

Biography



Chai Ridgers

Partner | Dispute Resolution | Hong Kong

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Expertise

Restructuring , Litigation & Insolvency , Listco Disputes

Chai Ridgers is a partner in our Litigation, Restructuring and Insolvency group in Hong Kong and heads our Global Restructuring practice.

Chai specialises in cross-border restructurings, insolvency and workouts of distressed companies. He advises leading international and regional accountancy practices, onshore law firms, financial institutions, insolvency office holders, official and unofficial creditors' committees, private equity sponsors, hedge funds, debtor-in-possession loan providers, directors, trustees, shareholders and corporate debtors. He has worked extensively on assignments throughout Asia, including in the PRC, Hong Kong, Japan, Singapore, South Korea and Taiwan.

Recommendations

Chai is ranked as a "leading partner".

- Legal 500 Asia Pacific, 2025

Chai is recognised for his restructuring and insolvency expertise in the Asia-Pacific rankings.

- Chambers and Partners, 2022 - 2025

Chai is ranked as a "leading individual" in the "Offshore Law Firms - Hong Kong" rankings. He is described as "attentive, efficient and professional".

- Legal 500 Asia Pacific, 2024

Chai has been recognised as a Global Leader in Restructuring & Insolvency.

- Who's Who Legal, 2023

Chai has been recognised as a National Leader (Mainland China & Hong Kong SAR) in Restructuring & Insolvency.

- Who's Who Legal, 2022

Chai is ranked as a "leading individual" and is described as "attentive, efficient and professional".

- Legal 500, 2021 and 2023

Chai is recognised as a "name to know".

- Global Restructuring Review, 2019

Chai is ranked a "leading individual".

- Legal 500, 2020

Experience

Recently, Chai has played an instrumental role advising on a number of global restructurings concerning offshore entities, including:

Advising the creditors in liquidation proceedings against the Singapore-based cryptocurrency hedge fund Three Arrows Capital (3AC) which filed for bankruptcy in the BVI.

Advising China Aoyuan Group and its subsidiary in relation to the restructuring of its US\$6.2 billion offshore debts through proposed inter-conditional parallel schemes of arrangement in the Cayman Islands, the BVI and Hong Kong.

Advising RiseSun Group in relation to promulgating a scheme of arrangement in the BVI on two tranches of notes, US\$300 million 8.95% senior notes due January 2022 and US\$500 million 8% senior notes due April 2022, issued by RongXingDa.

Advising the provisional liquidators of the Century Sunshine Group as the leading counsel to promote a holistic restructuring in respect of creditor claims totaling approximately US\$500 million.

Advising the ad hoc bondholder group in relation to the on-going US\$4 billion debt restructuring of the PRC property developer Fantasia Holdings Group.

Acting as Cayman Islands counsel in connection with provisional liquidation proceedings in the Cayman Islands and the holistic restructuring of Luckin Coffee's liabilities, including (i) the restructuring of New York law governed US\$460 million 0.75% convertible senior notes due 2025 by way of a scheme of arrangement in the Cayman Islands; and (ii) a US\$175 million settlement of a US Federal Class Action commenced by certain purchasers of the Company's NASDAQ listed American Depositary Receipts.

Advising the ad hoc bondholder group in relation to the restructuring of Hilong Holding in respect of the company's New York law-governed US\$400 million bond restructuring.

Advising Genting Hong Kong Ltd. and Dream Cruises Holding Ltd. in seeking the protection of the Bermuda Court in applying for the appointment of provisional liquidators for restructuring, including disposing of non-core assets, amending the terms of the Group's US\$981.5 million debt instruments, securing certain back-stop funding arrangements – including from the German state of Mecklenburg-Vorpommern – as well as a loan from the German Wirtschaftsstabilisierungsfond.

Advising the ad hoc bondholder group in relation to the PRC property developer Sunac China Holdings' proposed restructuring of its US\$9 billion offshore debt. This deal was awarded 2024 Restructuring Deal of the Year by IFLR Asia Pacific.

Advising Pearl Holding III Ltd. on the consensual restructuring of its US\$175 million 9.50% senior secured notes due 2022 (the Notes) by way of a scheme of arrangement in the Cayman Islands. The Notes were governed by New York law and listed on the SGX-ST.

Advising the ad hoc group of bondholders in relation to the restructuring of MIE Holdings' US\$248.4 million 13.75% notes due April 2022.

Advising the largest creditor group in the company's US\$3.5 billion debt restructuring in Bermuda in conjunction with a parallel scheme in England and recognition under Chapter 15 of the US

Bankruptcy Code. The restructuring was described by the English court as being “of the utmost complexity”. This deal was awarded 2019 Restructuring Deal of the Year by IFLR Asia Pacific.

