

2009/2010

Vision & Associates is locally and internationally recognized as a leading professional firm of Vietnam.

<p>Asia Pacific Legal 500</p>	<p style="text-align: center;"><u>Overview:</u></p> <p>Vision & Associates ... are also gaining influence.</p> <p style="text-align: center;"><u>Banking and Finance:</u></p> <p style="text-align: center;">Tier 2</p> <p>Vision & Associates' credentials have improved consistently. The firm provided Credit Suisse Singapore with local legal opinion on documentation concerning a credit facility agreement for the Vietnam Shipbuilding Industry Group (Vinashin) and also advises clients such as Chevron Vietnam, Military bank, Vietcombank and the Hanoi branch of Obayashi Vietnam. Experienced managing partner Pham Nghiem Xuan Bac is also held in high regard.</p> <p style="text-align: center;"><u>Capital Markets:</u></p> <p style="text-align: center;">Tier 2</p> <p>Operating at a good level, Vision & Associates recently advised Vietcombank on bond trading and drafting of repo contracts. A group of lawyers including respected managing partner Pham Nghiem Xuan Bac is also advising The World Bank on bond trading matters.</p> <p style="text-align: center;"><u>Corporate and M&A:</u></p> <p style="text-align: center;">Tier 2</p> <p>Considered a viable alternative to first-choice firms, Vision & Associates "handle a good level of work" and enhanced its credentials by helping SwissRe close its acquisition of a strategic stake in VinaRe, the Vietnamese reinsurer, in January 2008. This complex transaction secured SwissRe's position as the sole foreign shareholder.</p> <p>The Lawyers: Partners Le Tuan Anh and Le Quynh Anh both worked on the SwissRe matter (together with foreign lawyer Charlene Yuen) and are well respected, as is Pham Nghiem Xuan Bac.</p> <p style="text-align: center;"><u>Dispute Resolution:</u></p> <p style="text-align: center;">Tier 2</p> <p>A "capable" choice for Vietnamese and foreign clients, Vision & Associates regularly handles dispute resolution matters and offers a "good quality of service". Recent examples include representing Obayashi Vietnam in labour and other contract disputes, and Bitexco in relation contractors.</p> <p>The Lawyers: Le Quynh Anh is an experienced litigator respected by peers.</p> <p style="text-align: center;"><u>Insurance:</u></p> <p style="text-align: center;">Tier 1</p> <p>Vision & Associates has advised several foreign-owned insurance entities on setting up operations in Vietnam, or in relation to the acquisition of strategic shareholdings. In January 2008, the firm helped SwissRe to acquire shares in VinaRe; Le Tuan Anh and Le Quynh Anh (together with foreign lawyer Charlene Yuen) were key players in the deal.</p> <p style="text-align: center;"><u>Intellectual Property:</u></p> <p style="text-align: center;">Tier 1</p> <p>"Strong in IP" and "one of the top two domestic IP firms", Vision & Associates offers comprehensive portfolio management capabilities. Clients include Bayer, Gucci and ICI.</p> <p>The Lawyers: Former NOIP patent examiner Le Thi Kim Dung head the practice and is considered "very good" and "seems to be very successful".</p> <p>Another former NOIP examiner, Pham Nghiem Xuan Bac is also a strong name, (leading individuals in the field of IP).</p> <p style="text-align: center;"><u>Real Estate and Construction:</u></p> <p style="text-align: center;">Tier 1</p> <p>Vision & Associates substantial practice "handles a good level of work", offering a range of expertise that enables it to advise developers and construction groups like Bitexco, An Vien and STX Construction. The firm is also assisting Sudico in negotiating hotel management agreements and various business contracts.</p> <p>The Lawyers: Le Quynh Anh is well regarded.</p> <p style="text-align: center;"><u>TMT:</u></p> <p style="text-align: center;">Tier 2</p> <p>Vision & Associates has been advising Yahoo! SEA on local law relevant to the putative launch of various internet-based services in the country.</p> <p style="text-align: center;"><u>Tax:</u></p> <p style="text-align: center;">Tier 2</p> <p>Vision & Associates provides tax advice as part of its investment and management consulting service. Clients include the likes of Chevron Vietnam, STX Construction and Youngone Nam Dinh, a large clothing and textiles manufacturer.</p>
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Overview:

Banking:

Capital Markets & Corporate Finance:

The firm was engaged by the State Securities Commission system in the Ho Chi Minh City Stock Exchange. It was also involved in the preparation of the share acquisition agreements by DeAM in Vietnamese and foreign invested enterprises. The firm works for Hanoi Fund on a retained basis.

