

# Newsletter

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(Firm News)

## **Jipyong & Jisung advised on Joint Venture Agreement with PT.PLASMA, an Indonesia-based Reforestation Company, on behalf of Moorim International**

Jipyong & Jisung rendered legal advice to Moorim International Co., Ltd. in connection with a joint venture agreement by and between Moorim International Co., Ltd. and PT. PLASMA NUTFAH MARIND PAPUA, a reforestation company in indonesia in June, 2011.

Moorim International Co., Ltd. is an independent legal entity established by Moorim P &P, a leading paper manufacturing company in Korea, for investment purpose in reforestation project in Indonesia. In April 2011, Moorim International Co., Ltd. entered into an agreement to propel reforestation project, acquiring 50.6% stakes in an Indonesia-based reforestation company, PT. PLASMA NUTFAH MARIND PAPUA.

According to the Agreement, Moorim International Co., Ltd. will develop 65,000hectar (size of Seoul Metropolitan area) of forest plantation in Indonesia and it plans to invest KRW 100 Billion in the project by 2018. And thanks to the project, it has secured the provision of more than 400,000 tons of wood chip per year.

### **[Korean Article Reference]**

- [Financial News - Moorim International, Joint Venture Agreement for Indonesia Reforestation Project \(June 1, 2011\)](#)
- [Seoul Economy - Moorim, Investment Agreement for Reforestation Project \(June 1, 2011\)](#)
- [Asia Economy - Moorim International, Full blown development of Forest Plantation \(June 2, 2011\)](#)

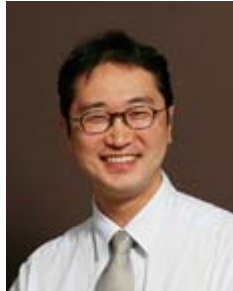
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## (Firm News)

### Legal Advice on Acquisition Financing for Purchase of Hana Securities Building on Behalf of Local Institutional Investors

In connection with the acquisition financing for the purchase of Hana Securities Building located in Yeouido, Seoul, Jipyong & Jisung rendered legal advice on behalf of local institutional investors.

Mirae Asset Maps announced that it has purchased Hana Securities Building located in Yeouido, Seoul, with '28th Real Estate Private Equity Fund of Mirae Asset Maps Frontier' of KRW 240 Billion on May 31, 2011, and the local institutional investors including pension fund and insurance companies participated in this private equity fund.

#### [Korean Article Reference]

- [Korean Economy - Mirae Asset Maps, Purchases Hana Securities Building in Yeouido for KRW 240 Billion \(June 2, 2011\)](#)
- [Maeil Economy - Mirae Asset Maps, Purchases Hana Securities Building in Yeouido \(June 2, 2011\)](#)
- [Dong A Ilbo - Mirae Asset Maps Global Investment, Purchases Hana Securities Building in Yeouido \(June 2, 2011\)](#)

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(Firm News)

## **[Interview with Law Firms] Jipyong & Jisung with Five Overseas Offices aims to be the Law Firm with Global Prestigious**

**파이낸셜뉴스** In the Financial News dated May 12, 2011, an article entitled "[Interview with Law Firms] Jipyong & Jisung with Five Overseas Offices aims to be the Law Firm with Global Prestige" was published.

### **[Korean Article Reference]**

- [Financial News - \[Interview with Law Firms\] Jipyong & Jisung with Five Overseas Offices aims to be the Law Firm with Global Prestige \(Online version\)](#)

(Firm News)

## **[Lawyer of the Moment] Partner Seung-Soo CHOI of Jipyong & Jisung**

**파이낸셜뉴스** On May 4, Financial News introduced Partner Seung-Soo CHOI of Jipyong & Jisung as the expert in intellectual property rights in its 'Lawyer of the Moment' column.

