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By email

16 November 2020

Clerk to Panel on Financial Affairs of Legislative Council  
Legislative Council Complex  
1 Legislative Council Road  
Central, Hong Kong  
(Attn: Ms Sharon LO)

Dear Ms LO,

**Panel on Financial Affairs**  
**Follow-up to meeting on 2 November 2020**  
**Agenda Item VI – Companies (Corporate Rescue) Bill**

We refer to your letter dated 2 November 2020 on the captioned matter. Our response is set out below.

The provisional supervisor and other specified parties will be required to fulfill notification requirements by filing documents with government departments (mainly the Companies Registry) when initiating the corporate rescue procedure, but that does not require any approval from government departments. The proceeding of the provisional supervision will not be hindered even if the government departments implement special work arrangements under extra-ordinary circumstances, such as the COVID-19 pandemic. The corporate rescue procedure is also an out-of-court arrangement which normally does not require court interventions other than for exceptional situations. The court, even if closed as in the first quarter of 2020 because of the pandemic, would still handle urgent and

essential business. The timeframe of the provisional supervision therefore shall not be affected by the general adjournment of court proceedings.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Billy AU', written in a cursive style.

( Billy AU )

for Secretary for Financial Services and the Treasury