Construction & Real Estate:

Vision & Associates advised Binh Minh Import-Export Production and Trade (Bitexco), a local real estate developer on matters regarding sale and purchase transactions, contract reviews and disputes.

It is also retained by An Vien JSC, and assisted Sudico in negotiating with Accord on a hotel management agreement.

Dispute Resolution:

Intellectual Property:

This firm acted for LG Household & Health, part of the Korean LG Group, to investigate and raids cosmetic shops selling hair mousse and hair treatments bearing a fake LG trademark. The shop owners were fined more than D13 million. The firm also worked for SPI Group, owners of the Stolichnaya vodka trademark, to stop the import and sale of fake vodka, and acted for Viacom International to take action against the unauthorized online use of the MTV trademark and logo.

IT, Telecommunication & Media:

Vision & Associates advised Yahoo! Southeast Asia on local regulatory, compliance and copyright issues. It was engaged by Canadian telecoms firm Nortel to help with the establishment of a representative office in Vietnam, and has worked closely with Rajah & Tann to provide local legal advice and opinion to the Singapore firm's client.

Labour & Employment:

Vision & Associates is legal counsel to Youngone Nam Dinh and provides advice on labour matters. It has also reviewed working rules and regulations for Honda Vietnam and has helped the company with litigation settlements.

Mergers & Acquisitions:

This firm assisted a Swiss company in the acquisition of a major shareholding in Vietnam National Reinsurance. It advised Dong A Steel on a merger of its member companies, and helped Hoang Thanh, owner of a chain of restaurants, to establish a new operating company and transfer a part of the shareholding to Mekong Capital.

Private Equity & Venture Capital:

Vision & Associates advised Royal International on a public offering to increase its share capital for business expansion in the hotel, casino and entertainment, and park business, and helped DeAM in its search for equity and debt investment in a number of local public companies. The firm was also engaged by Aureous Advisors on a private placement in Hiep Hoa.

Project Finance, Infrastructure & Energy:

Intra Corporation (Japan) engaged Vision & Associates to provide legal advice on local investment law and help with negotiations and documentation. It helped SP Chemicals on a large project involving the construction of a petrochemical complex valued at US\$11 billion in Phu Yen province.

Restructuring, Insolvency & Bankruptcy:

Vision & Associates advised Sowatco, a state-owned enterprise, on a project involving its restructuring, conversion into a holding company and subsidiaries, and eventual equitization.

Securitization & Structured Finance:

Deutsche Asset invested in a public company by accepting its convertible bonds with option for conversion by the end of their tenor. Vision & Associates provided all the related legal advice including due diligence. The firm also advises Church Commissioners for England, a private equity investment fund managed by Pruprim (part of Prudential Singapore) and Hanoi Fund Management.

Shipping, Maritime & Aviation:

Vision & Associates advised Sowatco on fluvial transport and coastal line activities, and was engaged by Wartsilla to advise on the warranty and maintenance of waterway transport facilities. The firm also advises Hyundai Vinashin Shipyard on a retained basis.

Taxation:

Vision & Associates advised Keppel Land to provide legal advice on tax imposed on capital contribution and share assignments and to draft its dispatch to the tax authorities. It was retained by Japanese constructor Obayashi Vietnam Corporation to advise on its tax return, and helped Readymix Concrete with matters related to the exemption of import tax in its favour.

Overview:

This firm offers comprehensive coverage across the corporate and commercial board. Its 2006 integration with Australia stalwart Deacons has bolstered its international profile, enabling it to act for international clients on a regional basis. Best known for its market-leading IP capabilities, the team also offers expertise in banking and finance, M&A, real estate, projects, TMT and related disputes.

