

# Wenliang ZHANG Partner

Special Assets, Restructuring and Insolvency | Dispute Resolution Banking and Finance



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📍 Beijing

Wenliang Zhang is a partner at Merits & Tree. Prior to joining M&T, Mr. Zhang is the managing partner of Tianlun & Partners.

Mr. Zhang has rich experience in the areas of special assets, restructuring and insolvency, structured finance, and dispute resolution. During his 20 years of practice, Mr. Zhang has been involved in more than 20 large-scale corporate relief and restructuring projects, including Pangda Group, Founder Group, Tsinghua Group, China Fortune, Elion Group, and so on. Mr. Zhang has provided legal services for debt resolution and restructuring for more than 50 real estate projects nationwide and provided legal services for the bulk acquisition and disposal of non-performing assets with a total book value of more than RMB 150 billion. Mr. Zhang has represented the four major asset management companies, other financial institutions, and other investors in many litigations and enforcement work related to non-performing assets and investment and financing. He has participated in the structured financing of many real estate projects and provided legal advisor services for the establishment, operation, and investment of several non-performing asset investment funds.

# Achievements

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## Non-performing Assets

- In 2001, assisted the client in the acquisition and disposal of the assets package for China Orient Asset Management Co., Ltd., Guangzhou office, which was the first case of packaged sale of non-performing assets recorded in China;
- Due diligence services for the acquisition of a 4.3 billion non-performing assets package for China Orient Asset Management Co., Ltd., Guangzhou office, as well as part of the subsequent disposal work;
- Due diligence services for the acquisition of a 3.4 billion non-performing assets package for China Orient Asset Management Co., Ltd., Guangzhou office, as well as part of the subsequent disposal work;
- Acquisition due diligence of 21 enterprise debt asset packages for China Cinda Asset Management Co., Ltd., Guangzhou office;
- Acquisition due diligence of 1.6 billion Yuan non-performing assets package for China Great Wall Asset Management Co., Ltd., Guangzhou office;
- Due diligence and subsequent disposal work over the packaged acquisition of the remaining assets for the Morgan Stanley assets package;
- Due diligence on the acquisition of 5.8 billion non-performing assets packages for China Orient Asset Management Co., Ltd., Tianjin Office;
- Provided advisor services for a domestic and overseas joint bidding group to invest in a bank's non-performing asset package with a book value of 25 billion;
- Provided due diligence services for the acquisition of Beijing Bank assets package for China Huarong Asset Management Co., Ltd., Beijing Branch;
- Provided due diligence services for the acquisition of Xiamen International Bank assets package for China Huarong Asset Management Co., Ltd., Beijing Branch;
- Provided due diligence and disposal services for the client's acquisition of the asset package of Jinyang Asset;
- Acted for Beijing Bank in cases over litigation and enforcement of financial loan contract disputes with Central New Film Animation Culture City Co., Ltd., and Central Newsreel & Documentary Film Studio;
- Acted for the Beijing Branch of China Huarong Asset Management Co., Ltd. in cases over notarial execution disputes with Guangyao Dongfang, etc.;
- Acted for the Beijing Branch of China Huarong Asset Management Co., Ltd. in cases over financial loan contracts disputes with Bolian Investmen, etc.;
- Acted for the Beijing Branch of China Huarong Asset Management Co., Ltd. in cases over financial loan contracts disputes and enforcement with Weisitaton, Taihe Jiayuan, etc.;
- Acted for the Tianjin Branch of China Cinda Asset Management Co., Ltd. in cases over financial loan contracts disputes and enforcement with Lvzhijia Wooden Products Manufacturing Co., Ltd., China United Network Communications Credit Guarantee Co., Ltd., Green Lightning Resources Group Corporation, etc.

## Acquisition and Debt Restructuring of Distressed Real Estate

- Represented the Beijing Branch of China Cinda Asset Management Co., Ltd. in conjunction with China Resources Real Estate for the debt restructuring of the Beijing Jiayuan Project;
- Represented the Beijing Branch of China Cinda Asset Management Co., Ltd. for the Substantial reorganization of the Contemporary Time Pension Community Project;
- An acquisition and restructuring project for Yujingyuan Villa's foreclosure asset of Beijing Wenyu Real Estate Development Co., Ltd.;

