



Conference on International Aviation + Space Financing Law:

Challenges, Changes, Innovations

9 June 2023, 9:30am to 4:00pm

National University of Singapore, Faculty of Law, Moot Court

Convenors

Assoc Prof Dora Neo

Director, Centre for Banking & Finance Law, NUS Law

Assoc Prof Donal Hanley

Interim Director, Institute of Air & Space Law, McGill Law



Public CPD Points: 4.5 (tbc)
Practice Area: Banking and Finance
Training Level: General

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <https://www.silecpdcentre.sg> for more information.



Joint organisers



Centre for Banking & Finance Law
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McGill

Institute and Centre of
Air and Space Law

FORMAT

In-person

PANELS

- **2022 Year in Review**
What Lies Ahead in 2023?
- **Challenges**
Aircraft Finance post-
'Grand Theft Aero'
- **Changes**
Future of the Cape Town
Convention and Security
Interest Law Reform
- **Innovations**
Aircraft + Satellite Finance
Dispute Settlement

TARGET AUDIENCE

- **Lawyers** working within or for aerospace enterprises, airlines, and aircraft leasing / financing companies
- **Academics and law students** interested in banking and finance law and aviation law
- Aerospace **lenders and insurers**

REGISTRATION

Details at:

<https://tinyurl.com/cbflmcgill9Jun23>
or scan the QR code

Closing date: 7 June 2023

SGD388.80 - Normal fee

SGD324.00 - Early bird

(Register before 15 May)

Inclusive of 8% GST

Complimentary for full-time NUS and McGill academic staff and students.

Limited free passes for airline companies and government officials - please send inquiry to maria.damico@mcgill.ca

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Programme

TIME	SESSION
9.00 - 9.30am	Registration
9.30 - 10.00am	Opening remarks Professor Andrew Simester Dean, NUS Law, Singapore Associate Professor Dora Neo Director, Centre for Banking & Finance Law (CBFL), NUS Law, Singapore Associate Professor Donal Hanley Interim Director, Institute of Air and Space Law (IASL), McGill University, Canada
10.00 - 10.45am	Keynote address Professor Maria Chiara Malaguti President, International Institute for the Unification of Private Law (UNIDROIT), Italy
10.45 - 11.00am	Coffee Break
11.00 - 12.00nn	Panel 1 <u>2022 Year in Review. What lies ahead in 2023?</u> Moderator: Nitin Sarin Managing Partner, Sarin & Co, India Panellists: Jacqueline Chan , Partner, Milbank, Singapore Vasuki Prasad , Sales Director, Embraer Commercial Aviation, Singapore
12.00nn - 1.00pm	Panel 2 <u>Challenges: Discussion on Aircraft Finance post-'Grand Theft Aero'</u> Moderator: Donal Hanley Associate Professor & Interim Director, IASL, Canada Panellists: Niel Liebenberg , Partner, Bird & Bird, Singapore Paul Jebely , Partner, Withersworldwide, Hong Kong SAR Gautam Acharya , Aviation Consultant, former VP of Aircraft Leasing, Jet Airways, India

The programme is subject to change.

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Programme

TIME	SESSION
1.00 - 2.00pm	Lunch
2:00 - 3:00pm	<p>Panel 3 <u>Changes: Future of the Cape Town Convention and Security Interest Law Reform</u></p> <p>Moderator: Paul Ng Adjunct Professor, NUS Law, Singapore</p> <p>Panellists: Anuradha Singh, Head of Legal, Bank of China Aviation, Singapore Datin Shelina Razaly Wahi, Partner, Abdullah Chan, Malaysia Ibrahim S Assegaf, Senior Partner, Assegaf Hamzah & Partners, Indonesia</p>
3.00 - 4.00pm	<p>Panel 4 <u>Innovations: Aircraft and Satellite Finance Dispute Settlement</u></p> <p>Presentation: Hague Court of Arbitration for Aviation Paul Jebely, Chairperson, Hague Court of Arbitration for Aviation, The Netherlands</p> <p>Discussion Moderator: Jack Wright Nelson Adjunct Research Fellow, CBFL, NUS Law, Singapore Editor, <i>Annals of Air and Space Law</i>, IASL, Canada</p> <p>Panellists: Delphine Ho, Arbitrator and Mediator, The Arbitration Chambers, Singapore Amanda Lees, Partner, King & Wood Mallesons, Singapore Hui Ling Teo, Partner, Reed Smith, Singapore Eugene Yeung, Partner, K&L Gates, Hong Kong SAR</p>
4.00 - 4.30pm	Closing Coffee Break
4.30 - 5.30pm	<p><i>Participants are invited to stay for an additional, complimentary presentation titled "Frontiers of International Asset Finance: Drones, Spaceships, and the Cape Town Convention"</i> Click here for more information.</p>

