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NewsRelease

FOR IMMEDIATE RELEASE:

Cadwalader Partners Pen Authoritative Treatise on New Bankruptcy Law in China

Published by Beard Books, Book Is Available for Pre-Order

New York, NY, October 20, 2008, Two partners of Cadwalader, Wickersham & Taft LLP, one of the world's leading law firms, have written the first English-language treatises to be published on China's new bankruptcy law, which went into effect on June 1, 2007. Published by Beard Books, *The PRC Enterprise Bankruptcy Law: The People's Work in Progress* was written by Deryck Palmer and John Rapisardi, New York-based partners in the firm's Financial Restructuring Department, of which Mr. Palmer is a Co-Chair. Cadwalader associates Scott Greenberg, Samuel Cavior, and Hanh Huynh served as contributing editors.

"We are very proud of the work Deryck, John and their team have done on this treatise," said Bruce Zirinsky, Co-Chair of Cadwalader's Financial Restructuring Department. "By demonstrating command of an important new statute in China, they have reinforced the firm's ability to meet the needs of our clients who do business in this key emerging market."

In *The PRC Enterprise Bankruptcy Law*, Mr. Palmer and Mr. Rapisardi undertake a systematic review of the Enterprise Bankruptcy Law's major provisions, from the comparative perspective of the U.S. Bankruptcy Code in particular, providing a nuanced understanding of the law as well as insights and practical recommendations on its meaning and possible application. The law is a complex and sophisticated commercial statute that features, among many notable developments, provisions enabling the reorganization of not just state-owned enterprises but also any troubled "enterprise legal person." The treatise is intended for bankruptcy law practitioners, judges, legislators, and academicians.

Mr. Palmer, Co-Chairman of the Financial Restructuring Department, served as a foreign expert on the bankruptcy laws of the United States to the primary drafter of China's new bankruptcy law. He concentrates his practice in the representation of debtors and creditors under chapter 11 of the Bankruptcy Code and has handled a wide variety of workout, corporate restructuring, and bankruptcy matters. Recognized by *Turnarounds and Workouts* as one of the nation's top "Outstanding Bankruptcy Lawyers," Mr. Palmer serves as the Co-Vice-Chair of the American Bar Association's Business

Bankruptcy Committee's Healthcare Working Group and is a member of both the New York State Bar Association Committee on Bankruptcy and Committee on Courts and the Community. He also lectures at many of the major law schools nationwide and is an Adjunct Professor of Law, teaching advanced topics in bankruptcy and corporate reorganization, at New York Law School. In addition to *The PRC Enterprise Bankruptcy Law*, Mr. Palmer is a co-author of *History of Bankruptcy Law in the Second Circuit* (Matthew Bender & Co., 1995) and *Restructuring: The Search for Value in a Troubled Enterprise* (Euromoney Books, 1993). He received his B.A. from Syracuse University and his J.D. from the University of Michigan.

Mr. Rapisardi has more than 25 years of domestic and international restructuring experience across a variety of industries, including telecommunications, satellite, retail, healthcare, casinos, sports franchises, real estate, and manufacturing companies. He was named as a highly recommended international restructuring counsel in *PLC Cross-border Restructuring and Insolvency Handbook*, recognized as one of the leading restructuring lawyers in the U.S. by *Chambers USA*, and included in *Best Lawyers in America*. The author of numerous articles and books, he has been a regular bankruptcy columnist for the *New York Law Journal* for the past 10 years. A Beta Gamma Sigma graduate from the College of Business Administration at Fordham University, Mr. Rapisardi received his LL.M. from New York University and J.D. from Pace University, where he served on the *Pace Law Review*.

The book may be ordered by visiting Beard Books at <http://www.beardbooks.com> or by calling 240-629-3300 ext. 1.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington and Beijing. Cadwalader serves a diverse client base, including many of the world's top financial institutions, undertaking business in more than 50 countries in six continents. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, environmental, financial restructuring and reorganizations, healthcare, insurance and reinsurance, intellectual property, litigation, mergers and acquisitions, private client, private equity, real estate, regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at www.cadwalader.com.

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