- A debt restructuring project of Ming Sing Plaza in Beijing Road Pedestrian Street, Guangzhou;
- A debt restructuring project of Xie He International Plaza in Hong Kong Middle Road, Qingdao;
- An acquisition and restructuring project of Beijing Pacific International Building's foreclosure asset;
- An acquisition and restructuring project of Beijing Wangfujing Street's Danyao Building;
- A debt restructuring project of Taiyuan Hilton;
- A debt restructuring project of Guosheng Center in Dongzhimen Transportation Hub, Beijing;
- A debt restructuring project of Beiling Bailing Wireless Plant;
- An acquisition and debt restructuring project of Beijing Jingda Apartment Building 6;
- A financing and debt restructuring project of Beijing City Hotel;
- An acquisition and asset restructuring project of Beijing Science and Technology Exhibition Center's foreclosure asset;
- An acquisition and asset restructuring project of Beijing Sino-foreign Exchange Building's foreclosure asset;
- An acquisition and asset restructuring project of Phoenix Grand Hotel's foreclosure asset;
- An acquisition and asset restructuring project of Beijing Hate Business Hotel's foreclosure asset;
- An acquisition and asset restructuring project of Radegast Hotel Beijing Bohao's foreclosure asset;
- Provided legal services to a trust company for the reorganization of a large timeshare real estate and a tourism company;
- Provided legal services for the overall restructuring and the Changyang Base Transfer Project of China Electronics Engineering Design Institute;
- Debt restructuring of Beijing Guangyao Dongfang Project;
- Debt restructuring of Beijing Vantone and China Construction First Group Corporation Limited Project;
- Debt restructuring of Beijing Haitian Real Estate Co., Ltd. Project;
- Debt restructuring of Inner Mongolia Hangyu Industrial Co., Ltd. Project;
- Debt restructuring of Inner Mongolia Chunhua Water Affairs Co., Ltd. Project;
- Debt restructuring of Changsheng Group's Multiple Landed Properties Projects;
- Restructuring of Chengdu Shengbang Lidu on AVIC Trust);
- Debt restructuring of Xi'an Economic Development City Investment Project;
- Debt restructuring of Oceanwide Construction's Multiple Landed Properties Projects;
- Debt restructuring of Wuxi Hongshan New Town Project;
- Debt restructuring of the BBMG Corporation Project;
- Debt restructuring of Beijing Jiebao Apartment Project;
- Debt restructuring of Oceanwide Xinghuo Project;
- Debt restructuring of Jin Li Yuan and Jingxi Project;
- Debt restructuring of Shengshichunqiu Project;
- Debt restructuring of Oceanwide Dongfeng;
- Debt restructuring of Jinyitongsheng Project;
- Debt restructuring of Decheng Real Estate Project;
- Debt restructuring of HNA and Jinghai Project;
- Debt restructuring of Jinhai Hongye Project;
- Debt restructuring of An Xiang Li Chang Kong Machinery Factory Project;
- Debt restructuring of Glorious Property Projects;

## M&A of Large Enterprises

- Provided comprehensive legal services for China Cinda Asset Management Co., Ltd. to acquire Scitech Group Company Limited;
- Provided comprehensive legal advisory services for the equity transfer projects of four state-owned hotels in Foshan (Foshan Hotel, Beijing Prime Hotel, Golden City Hotel, and Chancheng Hotel);
- Provided comprehensive legal services for China Cinda Asset Management Co., Ltd. to acquire and reorganize Cinda Financial Leasing Co., Ltd. (西部租赁公司);
- Assisted a domestic enterprise to acquire China Computer Leasing Co., Ltd.
- Represented Hyosung in South Korea to acquire Shenyang Machine Tool Co., Ltd.;
- Provided debt restructuring legal services for a large mining and new energy enterprise in Inner Mongolia;
- Represented a listed company and a European enterprise to jointly acquire a large bankrupt shipyard;
- Represented a trust company to restructure a large timeshare real estate and a tourism company involving a reorganization amount of 2.5 billion;
- Provided legal services for China Fortune's debt restructuring;
- Provided legal services for Sanpower Group's out-of-court restructuring;
- Represented the Beijing Branch of China Cinda Asset Management Co., Ltd. for Elion Group's debt restructuring;
- Represented the client for Beijing Guoneng's debt restructuring;
- Represented China Cinda Asset Management Co., Ltd. to acquire Cinda Financial Leasing Co., Ltd. and for its debt restructuring;
- Represented the Beijing Branch of China Cinda Asset Management Co., Ltd. to acquire non-performing loans of Ping An Dahua and other companies to Chengdu Dongh and other companies, and for its debt restructuring;
- Represented the creditor for a listed company's debt restructuring in the environmental protection sector;
- Represented a strategic investor for a military-listed company's debt restructuring;
- Represented a listed company to acquire and restructure an enterprise group in Shenzhen involving a reorganization amount of 4 billion;
- Represented a large PE investment institution for an investment project's reorganization and liquidation;
- Represented China Energy Reserve and Chemicals Group Company (with a debt scale of about 15 billion) for its debt restructuring, and made restructuring plans for eight surviving foreign currency bonds;
- Represented a private enterprise group (with a debt scale of about nearly 80 billion) for its out-of-court debt restructuring;
- Provided legal services for a top tech drone company's debt restructuring;
- Provided legal services for a pioneering company in the field of movie and television content's debt restructuring;
- Provided legal services for a company fully hosting a P2P platform with a total transaction size of more than \$30 billion;
- Provided legal services for Zhuhai Securities Registration Co., Ltd.'s restructuring project;
- Provided legal services for China Resources Bank of Zhuhai Co., Ltd.'s restructuring project.

