



SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

ITIC Circular – Hanjin Shipping Co. Ltd: Rehabilitation Proceedings in Korea September 2016



Hanjin Shipping Co. Ltd (Hanjin) applied for court rehabilitation in Korea on 31 August 2016. The Seoul District Court (Bankruptcy Division 6) issued a decision accepting the application and commencing rehabilitation proceedings the next day, 1 September 2016.

Yesterday the Korean Court provided a notice to the general public. Any ITIC members that are owed funds by Hanjin should note the following:

1. Mr. Tae-Soo Seok has been appointed as the receiver and will conduct Hanjin's business and the rehabilitation process.
2. 19 September 2016 is the deadline for the receiver to submit the list of recognised claims to the Court.
3. 20 September 2016 – 4 October 2016 is the period for creditors to file their claims and provide proof of claims with supporting evidence, if their claims are not listed or are listed incorrectly on the list of recognised claims.

It is our understanding that such claims/proof of claims/supporting evidence should be sent to the receiver at:

Seoul Central District Court, Bankruptcy Department (Bankruptcy Registration Centre, 1st Floor, Annex 3 Building, Seoul Court Complex, South Korea).

Please note that from previous experience, it may be necessary for claims to be filed in the Korean language. If a Korean lawyer is acting for you, they will require a Power of Attorney and this can take some time to obtain.

If your claim is not on the recognised list of claims by 4th October 2016 you run the risk that your claim will be extinguished.

We also understand that Hanjin has applied for an injunction in Korea against the attachment of its assets. A number of industry sources expect that they will file for Chapter 15 bankruptcy in the US and presumably in other relevant jurisdiction(s). These actions are intended to prevent claims being pursued outside the rehabilitation process.

The above is for the general information of ITIC's members. For further information contact your ITIC account executive.

**ITIC
IS MANAGED
BY THOMAS
MILLER**

International Transport Intermediaries Management Co Ltd is the Appointed Representative of International Transport Intermediaries Club Ltd which is Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and Prudential Regulation Authority. International Transport Intermediaries Club Ltd (Registration number: 2725312) and International Transport Intermediaries Management Co Ltd (Registration number: 2670020) are registered in England.

Registered Offices: 90 Fenchurch Street, London, EC3M 4ST