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Abstracts

PANEL 1

2022 Year in Review. What lies ahead in 2023?

The aviation and space industries experienced significant developments in 2022, driven by emerging technologies, regulatory shifts, the invasion of Ukraine, and the ongoing COVID-19 pandemic impact. This panel discussion will explore the international aviation and space financing law landscape in 2023 in light of the ongoing impact of 2022's developments.

The panel will bring together experts from various sectors of the industry to share their insights and perspectives. The discussion will cover the evolution of the industry's financing, regulatory changes (and challenges), and emerging financing structures. Additionally, the panel will explore the role of technology in shaping the future of both industries. The panelists will provide unique insights into the industry's changes and trends that are shaping the future of international aviation and space financing law.

PANEL 2

Challenges: Discussion on Aircraft Finance post-'Grand Theft Aero'

The actions of the government of the Russian Federation in 2022 with respect to aircraft leased by Russian airlines from abroad have had significant public international law implications under the Chicago Convention and significant private law implications under the Cape Town Convention, resulting in resolutions passed at the General Assembly of the International Civil Aviation Organization and litigation involving lessors, Russian airlines and insurers.

This panel will discuss the significance of these unprecedented events for aviation leasing and finance law, for insurance, and for third countries allowing these aircraft to operate in their jurisdictions, as well as discussing possible ways forward.

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Abstracts

PANEL 3

Changes: Future of the Cape Town Convention and Security Interest Law Reform

The aircraft finance market for new aircraft is typically in excess of US\$200 billion a year. The funding of this massive fleet of new aircraft is an international activity involving capital providers from all over the world. Yet, the legal structures employed to effect these financings and remedies available to the financiers in the event of a default or insolvency usually require financiers to look to one or more national systems.

This panel will explore and discuss the international conventions developed over the years to unify and harmonize the rules and laws affecting aircraft financing transactions. They will discuss the Geneva Convention, Rome Convention and the Cape Town Convention and Protocol, a daring new treaty which came into force in 2006 which has been signed by over eighty countries and ratified by five of the ten ASEAN countries including Singapore - their successes and failures.

Panelist will share insights into the current state of finance and security law in the region tested against recent high profile airline defaults and restructurings as a result of the COVID pandemic - the lessons learnt and challenges ahead. The discussion will provide a platform for academia and industry to come together to discuss and debate critical issues facing financiers and operators, paving the way for a more robust legal framework that promotes sustainable growth and further development in the aviation industry.

PANEL 4

Innovations: Aircraft and Satellite Finance Dispute Settlement

Disputes in financing transactions can have significant financial and operational consequences for the parties involved, making dispute resolution a critical component of the industry's legal framework. The space industry has long relied on arbitration to resolve disputes - yet the aviation industry has not. This situation is changing, not least due to the establishment of the Hague Court of Arbitration for Aviation. This panel will take the form of a presentation on the Hague Court, followed by a broader discussion in which the panelists will share their views on the current state of dispute resolution mechanisms in aircraft and satellite financing and explore the changes needed to address emerging issues.

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Keynote speaker

Maria Chiara Malaguti



Maria Chiara was appointed President of UNIDROIT in August 2020. She is the first woman to be appointed to this position.

She is a Full Professor of International law at Università Cattolica Sacro Cuore (Milan/Rome, Italy), and since 2003 she has been legal advisor to the Italian Ministry for Foreign Affairs on trade matters, including harmonisation of law and investment issues, and to the World Bank, where she has carried on legal reforms in financial markets in about fifty different countries.

Maria Chiara also practices as a lawyer in Rome, and her main areas of practice are trade and investment law, commercial law, antitrust, and conflicts of law and jurisdiction.

Maria Chiara holds degrees in law and in economics, an LL.M. from Harvard Law School, and a Ph.D. from the European University Institute in Florence, Italy.

She has various publications, mainly focusing on trade law, financial markets and the harmonization of laws. In the past, she has been legal assistant and chief of cabinet at the European Court of Justice and senior legal counsel at the European Central Bank.