### **[Korean Article Reference]**

- [Financial News - \[Lawyer of the Moment\] the expert in intellectual property rights, Partner Seung-Soo CHOI of Jipyong & Jisung \(PDF version\)](#)
- [Financial News - \[Lawyer of the Moment\] the expert in intellectual property rights, Partner Seung-Soo CHOI of Jipyong & Jisung \(Online version\)](#)

(Firm News)

## **[First Generation of Female Experts in Finance] "It was the Client Who Made Me Realize My Potential"**



In [The Search for the Masters of the Legal Profession] section of Money Today dated May 3, an interview with Jin-Sook CHOI, a partner of Jipyong & Jisung, was published.

### **[Korean Article Reference]**

- [Money Today - \[First Generation of Female Expert in Finance\] "It was the Client Who Made Me Realize My Potential" \(PDF version\)](#)
- [Money Today - \[First Generation of Female Expert in Finance\] "It was the Client Who Made Me Realize My Potential" \(Online version\)](#)

## (Firm News)

### **Jipyong & Jisung advised on Project Finance of USD100 million for Creation of 'POSCO IT Center' in Dalian, China on behalf of Mirae Asset Securities, etc.**

In connection with the ground-breaking ceremony of 'POSCO IT Center' held by POSCO E&C in Dalian, Liaoning Province, China on April 22, 2011, Jipyong & Jisung advised on the project finance of approximately USD100 million which is necessary for 'POSCO IT Center' project.

POSCO IT Center as a residential and office complex will be created in the project site located in Luming, Dalian High-Tech Industrial Zone that the central government of China is actively promoting. It will consist of seven apartment buildings and one office building in the land of 46,943 m2.

#### [Korean Article Reference]

- [Seoul Economy](#) - Ground-breaking ceremony of 'POSCO IT Center' in Dalina, China (April 22, 2011)
- [Korean Economy](#) - POSCO E&C launched the real estate development in China (April 22, 2011)
- [Financial News](#) - POSCO E&C to build 'POSCO IT Center' in China (April 22, 2011)

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(Firm News)

## Jipyong & Jisung hosts 'A Beautiful Saturday with Jipyong & Jisung'

On April 16, Jipyong & Jisung successfully hosted 'A Beautiful Saturday with Jipyong & Jisung' at the Anguk-dong branch of the Beautiful Store.

'A Beautiful Saturday' is a program for contributing to the welfare of the society oriented towards the values of sharing and distributing through donating and selling goods which are no longer used by members of corporations or organizations. Jipyong & Jisung donated a total of 2,452 goods for this event. In addition, on the day of the event, over 30 professionals and staff participated as daily volunteers and helped sale of the goods. As an outdoor event, we also sold waffles and various potted plants. The profits of the event will be used as support funds when the profits of the Beautiful Store are returned to society.

We hope that through 'A Beautiful Saturday with Jipyong & Jisung,' we have helped to practice philanthropy and spread the culture of sharing.

※We would like to thank Uhwoorim (Harmony) Flowers for their donation of mini potted plants for the outdoor event.

### [Relevant Internet Links]

- The Beautiful Store - <http://www.beautifulstore.org>

### [Photo]



A Beautiful Saturday with Jipyong & Jisung (April 16, 2010)

(Firm News)

## Jipyong & Jisung participates in Volunteering Activities to Improve the Environment of the Mountain Gwanak

On April 2, Jipyong & Jisung took part in volunteering activities to improve the environment of the Mountain Gwanak. A total of 29 people including families of professional and staff took part in the voluntary clean-up event of the Mountain Gwanak, which also took place in summer last year. The volunteers collected various types of old rubbish and cigarette butts. We hope that our small actions for helping to preserve a clean environment have contributed to making the Mountain Gwanak which is mantled in fresh verdure even greener.

### [Relevant Internet Links]

- Gwanak-Gu Volunteer Centre - <http://www.gvc.go.kr>

### [Photo]



Jipyong & Jisung participates in Volunteering Activities to Improve the Environment of Mountain Gwanak (April 2, 2011)

(Firm News)

## President LEE, awards a medal to Kong-Hyun LEE, a former Justice of the Constitutional Court



On March 16, Yonhap News published an article stating that President Myung-Bak LEE has awarded a Blue Stripes Order of Service Merit (awarded to public servants who have been committed to their duties and have made outstanding contributions to their posts) to Kong-Hyun LEE, a former Justice of the Constitutional Court (currently a Managing Partner of Jipyong & Jisung) at Cheongwadae (Korean Presidential Residence) under the title "President LEE, awards a medal to Kong-Hyun LEE, a former Justice of the Constitutional Court."

