19 pandemic on labor, and outlines measures that private sector businesses resuming operations under enhanced community quarantine and other quarantine arrangements should take note of.

Compliance with minimum health standards

The Advisory requires all business operating under quarantine arrangements to observe the minimum health standards cited in several guidelines separately issued by the Department of Trade and Industry[1], the Department of Health[2], and the Department of Public Works and Highways[3] (collectively, the "**Relevant Health Guidelines**").

The Relevant Health Guidelines identify several duties of the employer, among which are the responsibility to:

(a) Formulate the necessary company policies for the prevention and control of COVID-19;

(b) Adopt administrative measures to prevent the spread of COVID-19, which shall include daily temperature and symptom monitoring, wearing of masks, physical distancing and regular disinfection of the workplace, and adopting work arrangements that minimize contact rate and risk of infection;

(c) Provide appropriate materials needed by employees to keep healthy and the workplace safe (e.g., face shields and masks for those who render service via face-to-face encounters, full PPE for frontline healthcare workers, etc.);

(d) Provide shuttle services and /or decent accommodation on near-site location to lessen travel and movement of employees, where feasible;

(e) Establish a COVID-19 hotline for employees to report if they are "symptomatic" and a daily monitoring scheme of

1 Department of Trade and Industry and Department of Labor Interim Guidelines on Workplace and Prevention and Control of COVID-19
2 Department Memorandum No. 2020-0220 dated May 11, 2020 on the Interim Guidelines on Return-to-Work
3 Department Order No. 35, series of 2020, as amended by Department Order No. 39, series of 2020 dated May 19, 2020 on the Revised Construction Safety Guidelines for the Implementation of Infrastructure Projects during COVID-19.

"suspect" cases; and

(f) Designate a safety officer to monitor and enforce compliance with such COVID-19 prevention and control measures.

Costs related or incidental to COVID-19 prevention and control measures such as testing, hand sanitizers, personal protective equipment (e.g., face masks) are to be shouldered by the employer, and shall not be charged directly or indirectly to the employees.

In the event that an employee falls ill due to COVID-19 and is not qualified to avail of the benefits under social security laws and government health insurance due to the fault of the employer (e.g., non-payment by the employer of the required contributions), the employer shall shoulder all the medical expenses of the employee until his full recovery.

Alternative work arrangements

a. Work from home or telecommuting arrangements

The Advisory encourages employers to adopt work from home or telecommuting arrangements when feasible, pursuant to DOLE Department Order No. 202, series of 2019 or the implementing rules and regulations of the Telecommuting Act (Republic Act No. 11165).

The Telecommuting Act, which became effective on May 10, 2019, allows employers on a voluntary basis to offer a telecommuting program to employees, provided that minimum labor standards continue to be met, the telecommuting employees are given fair treatment comparable to those working at the employer's premises, and data protection principles are observed.

To implement the telecommuting program, the employer and employee will be guided by either a mutually agreed (i) telecommuting policy, or (ii) telecommuting agreement with a specific employee, which will inform the telecommuting employee of the terms and conditions of the telecommuting program and his responsibilities.

Acknowledging that many private sector businesses have shifted to work from home arrangements during the COVID-19 pandemic as part of its business continuity plan, the National Privacy Commission ("**NPC**") issued work from home guidelines through NPC PHE Bulletin No. 12 ("**Bulletin**") on May 15, 2020. The Bulletin covers general security measures that organizations can take, not only during the pandemic but whenever a telecommuting arrangement is implemented, such as but not limited to access control, network and file security, and security incident management.

b. Alternative work schemes

As an alternative to outright termination of employment or closure of business, the Advisory encourages employers to adopt any or a combination of the following alternative work schemes as coping mechanisms as long as the public health crisis continues:

(a) flexible work arrangements which include (1) reduction of normal workdays or week, (2) job rotation alternately providing employees with work within the workweek or within the month, or (3) forced leave;

(b) partial closure of establishment where some units or departments are continued;

(c) transfer of employees to another branch or outlet, or assignment of employees to other functions or position in the same or other branch of outlet; or

(d) other feasible work arrangements considering peculiarities of the business.

During unworked days, the principle of "no work, no pay" applies unless there is a favorable company policy, practice, or collective bargaining agreement ("**CBA**") entitling the employee to be paid.

c. Reporting obligation

If employers decide to implement a telecommuting arrangement or any of the alternative work schemes, they are

required to notify the DOLE regional office having jurisdiction over its workplace, as soon as possible of the adoption of such measures by submitting the prescribed report form, together with agreements entered into with employees pursuant to the same.

Adjustment in wage and wage-related benefits

Employers and employees may voluntarily agree in writing to temporarily adjust wage and wage related benefits as provided for in existing employment contract, company policy or CBA. However, the adjustment shall not exceed a period of 6 months, or the period agreed upon in the CBA, if any. After the lapse of such period, the employer and employees are required to review their agreement before mutually agreeing to renew the same.

Conclusion

The COVID-19 pandemic has affected businesses around the world, with some sectors more hard hit than others. As governments have begun re-opening their economies after months of lockdown, it will be a continuing challenge to strike a balance between the interest of public health and economic development.

Although most areas in the Philippines have recently transitioned to more relaxed general community quarantine measures where more categories of businesses have been allowed to operate from 50% to 100% operating capacity, an increase in the number COVID-19 cases may force the government to impose localized lockdowns or to revert to stricter community quarantine measures in some areas. In the face of this uncertainty, adopting alternative work arrangements while only encouraged by the Advisory, may prove to be necessary.