Speakers and bios are subject to change.

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Convenors

Dora Neo



Dora Neo is Director of the Centre for Banking & Finance Law at the Faculty of Law, National University of Singapore, where she is an Associate Professor.

She is a member of the UNIDROIT Working Group on A Model Law on Warehouse Receipts and a UNIDROIT correspondent for Singapore. She is co-editor of *Secured Transactions Law in Asia: Principles, Perspectives and Reform* (Hart Publishing, 2021) and has taught at institutions such as the University of Aix Marseille III in France, the Center for Transnational Legal Studies in London and the East China University of Political Science and Law in Shanghai.

She is a graduate of Oxford University and Harvard Law School and is a non-practicing member of the Bar in England and Wales (Gray's Inn) and in Singapore.

Donal Hanley



Dr Donal Hanley is Associate Professor and Interim Director of the Institute of Air and Space Law at McGill University. Admitted to practice in Ireland, England and Wales, California and Taiwan, he has worked as an aviation finance lawyer in Ireland, England, Japan, California and Egypt.

He holds an LL.M. and PhD from Leiden University and is a Fellow of the Royal Aeronautical Society. He is a member of the Board of Directors of the European Air Law Association, a member of the Editorial Board of *Air and Space Law*, and Editor in Chief of the *Annals of Air and Space Law*.

He is also a member of the Advisory Board of the Hague Court for Arbitration in Aviation and a non-executive director of a number of aviation companies.

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Moderators and Panelists

Nitin Sarin



Nitin Sarin is an advocate in India and a solicitor in England and Wales. Nitin is known for his keen and deep passion for aviation, and is Sarin & Co's managing partner.

Nitin specialises in aircraft financing, aircraft leasing, dealing with regulatory issues and cross-border asset-based financing. He also specialises in drone laws.

Nitin has, over the last decade, represented some of the world's largest lenders, equity participants, international airlines, airports, and lessors for their transactions in India. He is also a guest lecturer at the International Institute of Air and Space Law, Leiden University; a qualified IATA trainer and a member of the Legal Advisory Panel of the Aviation Working Group.

Jacqueline Chan



Jacqueline Chan is a partner in Milbank LLP's Singapore office. She is active in a wide range of telecommunications transactions advising on both commercial and corporate financing matters, including mergers and acquisitions and debt financing.

She has experience representing various global satellite operators on their financing and operational contracts, including negotiating and preparing coordination and operating agreements and arrangements with counterparties within the Pan-Asian region.

Jacqueline is a regular speaker at satellite conferences across the region, and most recently was a speaker and moderator at the APSCC conference in Seoul on risk management and global financing options for satellite companies across the globe.

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Moderators and Panelists

Vasuki Prasad



Vasuki Prasad dedicates his time and efforts into discussions and solutions that allow airlines #SustainableProfitability.

Based in Singapore, he is presently the sales director responsible for South Asia and Indonesia at Embraer Commercial Aviation. Earlier, Vasuki was with Vistara, a joint venture between TATA and Singapore airlines, as the head of commercial planning and analysis.

After graduating with an engineering degree in electronics and communication, he started his career with Honeywell Aerospace, and holds two US patents. Vasuki also is a Master of Business Administration in Aerospace and Aviation from Toulouse Business School.

Niel Liebenberg



Niel Liebenberg is a partner in Bird and Bird's Singapore office. Niel specialises in aircraft leasing and financing and has more than 24 years of private practice and in-house legal experience.

In his career, he has covered the full spectrum of aviation matters ranging from leasing and financing, to setting up airlines and MROs, advising on aviation mergers and joint ventures, negotiating OEM contracts and other commercial agreements, negotiating sale and purchases, and restructuring and disputes.

He has a broad range of experience afforded me a deep understanding of all facets of the aviation industry. Niel is admitted to practice in South Africa and in England and Wales. He holds an LLM (Air and Space Law) from McGill University.

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Moderators and Panelists

Paul Jebely



Paul Jebely is the Founder and current Chairperson of The Hague Court of Arbitration for Aviation. He is also a visiting scholar at the Nelson R. Mandela School of Law at the University of Fore Hare, South Africa. He is qualified to practice law in England and Wales, New York, Washington State and Ontario.

Having served as lead counsel on well over USD20 billion worth of aviation transactions, in addition to restructuring and contentious matters, he has been the recipient of numerous aviation and legal industry awards and other recognition for his various work and industry contributions.