### [Korean Article Reference]

- [Yonhap News - President LEE, awards a medal to Kong-Hyun LEE, a former Justice of the Constitutional Court \(Online version\)](#)
- [Newsis - Kong-Hyun LEE, a former Justice of the Constitutional Court receives a Blue Stripes Order of Service Merit \(Online version\)](#)
- [Cheongwadae \(Korean Presidential Residence\) - Briefing related to presentation ceremony of medals and certificates of appointment to retiring and newly appointed Justices of Constitutional Court \(Online version\)](#)

## (Firm News)

### **Jipyong & Jisung represents Daishin Securities Co., Ltd. and provides Legal Advice related to Merger of Daishin Securities Growth Alpha SPAC for Change of Social Welfare Services**

Jipyong & Jisung provided legal advice related to the merger of Daishin Securities Growth Alpha SPAC (Special Purpose Acquisition Company) which is the first SPAC in Korea to succeed in a merger.

The target of the merger was Suntel Co., Ltd. which is a manufacturer of touch screen panels. This merger is the first case in which one of the 22 SPACs listed in Korea announced a merger listing with a non-listed stock corporation and it is being evaluated as a good example for SPACs which were experiencing difficulties due to changes in appraisal standards of comparison values with respect to non-listed stock corporations and calculation of capitalization rates.

#### [Korean Article Reference]

- [Financial News – Daishin Securities SPAC is the first in the industry to succeed in a merger \(March 16, 2011\)](#)
- [Money Today – Daishin Securities SPAC, first in the industry to merge with a non-listed company \(March 16, 2011\)](#)
- [Asia Today – Daishin Securities Growth Alpha SPAC, succeeds in the first merger of the industry \(March 16, 2011\)](#)

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(New Laws)

## **Reduction or Exemption of Liability, Etc. of Carriers and Aircraft Operators: Partial Amendment to the Commercial Act**

(Act No. 10696, enforced as of November 24, 2011)

### **Reduction or Exemption of Liability, Etc. of Carriers and Aircraft Operators: Partial Amendment to the Commercial Act (Act No. 10696, enforced as of November 24, 2011)**

(1) If a carrier or aircraft operator has proved that a victim was negligent in causing the damage, it is necessary to reduce or exempt the liability of such carrier or aircraft operator reflecting the contributory damage. In particular, even in case where a passenger carrier has strict liability, the liability of the carrier and aircraft carrier may be reduced or exempted by applying the contributory damage (Article 898).

(2) In connection with the liability of the carrier, there may be disputes or arguments whether the regulations on the restriction of liability prescribed in Section for Air Transportation in the Commercial Act are applicable to liabilities for illegal acts as well as to contractual liabilities. Thus, it has been specified that the regulations on the liability of air transportation shall be also applicable to liabilities for illegal acts of the carrier, and unless there is any willful misconduct or recognizable reckless act, any employees or agents of the carrier may also cite the defense and restrictions on liability of the carrier (Article 899).

(3) The carrier's liability to passengers, shippers or consignees shall be terminated after lapse of a two-year period of exclusion, and the extinctive prescription of the cargo carrier's claims against shippers or consignees shall be two years in consideration of the balance with the regulations on inland and marine transportation (Articles 902 and 919).

(4) If a passenger dies or is injured due to aircraft accident, it is necessary to have the carrier immediately pay in advance a part of the indemnity amount to a victim in order to solve immediate economic difficulties faced by such a victim. Thus, if a passenger dies or is injured, the carrier shall have an obligation to make an advance payment (Article 906).

