



Deloitte Shipping Breakfast Seminar

12 December 2016 | Deloitte Level 33, Room 5 & 6

The Deloitte Shipping Group regularly hosts a series of breakfast seminars specifically for management, accounting, and finance professionals within the shipping industry.

You are cordially invited to our breakfast seminar to hear from our speakers. Participants will also be able to freely interact with industry leaders and other participating professionals in an informal setting.

Our upcoming breakfast seminar will explore the impact of the new Leases Standard and restructuring on the shipping sector.

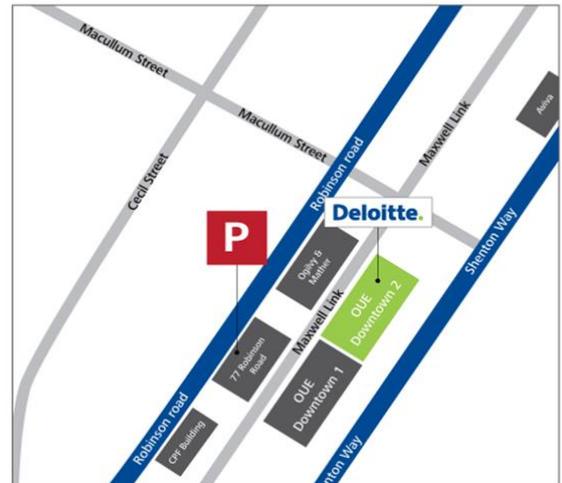
Event Details

Date: 12 December 2016 (Monday)

Time: 9.00am to 12.00pm
Registration starts at 8.30am
Refreshments will be provided

Venue: **Level 33, Room 5 & 6**
Deloitte Singapore
6 Shenton Way,
OUE Downtown 2, #33-00
Singapore 068809

Registration: Ms Nafisah Zakariah
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Please RSVP by 8 December 2016 Thursday as there are limited seats for this complimentary event. Due to the overwhelming interest in these sessions, we will be limiting each company to register a maximum of two persons.

Seminar Outline

Implications of the new Leases Standard on the shipping sector

Speaker: Ghamazy Rashid, Partner, Assurance & Advisory Services

This session aims to provide a high level overview and introduction to the key changes to be brought about by FRS 116 - the new leases standard. FRS 116 has a significant impact on lessees, with some limited impact for lessors. The new approach to lessee accounting requires a lessee to recognise assets and liabilities for the rights and obligations created by leases (with some limited exceptions).

- Background of the new standard
- Key changes to accounting for leases
- Possible practical implementation issues

Restructuring: Overview of proceedings

Speaker: Lim Loo Khoon Justin, Executive Director, Restructuring Services

The speaker will cover the processes revolving around Recovery and Insolvency Proceedings and Admiralty Proceedings, as well as share some case studies.

About the speakers



Ghamazy Rashid **Partner, Assurance & Advisory Services**

Ghamazy has more than 15 years of experience in public accounting in serving local, multinational and listed companies in Singapore and statutory boards. Ghamazy leads our accounting advisory teams on new IFRS implementation engagements, particularly on IFRS 15 and IFRS 16, to clients in diverse industries. He was in the National Professional Practice Group and IFRS Centre of Excellence specialising in IFRS where he was involved in addressing complex accounting issues in support of audit, financial advisory, tax advisory functions within the Deloitte offices in Singapore and Southeast Asia, and analysing emerging issues on currently published IFRSs and proposed new IFRSs - focusing on accounting for business combinations, consolidated financial statements and revenue recognition.

Ghamazy also spent 1.5 years on a secondment to the Singapore Accounting Standards Council (ASC), where he helped develop FRSs, including the recently issued FRS 115. His work scope in the ASC involved interactions with a diverse range of stakeholders e.g. accounting professionals, analysts, regulators etc. to evaluate impact of new IFRSs for adoption as FRSs in Singapore.

Ghamazy is regularly involved in giving lectures/trainings on IFRS and SFRS at regular seminars conducted by Deloitte for companies and statutory boards, and in speaking engagements with several accounting institutes.



Lim Loo Khoon Justin **Executive Director, Restructuring Services**

Justin has more than 18 years of experience with multi-national and small-medium enterprises in recovery and restructuring appointments comprising of liquidation, judicial management and receivership, special accountant and independent financial advisor, scheme of arrangement, as well as litigation support.

Some of his notable credentials in the shipping sector include

- Liquidator of 4 related companies with 7 vessels located at different jurisdictions. Besides winding down the commercial operations, these 7 vessels were sold within 6 months.
- Appointed by a lender as Receiver of several assets which include a vessel located at Persian Gulf. The vessel was successfully sold with surplus proceeds.
- Lead manager in the judicial management of Armada Singapore Pte Ltd, a dry bulk shipping company in excess of US\$700m debts.
- Lead manager as financial adviser to China Aviation Oil Ltd in its debt restructuring of US\$500m by way of a scheme of arrangement and re-listing on the Singapore Stock Exchange.
- Lead manager in the judicial management of Poh Lian Construction (Pte) Ltd with debt value in excess of S\$300 million. The company was a major construction company in Singapore and had numerous construction projects in the private and public residential segment.
- Lead manager in the liquidation of Geocon Piling & Engineering Pte Ltd, a wholly owned subsidiary of Multistar Holdings Ltd which was previously listed in the Singapore Stock Exchange.

Contacts

For more information on the shipping industry, please do not hesitate to contact the Deloitte shipping team.

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