

**RESTRUCTURING & INSOLVENCY
(SOLICITOR SEAT) CHECKLIST**

Introduction

A Restructuring and Insolvency (R&I) Solicitor Seat should prepare practice trainees (“PTs”) to deal with non-contentious or transactional work likely to be encountered in the first few years of practice in R&I.

- 1) For trainees with R&I as the Core Seat, the supervising solicitor should ensure that the trainee covers:
 - a) All of the tasks set out under Section A; and
 - b) **Ten tasks** set out under Section B.

- 2) For trainees with R&I as the Secondary Seat, the supervising solicitor should ensure that the trainee covers:
 - a) All of the tasks set out under Section A; and
 - b) **Five tasks** set out under Section B.

SECTION A

No.	Task	Done <i>(please tick accordingly)</i>
A1	Attend at least three in-person / telephone / video calls with the client where: - <ol style="list-style-type: none">a. Instructions are obtained from the client; andb. Advice is given to the client on the matter by a solicitor	<input type="checkbox"/>
A2	Assist in interviewing and taking instructions from a client on an R&I matter ¹	<input type="checkbox"/>

¹ Note to supervising solicitors: trainees should be instructed to prepare fully for all client interviews, including taking minutes which record client instructions. Where possible, supervising solicitors should have a short discussion with the trainee prior to any client meeting or interview.

A3	Conduct legal research on a client’s query on an R&I matter, and communicating research results to their supervising solicitor as effectively as possible through written memorandums or any other medium ²	<input type="checkbox"/>
A4	Assist in preparing an engagement letter for an R&I matter	<input type="checkbox"/>
A5	Prepare draft advice on the Insolvency, Restructuring and Dissolution Act 2018 (“IRDA”) or on general R&I matters ³	<input type="checkbox"/>
A6	Discuss on potential ethical issues that may arise in an R&I matter	<input type="checkbox"/>
A7	Assist with know-your-client (KYC) or anti-money laundering (AML) checks	<input type="checkbox"/>
A8	Receive guidance on handling conflicts of interest issues	<input type="checkbox"/>

SECTION B

No.	Task	Done <i>(please tick accordingly)</i>
B1	Gain an understanding of: a. different types of R&I proceedings / procedures; b. legal and commercial considerations that affect the choice of R&I proceedings / procedures; c. different stakeholders involved in an R&I matter;	<input type="checkbox"/>

² Note to supervising solicitors: any research tasks should be geared towards producing a practical work product, and constructive feedback should generally be provided on the quality of the trainee’s work.

³ Note to supervising solicitors: constructive feedback should generally be provided on the quality and presentation of the advice.

	<p>d. duties of directors in situations of insolvency and financial distress; and</p> <p>e. types of transactions that may be subject to avoidance actions.</p>	
B2	Review loan agreements, security documents, or other financing documents to identify the enforcement rights of a lender in an insolvency scenario	<input type="checkbox"/>
B3	Assist with the preparation of advice to the directors of a debtor company on their fiduciary duties and potential transactions that may be subject to avoidance actions	<input type="checkbox"/>
B4	Assist with the preparation of advice to a debtor company on potential restructuring proceedings that may be commenced to facilitate the restructuring of the company, and the considerations that may affect the choice of R&I proceeding	<input type="checkbox"/>
B5	Assist with the preparation of advice to an individual debtor on potential restructuring proceedings that may be commenced to restructure an individual's debts (e.g. a debt repayment scheme, and an individual voluntary arrangement) and the considerations that may affect the choice of R&I proceeding	
B6	Assist with the preparation of advice to a creditor on potential R&I proceedings that may be commenced against a debtor company / an individual debtor, and the considerations that may affect the choice of R&I proceeding	<input type="checkbox"/>
B7	Assist with the preparation of advice on the recognition of foreign proceedings in Singapore under the UNCITRAL Model Law on Cross-Border Insolvency	<input type="checkbox"/>