[Author]

Patricia O. Ko (Nagashima Ohno & Tsunematsu Singapore LLP)
patricia_ko@noandt.com
Patricia O. Ko is a Philippine qualified foreign attorney in the Singapore office. Prior to joining NO&T, she was a Senior Associate in one of the top law firms in the Philippines. Her areas of practice include mergers and acquisitions, foreign direct investment, public-private partnership, securities, general corporate matters, immigration, trademarks, and data privacy. She is experienced in advising clients in commercial transactions involving acquisition of businesses and real estate, joint ventures, corporate restructuring, and regulatory and compliance matters.

[EDITORS' PROFILES]

Nobuo Fukui (Nagashima Ohno & Tsunematsu Singapore LLP)
nobuo_fukui@noandt.com
Nobuo Fukui is a partner at Nagashima Ohno & Tsunematsu and a representative of its Singapore Office (Nagashima Ohno & Tsunematsu Singapore LLP). He has been stationed in Singapore since 2013 and providing legal services mainly to Japanese companies and its affiliates to expand their business into south-east Asian countries.
He is a graduate of the University of Tokyo (LL.B., 2001) and Duke Law School (LL.M., 2009). He was admitted to the Japan Bar in 2003 and New York State Bar in 2010. He worked as a foreign lawyer at Widyawan & Partners (Jakarta) from 2010 to 2013, focusing on Indonesian legal practice, and he has extensive legal experience in the Indonesia related transactions.

Rashmi Grover (Nagashima Ohno & Tsunematsu Singapore LLP)
rashmi_grover@noandt.com
Rashmi Grover is an Indian and UK qualified foreign attorney in the Singapore office. Her areas of practice include mergers and acquisitions, private equity and general corporate. She has extensive experience working in the Indian markets and advising clients on corporate commercial and finance transactions including transactions involving mergers, formation of joint ventures, acquisition of stakes in companies, private equity investments, business/asset acquisition transactions, regulatory filings, debt issuances and structured lending transactions.

www.noandt.com

NAGASHIMA OHNO & TSUNEMATSU

JP Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo 100-7036, Japan
Tel: +81-3-6889-7000 (general) Fax: +81-3-6889-8000 (general) Email: info@noandt.com

Nagashima Ohno & Tsunematsu is the first integrated full-service law firm in Japan and one of the foremost providers of international and commercial legal services based in Tokyo. The firm's overseas network includes offices in New York, Singapore, Bangkok, Ho Chi Minh City, Hanoi and Shanghai, associated local law firms in Jakarta and Beijing where our lawyers are on-site, and collaborative relationships with prominent local law firms throughout Asia and other regions. The approximately 500 lawyers of the firm, including over 30 experienced foreign attorneys from various jurisdictions, work together in customized teams to provide clients with the expertise and experience specifically required for each client matter.

Singapore Office
(Nagashima Ohno & Tsunematsu Singapore LLP)

6 Battery Road #40-06
Singapore 049909
Tel: +65-6654-1760 (general)
Fax: +65-6654-1770 (general)
Email: info-singapore@noandt.com

Bangkok Office
(Nagashima Ohno & Tsunematsu (Thailand) Co., Ltd.)

34th Floor, Bhiraj Tower at EmQuartier
689 Sukhumvit Road, Klongton Nuea
Vadhana, Bangkok 10110, Thailand
Tel: +66-2-302-4800 (general)
Fax: +66-2-302-4899 (general)
Email: info-bangkok@noandt.com

HCMC Office
(Nagashima Ohno & Tsunematsu HCMC Branch)

Suite 1801, Saigon Tower
29 Le Duan Street, District 1
Ho Chi Minh City, Vietnam
Tel: +84-28-3521-8800 (general)
Fax: +84-28-3521-8877 (general)
Email: info-hcmc@noandt.com

Hanoi Office
(Nagashima Ohno & Tsunematsu Hanoi Branch)

Suite 10.04, CornerStone Building
16 Phan Chu Trinh, Hoan Kiem District
Ha Noi City, Vietnam
Tel: +84-24-3266-8140 (general)
Fax: +84-24-3266-8141 (general)
Email: info-hanoi@noandt.com

Shanghai Office
(Nagashima Ohno & Tsunematsu
Shanghai Representative Office)

21st Floor, One ICC, 999 Middle Huaihai Road
Xuhui District, Shanghai 200031, China
Tel: +86-21-2415-2000 (general)
Fax: +86-21-6403-5059 (general)
Email: info-shanghai@noandt.com

Jakarta Desk
(Nagashima Ohno & Tsunematsu Jakarta Desk)

c/o Soemadipradja & Taher
Wisma GKBI, Level 9
Jl. Jenderal Sudirman No. 28
Jakarta 10210, Indonesia
Email: info-jakarta@noandt.com

For more details on our overseas practice

If you would like the convenience of receiving future editions of the NO&T Asia Legal Review by email direct to your Inbox, please fill out our newsletter registration form at the following link: http://www.noandt.com/en/publications/newsletter/asia.html
Should you have any questions about this newsletter, please contact us at asia-legal-review@noandt.com.
Please note that other information related to our firm may be also sent to the email address provided by you when subscribing to the NO&T Asia Legal Review.