He serves as a senior partner and the head of the aviation and marine group for Withersworldwide, a 125 year-old law firm headquartered in London. He was born in Iran, raised in Canada and now lives in Hong Kong along with his wife of 20 years and three young children.

Gautam Acharya



Gautam Acharya is an aviation/airline maven having specialized in commercial aviation since 2003. He obtained a master of laws degree specializing in air & space laws (McGill, 2005) and is qualified to practice law in India and England and Wales.

His work experience spans three continents, having worked in Canada, the United Kingdom, Sweden, Hong Kong and India. For the last 15 years he has been with Jet Airways (India) Limited and has managed multiple portfolios ranging from aircraft leasing & contracts to regulatory affairs to law.

Over the last 3+ years he has worked closely with the court appointed Administrator and has been pivotal to help Jet Airways successfully emerge from a corporate insolvency resolution process.

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Paul Ng



Paul Ng is consistently recognised as one of the leading lawyers in the transport sector and was recently named as one of the “Best of the Best” top 30 aviation practitioners in the world by Who’s Who Legal 2023. He has led the Transportation and Space Practice in Asia for Milbank LLP, and prior to that was the global head of aviation for a leading international law firm based in Singapore. He is an adjunct professor of law at the National University of Singapore and a fellow of the Centre of Banking and Finance. He is currently a visiting scholar at the University of Cambridge’s Centre of Commercial and Corporate Law and the contributing editor of Legal 500’s International Comparative Guide to Aviation. He is an Executive Committee member of the prestigious legal advisory panel of the Aviation Working Group and chairs their South East Asia Contact Group.

Paul has helmed some of the most complex and first-in-the industry asset backed structured financings and acquisitions including the largest ever aircraft acquisition at the time by Lion Air of over US\$24 billion of new generation Airbus aircraft. He has acted for major lenders, operating and finance lessors, borrowers, lessees and arrangers in a wide range of banking, finance and leasing transactions for over 30 years.

A frequent aviation industry speaker, he is often sought out for his insights on the transportation market by government agencies throughout Asia as well as media including BBC, Channel News Asia, Reuters and the Financial Times.

Anuradha Singh



Anuradha Singh is the Head of Legal and Transaction Management at BOC Aviation Limited, a top tier global aircraft operating leasing company with industry leading financial metrics.

BOC Aviation is a majority-owned subsidiary of Bank of China and is head quartered in Singapore with offices in New York, London, Dublin and Tianjin. BOC Aviation has a total fleet of 633 owned, managed and on order aircraft, leased to 84 airlines across 39 countries. As the Head of Department, Anuradha manages a position of multiple responsibilities which require innovative thinking and action orientation to conclude deals with multi parties and across multi-jurisdictions.

An important part of her job description is to keep up with continued changes in local and international rules and regulations relating to aviation industry and resolve multijurisdictional problems and legal issues arising out of the mobile nature of the aircraft asset and their leasing to airlines across the world.

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Datin Shelina Razaly Wahi



Datin Shelina Razaly Wahi started as a litigation lawyer, then moved in-house as corporate counsel with a large multinational O&G company, followed by stints at a leading media, content & consumer service provider, a start-up airline and an F&B start-up, before returning to corporate legal practice as a partner at Abdullah Chan & Co.

As Legal Director of AirAsia X, Datin Shelina worked with the Airline from its inception, and saw through AirAsia X Berhad's successful Initial Public Offering in July 2013.

Datin Shelina's legal practice focuses primarily on commercial and general aviation - including acquisitions, leasing and financing. In the Aerospace area, she advises clients in the manufacturing, services, MRO and design sectors - including on cross-border transactions, contracts, compliance and regulatory matters.

In addition to legal practice, Datin Shelina is currently the founding Secretary of the Malaysia Aerospace Industry Association, as well as the Secretary of the Business Aviation Association, and assists members companies in their dealings with Government agencies, banks and other industry stakeholders.

Ibrahim Sjarief Assegaf



Ibrahim S Assegaf is head of the Banking, Finance and Projects practice group at Assegaf Hamzah & Partners. He has represented both domestic and international financial institutions, borrowers/project companies and sponsors on corporate and government syndication and bilateral financings, project financings and infrastructure projects. He also advised and represented clients in relation to several significant structured finance and insolvency/debt-restructuring matters.

