

HNA RESTRUCTURING – INFORMATION SHEET

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On 29 January 2021, HNA Group Co., Ltd (海航集团有限公司) (“HNA Group”), Hainan Airlines Holding Co., Ltd (海南航空控股股份有限公司) (“HNA Airlines”) and Grand China Air Co., Ltd. (大新华航空有限公司) (“Grand China”) among other HNA Group affiliates had each received notice from the Hainan Provincial High People’s Court of China (“Court”) notifying them that certain bankruptcy/restructuring applications had been filed against them by certain creditors with the Court (“Applications”).

WFW has been providing guidance to certain “offshore” creditors in both the maritime and aviation sectors in relation to HNA Group’s anticipated bankruptcy and restructuring process under the Enterprise Bankruptcy Law of the PRC (“EBL”). Following the filing of the Applications, it is expected that relevant HNA Group entities will go through a Court approved process of restructuring and reorganisation, conditional upon the approval of the majority creditors. It is however important for offshore creditors to have insight into such processes and to be prepared for the “next steps”.

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