Banking & Finance:

Band 2

The Firm: Known for the "highly commercial orientation of its legal advice", Vision & Associates is one of the oldest and most successful hybrid legal and business consultancies in the region. The Lawyers: Founding partner Pham Nghiem Xuan Bac and lead partner Luu Tien Ngoc are both legal and business consultants, and are admired for their expertise in complex banking transactions.

Representing foreign investors entering Vietnam and government funds investing in the country's infrastructure, they have acted for a number of large foreign financial institutions and corporations, including Motorola, IBM, Citibank and ANZ as well as various large government funds.

The integration of Deacons' Vietnam practice into the firm, and the arrival of Charlene Yuen on secondment..., have reinforced the international scope of Vision & Associates' legal practice.

Interviewees admire Charlene Yuen's "knowledge of structured finance and understanding of the banking and finance market in Vietnam".

Corporate/ M&A:

Band 2

The Firm: A strong regional player, Vision & Associates remains predominantly recognized for the strong IP practice around which the firm was founded. The 2006 integration with Australia-based Deacons continues to pay dividends, with the resulting boost to resources ensuring that the firm remains active across the entire Vietnam market. The group successfully provides a full commercial legal service, covering corporate governance, M&A and foreign investment.

The Lawyers: Managing partner Pham Nghiem Xuan Bac draws praise from the clients for his "incredibly solid specialist advice on regulatory issues"; Luu Tien Ngoc's experienced presence adds weight to the team; sources continue to admire his advice on a range of commercial transactions; Le Quynh Anh's practice is devoted to import/export issues and state decentralization in the infrastructure sector.

Dispute Resolution:

Band 2

The Firm: This firm's market-leading IP practice is best known for its abilities on the contentious side of this sector. The depth of the team's resources enables it to deploy specialist teams to handle disputes across the commercial sphere, and its international orientation involves it in assisting foreign clients with their investments in Vietnam. The lawyers here have also appeared in arbitrations before the Singapore International Arbitration Centre and the ICC.

The Lawyers: Dang Trong Hieu is the key contact for dispute resolution.

Intellectual Property:

Band 1

The Firm: This firm is still a leading force in Vietnam for a broad spectrum of IP matters. The group is able to employ its impressive relationships with enforcement authorities, such as the Vietnam Competition Commission, to protect clients' IP portfolios. Offering strength across the board in patent, trade mark and copyright law, the lawyers here also provide anti-counterfeiting services that extend to Laos and Cambodia. In one recent highlight, the firm gained domain licensing rights for The Body Shop in Vietnam.

The Lawyers: Citing her previous experience at the National Office of Intellectual Property (NOIP), sources praise Le Thi Kim Dung for her "insider's view of the administrative processes of IP"; Do Quang Hung stands out for his "immensely impressive" oratory skills and his adept handling of trade mark and domain name disputes. Managing partner Pham Nghiem Xuan Bac has a background in transportation and natural sciences, and is the examiner of the NOIP. He balances a broad commercial practice with patent registration work, with notable clients including Hewlett-Packard, Boeing and Jack Daniels.

Real Estates & Projects:

Band 3

The Firm: This experienced and knowledgeable team advises a broad domestic and international clientele on a range of residential and commercial real estate mandates. The firm's association with Australia giant Deacons ensures that regional developers regularly instruct the group on acquisitions and financings, especially in the hotel and resort sector.

The Lawyer: Le Quynh Anh is head of the real estate and projects team.

TMT:

Band 1

The Firm: Vision & Associates offers niche expertise in matters arising out of online business.

Sources commend the lawyers' excellent negotiation and drafting skills. Recent work highlights include reviewing technology transfer agreements on behalf of Vietnam Arai, Denshi Maruwa (Vietnam) and Fujikura Fiber Optics (Vietnam).

The Lawyers: Le Tuan And is the key contact.

**International
Finance Law
Review**

**Banking and Finance:
Band 3
Mergers and Acquisitions:
Band 3**