Ibrahim's breadth and depth of experience is built from a global legal education spanning three continents. After graduating from the University of Indonesia (1997) with his LL.B., Ibrahim was a research fellow at Harvard Law School's East Asian Legal Studies Program (2002-2003), before earning an LL.M in 2009 from the University of Melbourne, Australia, facilitated by the Australian Development Scholarship.

The insight, skill, and professionalism that Ibrahim brings to his clients sees him regularly recognised as one of Indonesia's leading practitioners. Recent highlights include playing a lead role as Garuda Indonesia's Indonesian legal counsel in the restructuring of all its financial and trade debts and aircraft leases, as well as its business transformation.

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Jack Wright Nelson



Jack Wright Nelson is an Adjunct Research Fellow at the Centre for Banking and Finance Law at the National University of Singapore, and a Doctoral Candidate at McGill University. He holds degrees in law from the University of Melbourne, the Chinese University of Hong Kong, and McGill University.

He is the Editor of the *Annals of Air and Space Law*, published by the Institute for Air and Space Law.

Before joining McGill, Jack practiced as a lawyer with King & Wood Mallesons in Hong Kong and in Singapore, and continues to consult for the firm. For the 2020 - 2021 academic year, Jack was a Research Associate at the Centre for Banking and Finance Law, where his research focused on satellite financing across the Asia-Pacific.

Delphine Ho



Delphine Ho is a full-time independent arbitrator and mediator at The Arbitration Chambers, with 20 years of experience as counsel, in the Singapore courts and in an arbitral institution. She has been appointed in arbitrations as president, co-arbitrator and sole arbitrator under various arbitral rules, including the rules of the Singapore International Arbitration Centre (SIAC), International Chamber of Commerce (ICC) and UNCITRAL Arbitration Rules.

Delphine's disputes expertise spans various sectors and industries, including construction and infrastructure, shareholder and joint venture, energy, commodities, transportation, technology and general commercial matters. Prior to joining The Arbitration Chambers, Delphine was the Registrar of the Singapore International Arbitration Centre from 2016 to 2021. As Registrar, she oversaw the administration of thousands of arbitration cases filed with the SIAC and conducted under the SIAC Arbitration Rules (multiple editions), the UNCITRAL Rules and other institutional rules.

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Amanda Lees



Amanda Lees FCI Arb is a partner in King & Wood Mallesons' Singapore office. Based in Singapore for 11 years and with more than 22 years' experience in cross border dispute resolution in the region, Amanda acts as counsel in large complex disputes across a range of industries.

Amanda has appeared in ad hoc arbitrations and arbitrations under the leading institutional rules. She represented the Republic of Indonesia in its successful defence of a US\$580M claim under the India-Indonesia BIT, which was arbitrated under the UNCITRAL Rules and administered by the PCA.

Amanda has had 22 appointments as arbitrator, including as emergency arbitrator, expedited arbitrator and presiding arbitrator, involving parties from 17 different jurisdictions. Amanda is listed on multiple institutional panels including SIAC, HKIAC and ICDR.

Amanda is ranked as a leading individual for international arbitration by Legal 500 and 'most in-demand arbitrator' in Chambers Global.

Hui Ling Teo



Hui Ling Teo is a partner in Reed Smith's Singapore office, where she is part of the Transportation Industry Group. She focuses on high-value transactions and has led headline deals in excess of US\$2.8 billion, advising the world's largest and most reputable aircraft leasing companies, airlines, manufacturers, and financial institutions.

Hui Ling has played a key role in delivering deals, which have been awarded an "Innovation Award," "Aircraft Tax Lease of the Year," "Overall Deal of the Year (Global)," and "Aircraft Finance AFIC Deal of the Year (Global)" by AirFinance Journal, the China Air Finance Development Summit, and Global Transport Finance.

She is lauded as being a trusted advisor to clients amid the challenges facing the industry during the COVID-19 pandemic, and she is recognized for her dedication and personalized service. She has been ranked by Chambers Asia-Pacific for Aviation: Finance.

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Eugene Yeung



Eugene Yeung is a partner in the K&L Gates' Hong Kong office, with a particular focus on the aviation sector. Eugene's practice combines strengths in both asset finance and restructuring in Asia.

He represents Hong Kong-listed corporations, institutional lenders, insolvency appointment takers, turnaround financial advisors, and investors in respect of distressed situations.

On a day-to-day basis, he advises airlines, lessors, aviation specialist financiers, and business jet owners on a broad range of regional and local commercial, financing, and restructuring transactions.

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