Advising the Bermuda provisional liquidators in the US\$1.4 billion parallel debt restructuring of C&J Energy Services Ltd. in the US and Bermuda.

Advising Shandong Yuhuang Chemical Co. in relation to its restructuring of US\$300 million 6.625% guaranteed senior notes.

Advising China Singyes Solar Technologies Holdings Limited on the successful restructuring of over US\$552 million outstanding bonds and convertible notes through inter-conditional parallel schemes of arrangement in Bermuda and in Hong Kong.

Advising the company and the provisional liquidators of China Agrotech Holdings Limited on the restructuring of its HK\$1,677.9 million of debt and on novel shareholder issues, resulting in a successful reverse takeover and relisting on the Stock Exchange of Hong Kong Limited.

Advising the Coordinating Committee of Lenders and Deutsche Bank in relation to Noble Group's US\$3.5 billion debt restructuring.

Advising Global A&T Electronics Ltd (GATE) (owned by Affinity Equity Partners and TPG Capital) on the restructuring of US\$1.12 billion senior secured notes issued by GATE.

Acting for certain Club Lenders and subsequently the liquidators of a number of Pacific Andes entities connected with the high-profile US\$1.6 billion restructuring involving multiple proceedings in the US, Hong Kong, Cayman Islands and Bermuda.

Advising certain Lenders in relation to the restructuring of US\$750 million debts and liabilities of Mongolian Mining Corporation, an entity incorporated in Cayman and listed on the HKSE, and its subsidiaries. This deal was awarded 2018 Restructuring Deal of the Year by IFLR Asia Pacific.

Advising the bondholders of the US\$440 million 7% guaranteed senior notes issued by Tungshu Venus Holdings Ltd.

Advising L'Oréal SA on its acquisition by way of a scheme of arrangement of the Hong Kong-listed Chinese skincare product producer, Magic Holdings International Ltd., for US\$843 million. The scheme was implemented by way of a cancellation scheme in the Cayman Islands.

Advising the bondholders of the US\$300 million 6% guaranteed senior notes issued by the subsidiary of Kangde Xin Composite Material Group Co. Ltd.

Advising Hong Yang Group, part of the Redsun Group, in respect of Hong Yang's US\$275 million 9.875% senior notes restructuring by way of scheme of arrangement.

Advising Virgin Atlantic's £1.2 billion private-only solvent recapitalisation of the airline and holiday business.

Advising Yuzhou Group Holdings Co. Ltd. and certain subsidiaries in relation to its US\$6.8 billion restructuring of offshore liabilities.

Advising the provisional liquidators of Skyfame Realty to promote the restructuring of the group's debts of over US\$684 million.

Advising the committee of unsecured creditors in the US\$10 billion debt restructuring of Seadrill Ltd.

Acting for Titan Resources Management Limited, a group company of Titan Petrochemicals Group Limited, in relation to the implementation of a scheme of arrangement in the BVI.

Advising Yestar Healthcare Holdings Co. Ltd.'s successful restructuring of its offshore debt liabilities.

Advising AAG Energy Holdings Ltd. on its take-private transaction valued at approx. US\$347 million.

Acting for Samson Paper Holdings Ltd. (Company) as their Bermuda counsel for the scheme of arrangement of its US\$385 million Bermuda/Mainland China/Hong Kong cross-border restructuring which involved capital reorganization, issue of new securities, business reorganization, entry of a scheme of arrangement, and application for resumption of trading of the shares of the Company.

Advising Aluminium Corporation of China on its proposed privatisation of Chinalco Mining Corporation International, a Cayman Islands incorporated and HKSE-listed company, by way of a scheme of arrangement.

Advising the ad hoc bondholder group in relation to the proposed US\$2.78 billion restructuring of LDK Solar Co. Ltd (then in provisional liquidation), a leading producer of solar wafers and manufacturer of photovoltaic products incorporated in the Cayman Islands and with manufacturing facilities in the PRC.

Advising HKSE-listed PRC property development firm Kaisa Group on the restructuring of US\$2.5 billion of offshore debts, in the largest judicially approved, multi-jurisdictional debt restructuring of a China-based group.

Advising Z-Obee Holdings and its Hong Kong-appointed Joint Provisional Liquidators, on their continued efforts to restructure Hong Kong-based electronics manufacturer Max Sunny and Bermudian parent Z-Obee Holdings in relation to the non-payment of US\$78 million in outstanding facilities.

Bar Admissions

British Virgin Islands
2014

England and Wales
2006

Education

London (Post Graduate Diploma in Law)
2003

University of the West of England (LLB)
2001

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Legal 500 Asia Pacific, 2024