	(adopted with modifications under the Third Schedule of the IRDA)	
B8	Assist with the preparation of advice on how the principles relating to schemes of arrangements / individual voluntary arrangements (e.g. classification of creditors, requirements for the sanction of a scheme of arrangement / individual voluntary arrangements, and requirements for invoking cross-class cram down under section 70 of the IRDA in respect of a scheme of arrangement) should influence the structuring of the terms of a scheme of arrangement / individual voluntary arrangement	<input type="checkbox"/>
B9	Assist with the preparation of advice to an insolvency officeholder on matters relating to the administration or conduct of an insolvency proceeding / bankruptcy proceeding	<input type="checkbox"/>
B10	Assist in drafting cause papers for an R&I court proceeding	<input type="checkbox"/>
B11	Prepare a timeline and checklist for the commencement and conduct of an R&I proceeding in court	<input type="checkbox"/>
B12	Prepare notices / advertisements for an R&I court proceeding	<input type="checkbox"/>
B13	Assist in drafting a scheme of arrangement / individual voluntary arrangement or consensual debt restructuring agreement	<input type="checkbox"/>
B14	Attend creditor meetings or negotiations in relation to a restructuring of a company or individual's debts	<input type="checkbox"/>

B15	Prepare FAQs for lay person creditors, stakeholders or media in an R&I matter involving a large number of stakeholders or listed securities	<input type="checkbox"/>
B16	Review financial statements with financial advisors / a nominee for an individual voluntary arrangement or financial projections prepared by financial advisors / a nominee for an individual voluntary arrangement.	<input type="checkbox"/>
B17	Gain an understanding of the basic principles relating to financial analysis, capital structure, debt restructuring, financial modeling, valuation, accounting (profit & loss, balance sheet, cash flow), and cash management, insofar as it relates to R&I work	
B18	Attend negotiations with counterparties in relation to contracts or transaction documents ⁴	
B19	Assist in preparing a costs schedule for an insolvency practitioner in accordance with the guidelines and rules set out in applicable law (including <i>Kao Chai-Chau Linda v Fong Wai Lyn Carolyn</i> [2016] 1 SLR 21 and Part 9 of the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020)	

⁴ Note to supervising solicitors: whilst the trainee does not need to lead the negotiations, trainees should be instructed to prepare fully for all negotiation meetings, including taking minutes which record the respective parties' positions and be familiar with the various documents and drafts being negotiated. Where possible, supervising solicitors should have a short discussion with the trainee prior to any negotiation meeting. If negotiations take place over email correspondence, supervising solicitors can have a short discussion with the trainee to explain the rationale for the amendments made.

To the Singapore Institute of Legal Education:

I certify that this Checklist accurately reflects the training undertaken and completed by the Practice Trainee during the relevant period⁵.

Full Name of Practice Trainee as per NRIC / FIN:	
Full Name of Singapore Law Practice:	
Full Name of Supervising Solicitor as per Practising Certificate:	
Signature of Supervising Solicitor:⁶	
Date signed:	

Note:

Where there is a change in supervising solicitor to a new supervising solicitor within the same Singapore law practice, the new supervising solicitor may certify the completion of tasks supervised by the previous supervising solicitor if the new supervising solicitor has verified the same with the previous supervising solicitor. If the new supervising solicitor is unable to make such a certification, the new and previous supervising solicitors may complete and sign separate copies of this checklist in respect of the tasks supervised by them respectively.

⁵ *Where the practice training checklist is submitted as part of a training review, the relevant period is the "Relevant Period" as stated in the Training Review Form. Where the practice training checklist is submitted in the course of registering a termination of a practice training contract or upon completion of the practice training period, the relevant period is the period of practice training as stated in the Certificate of Diligence issued by the abovenamed Singapore law practice.*

⁶ *Electronic and digital signatures are accepted. Please ensure that the supervising solicitor's signature is consistent across all documents submitted to the Institute, including the checklists and the Certificate of Diligence, if applicable.*