(5). Download: [Partial Amendment to the Commercial Act \(Act No. 10696, enforced as of November 24, 2011\)](#)

(New Laws)

## **Regulation on Term of Keeping and Utilization of Credit Information, Etc.: Partial Amendment to the Use and Protection of Credit Information Act**

((Act No. 10690, enforced as of August 20, 2011))

### **Regulation on Term of Keeping and Utilization of Credit Information, Etc.: Partial Amendment to the Use and Protection of Credit Information Act (Act No. 10690, enforced as of August 20, 2011)**

(1) Credit information shall be specifically defined as follows: 1. Information to identify a specific credit information subject; 2. Information to judge a transaction of the credit information subject; 3. Information to judge a credit rating of the credit information subject; 4. Information to judge credit transaction capacity of the credit information subject; and 5. Other similar information. Details of the above definition have been delegated to the Presidential Decree (Article 2. 1).

(2) Credit information that may be disadvantageous to the credit information subject shall be deleted within the longest period of five years, and specific types of relevant credit information and the term of keeping the records shall be prescribed by the Presidential Decree (Article 18 (2) and (3)).

(3) Credit inquiry service provider shall report to the Financial Services Commission with respect to the scope and term of utilization of credit information, and intended recipients of such information. Any person who violates such obligation to report shall be punished by an administrative fine of not more than 10 million Korean Won (Article 22-2 and Article 52 (3) 4-2).

(4) Download: [Partial Amendment to the Use and Protection of Credit Information Act \(Act No. 10690, enforced as of August 20, 2011\)](#)

(New Laws)

## **Plan to Normalize Company's Management through Workout: Enactment of the Corporate Restructuring Promotion Act**

(Act No. 10684, enforced as of May 19, 2011)

### **Plan to Normalize Company's Management through Workout: Enactment of the Corporate Restructuring Promotion Act (Act No. 10684, enforced as of May 19, 2011)**

(1) Taking into account the recent social situation in which domestic and international economic uneasiness still remains, such as delays in the recovery of construction business and the advent of fiscal crisis in Europe, the need for steady promotion of the corporate restructuring system has come into the limelight. However, the former Corporate Restructuring Promotion Act became invalid and void as of December 31, 2010. Thus, it was expected that difficulties would occur in promoting corporate restructuring due to the absence of the market culture in which corporate restructuring is actively utilized.

Thus, the Corporate Restructuring Promotion Act has been reenacted which will be applicable until December 31, 2013, under which the autonomy of a company subject to workout shall be enhanced during the course of the workout, and the protection of rights of the creditor financial institutions that have been against the decision of the creditor financial institutions committee and other financial institutions with relatively small sized claims shall be also strengthened.

(2) Download: [Enactment of the Corporate Restructuring Promotion Act \(Act No. 10684, enforced as of May 19, 2011\)](#)

(New Laws)

## **Lowering the Age of Majority, etc.**

- Partial Amendment of the 「Civil Act」 -

(Act No. 10429, enforced as of July 1, 2013)

### **Plan to Normalize Company's Management through Workout: Enactment of the Corporate Restructuring Promotion Act (Act No. 10684, enforced as of May 19, 2011)**

1. To reflect the global tendencies of lowering the age of majority and various social and economic realities including consistency with the Public Official Election Act, the age of majority has been lowered from 20 years to 19 years (Article 4).

2. In case of limited guardianship amongst adult guardianships, it shall not be possible to cancel actions necessary for daily life such as purchase of daily necessities or matters otherwise decided at the judgment of guardianship. Moreover, unless the matter was decided with the consent of the limited guardian then it shall be conclusively accepted as a valid legal act and any legal acts by the person under the special guardianship shall not be restricted in any way (Article 10 and Article 13).

3. By introducing provisions for protection of a person's affairs with respect to the welfare, medical treatments and freedom of abode of the person under guardianship, it has enabled a substantial guarantee of the welfare of the person under guardianship (Article 947 and Article 194 (2)).

4. Download: [Lowering the Age of Majority, etc. \(Partial Amendment of the 「Civil Act」 \(Act No. 10429, enforced as of July 1, 2013\)\)](#)





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