

News and Insights from our Global Securities & Capital Markets Practice

STAY CURRENT

[NYSE and NASDAQ Propose Additional Listing Requirements for Reverse Merger Companies](#)

[SEC's Proxy Access Rule Thrown out by Federal Appeals Court](#)

UK Securities Law Update - [1st Quarter](#) | [2nd Quarter](#)

[Dealing with Stock Options and Free Shares When Launching a Tender Offer on a French Company](#)

[SEC Proposes Rules Modifying the Net Worth Standard for 'Accredited Investors'](#)

[China Matters: China Reverse Mergers Under Increasing Scrutiny from U.S. Regulators and Plaintiffs' Lawyers](#)

[The Fifth Circuit Reinstates the SEC's Insider Trading Case Against Mark Cuban](#)

FOCUS ON HONG KONG DEPOSITARY RECEIPTS (HDRS)

Represented **J.P. Morgan** as the sponsor and depositary bank of Vale S.A. in its listing of HDRs on the Main Board of the Hong Kong Stock Exchange by way of introduction. This was the first-ever listing of HDRs on the Hong Kong Stock Exchange. This transaction won *IFLR's* Equity Deal of the Year.

Represented **J.P. Morgan** as the depositary bank in SBI Holdings' \$167 million global offering of HDRs on the Hong Kong Stock Exchange. SBI was one of the first foreign companies to issue HDRs, as opposed to offering shares directly on the Hong Kong Stock Exchange. Partners **Catherine Tsang** and **Scott Saks** led the transaction.

Hong Kong-based capital markets partner **Catherine Tsang** was invited to speak at two forums on HDRs held by **J.P. Morgan** and *The Asset*. The first was a roundtable forum entitled "Hong Kong Depositary Receipts - The Innovation Continues," which addressed the advent and outlook for HDRs. [Click here to view the full write-up on the forum.](#)

The second forum entitled, "The Capital Market Route to Privatization" was held in Ulaan Baatar, for Mongolian companies that are looking to raise funds, including in the Hong Kong market. [Click here for a link to *The Asset* article covering the forum.](#)

RECENT ACCOLADES

Chambers USA, **Chambers Asia**, **Chambers Global**, and **Legal 500 US** again named Paul Hastings among the leading firms for capital markets in their 2011 guides, alongside numerous individual rankings.

Paul Hastings placed among the top firms for capital markets in **Bloomberg's H12011 Legal Adviser League Tables**, including a top five position in:

- U.S. Equity Linked Issuer Advisers by Deal Count
- Asia ex-Japan Equity Linked Issuer Advisers by Deal Count
- Asia ex-Japan Equity Linked Manager Advisers by Deal Count

Paul Hastings was ranked the #4 legal adviser for PRC-based companies' HKEx IPOs by value and a top 10 U.S. legal adviser for PRC-based companies' NASDAQ IPOs by value (2010 to August 2011) by **China Business Law Journal**.

RECENT CLIENT SUCCESS

Represented pharmaceutical company **AB Science**, and underwriters Société Générale and Fortis Bank, in connection with the IPO of AB Science on the NYSE Euronext Paris.

Represented **Capital Trust, Inc.** in its equity preserving out-of-court restructuring of approximately \$580 million of outstanding recourse debt obligations, an innovative transaction that pushed down recourse liability to a new legacy asset subsidiary leaving the operating business free of recourse obligations.

Represented **Gevo, Inc.**, a U.S.-based developer and manufacturer of renewable chemicals and biofuels, in its \$123 million NASDAQ IPO.

Represented the underwriters in Lotte Shopping's \$900 million dual-currency convertible bond offering. The offering consisted of \$500 million of dollar-denominated bonds and \$400 million of yen-denominated bonds, both with a five-year maturity and a three-year put.

Represented **Perennial Real Estate** in connection with the \$627 million IPO of Perennial China Retail Trust's business trust, the first pure-play PRC retail development business trust to list on the Singapore Stock Exchange and the third largest IPO in Singapore so far in 2011.

Represented **Société Générale** in relation to its \$100 million equity investment in Air Lease Corporation, the global aviation venture, which raised \$3 billion in the pre-IPO capitalization transaction.

UPCOMING EVENTS

Wednesday, September 28, 2011
7:00pm - 10:00pm

Our **Hong Kong office** will host a dinner for in-house counsel at The China Club. Please contact [Maggie Lau](#) for further information.

Thursday, December 8, 2011
8:30am - 5:00pm

Our **New York office** will co-host a one-day seminar on securities regulations with the National Investor Relations Institute (NIRI), followed by a reception. Please contact [Maria Carpenter](#) for further information.

Visit us at www.paulhastings.com.