## Bankruptcy Reorganization, Settlement, and Liquidation

- Represented reorganization investors in the bankruptcy reorganization of Tsinghua Unigroup;
- Represented reorganization investors in part of the asset management affairs after the reorganization of Peking University Founder Group;
- Represented reorganization investors in the consolidated bankruptcy reorganization of six companies including China Yingli;
- Represented reorganization investors in the bankruptcy reorganization of Shandong Baisheng BIOTECHNOLOGY Co., Ltd.;

- Represented reorganization investors in the bankruptcy reorganization of an IDC data center in Beijing;
- Represented reorganization investors in the bankruptcy reorganization of a large pension real estate project company;
- Represented reorganization investors in the bankruptcy reorganization of Kangde Composite;
- Represented reorganization investors in the bankruptcy reorganization of a head drone company;
- Represented reorganization investors in the bankruptcy reorganization of Zeus Entertainment (002354);
- Represented investors in the merger and reorganization of 19 companies including Vinda Electronics;
- Represented reorganization investors in the bankruptcy reorganization of a well-known daily used chemical enterprise;
- Represented reorganization investors in the bankruptcy reorganization of a well-known dairy enterprise;
- Represented reorganization investors in the bankruptcy reorganization of Beijing Ocean Xingye Technology Co.,Ltd. (839145);
- Represented reorganization investors in the bankruptcy reorganization of Gangtai Group's subsidiaries;
- Represented reorganization investors in the bankruptcy reorganization of Dazhou Iron & Steel;
- Represented the debt committee of PD Group (601258) in its debt restructuring and bankruptcy reorganization;
- Represented creditors in the bankruptcy reorganization of Beijing Founde;
- Represented creditors in the merger and reorganization of HNA Group;
- Represented creditors in the bankruptcy reorganization of Tianzheng Pharmaceutical Co., Ltd.;
- Represented creditors in the bankruptcy reorganization of Kangmei Pharmaceutical Co., Ltd. (600518);
- Represented creditors in the bankruptcy reorganization of Bohai Pharmaceutical Co., Ltd.;
- Represented creditors in the bankruptcy reorganization of Ansheng Shipping;
- Represented creditors in the bankruptcy reorganization of Antong Logistics;
- Represented creditors in the bankruptcy reorganization of Antong Logistics Antong Holdings Co., Ltd. (600179);
- Represented creditors in the bankruptcy reorganization of Jiamei Tiansheng Wuhan Real Estate Development Co., Ltd.;
- Represented creditors in the bankruptcy reorganization of Lifan Finance;
- Represented creditors in the bankruptcy reorganization of Lifan Vehicle;
- Represented creditors in the bankruptcy reorganization of Dongfeng Renault;
- Represented creditors in the bankruptcy reorganization of Ming Qi Aluminum Wheels Yi Zheng Co., Ltd;
- Represented creditors in the bankruptcy reorganization of Gansu Jianxin Industrial Group Ltd.;
- Represented creditors in applying for the bankruptcy liquidation of an energy enterprise of a listed company.

## Honors

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- 🏆 2025 Chambers Restructuring/Insolvency (PRC Firms) - Ranked Lawyer
- 🏆 2022-2024 Benchmark Litigation APAC Insolvency - Rankings Firms
- 🏆 2022 ALB China Law Awards: M&A Deal of the Year - Bankruptcy reorganizing project of Tsinghua Unigroup
- 🏆 2019 China Business Law Journal Deal of the Year - Bankruptcy reorganisation of Pangda Group
- 🏆 2021-2024 LEGALBAND Top Ranked Lawyers Bankruptcy Reorganization and Liquidation
- 🏆 2024 LEGALBAND Special Issue: China Top 15 Lawyers - Debt Restructuring
- 🏆 2019 LEGALBAND Special Issue: China Top 10 Lawyers - Non-performing Assets

# Social Positions

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- Director of China Distressed Assets Industry Alliance
- Member of the Bankruptcy and Distressed Assets Professional Committee, Beijing Bar Association
- Beijing Bankruptcy Law Society, member of a council
- Certified Expert in China Distressed Assets Industry by Gerson Lehrman Group (GLG)
- Secretary General of the Mergers & Acquisitions and Restructuring Research Center, University of International Business and Economics
- Founder of the Special Opportunities Investment Committee, International Financial Real Estate Alliance
- Review Expert of Beijing Property Exchange
- Vice Director of the 12th Bankruptcy and Liquidation Law Professional Committee, Beijing Bar Association

# Education

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LL.M., Northwestern University

LL.B., Dalian Maritime University

# Admissions

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- PRC Bar
- New York State Bar

# Language

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Chinese、English