



INSOL International Buenos Aires Seminar

International Cross-border Insolvency
and Restructuring

Thursday 17th April 2008

Auditorio de EDDE - Cámara de
Sociedades Anónimas,
Buenos Aires, Argentina

In association with

Asociación Argentina de Estudios Sobre la
Insolvencia

Centro para la Estabilidad Financiera en Argentina
(CEF)

Seminar Chair's Welcome

On behalf of INSOL International, I am pleased to welcome you to INSOL's regional seminar in Buenos Aires.

INSOL International is a world-wide federation of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 40 Member Associations with over 9,500 professionals participating as members of INSOL International.

This seminar is one of the one-day seminars which INSOL is organising in response to members' requests to provide regular educational meetings in different regions. The Buenos Aires seminar is organised by INSOL in association with the Asociación Argentina de Estudios sobre la Insolvencia (AAESI) and the Center for Financial Stability in Argentina (CEF).

The educational programme covers current cross-border insolvency topics, relevant to insolvency professionals, lenders, judges and many others involved in corporate insolvency and restructuring work in Latin America. The seminar will provide an opportunity for delegates to both hear and debate "hot topics" with speakers who are leading players in the insolvency field.

Places for delegates are limited and we encourage you to register early to avoid any disappointment. Buenos Aires is a vibrant city and April is a superb time of year to extend your stay in Argentina and South America.

I look forward to welcoming you in Buenos Aires, to learn, network and enjoy an extremely interesting seminar.



Adolfo Rouillon
The World Bank
Seminar Chair

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INSOL INTERNATIONAL

INSOL International

INSOL International is a world-wide federation of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 40 Member Associations with over 9,500 professionals participating as members of INSOL International. Full details of INSOL International member associations are listing in this brochure.

INSOL also has ancillary groups that represent the judiciary, regulators, lenders and academics. These groups play an invaluable role within INSOL and provide valuable forums for discussions of mutual problems.

INSOL was formed in 1982 and has grown in stature to become the leading insolvency association in the world. It is a valuable source of professional knowledge, which is being put to use around the world on diverse projects to the benefit of the business and financial communities.

INSOL'S Mission

INSOL with its Member Associations will take the leadership role in international turnaround, insolvency and related credit issues; facilitate the exchange of information and ideas; encourage greater international co-operation and communication amongst the insolvency profession, credit community and related constituencies.

Our Goals:

- To work with and involve our Member Associations in our activities
- To implement research into international and comparative turnaround and insolvency issues
- To participate in Government, NGO and intergovernmental advisory groups and to liase with these institutions on relevant issues
- To assist in developing cross-border insolvency policies, international codes and best practice guidelines
- To provide a leadership role in international educational matters relating to turnaround and insolvency topics
- To facilitate the exchange of knowledge amongst our Member Associations through our conferences and publications

Through these goals INSOL International aims to assist its members with vital research, by developing internationally accepted legislation and guidelines, and providing through conferences, the web site and publications, a forum to exchange knowledge and learn from the experiences of other countries.

Educational Programme at a Glance

Thursday 17th April 2008

Auditorio de EDDE - Cámara de Sociedades Anónimas, Libertad 1340,
2o. piso, Buenos Aires, Argentina

8.15 a.m. – 9.00 a.m. Delegate Registration - Auditorium foyer

Educational Programme - Auditorium

9.00 a.m. – 9.15 a.m. Welcome & Opening Remarks

9.15 a.m. – 10.15 a.m. **Stakeholder Interests in a Cross-border Restructuring Process**

Chair: Javier Lorente, Naveira, Truffat, Martinez

Enrique Boilini, Yellow Jersey Capital LLC

Eduardo de Bonis, Deloitte & Touche

Andreas de la Cruz, Cleary Gottlieb Steen & Hamilton LLP

10.15 a.m. – 10.25 a.m. Delegate discussion

10.25 a.m. – 10.45 a.m. Networking Coffee Break

10.45 a.m. – 11.45 p.m. **Treatment of Corporate Groups in a Multinational Insolvency**

Chair: Robert O. Sanderson, KPMG Inc.

Dr. Hector Alegria, Estudio Dr. Hector Alegria

Eduardo Gomide, Kroll

Carlos Sanchez-Mejorada y Velasco, Sanchez-Mejorada y Asociados

11.45 p.m. – 12.00 noon Delegate discussion

12.00 noon – 1.00 p.m. **Corporate Restructuring – Cross-Border Implications**

Chair: Alan Kornberg, Paul, Weiss, Rifkind, Wharton & Garrison LLP

Jose Escandell, Consejo Profesional de Ciencias Economicas de la Ciudad de Buenos Aires

Brendan O'Neill, Goodmans LLP

Luiz Fernando de Paiva, Pinheiro Neto

Silvia Spear, Deutsch Bank

1.00 p.m. – 1.10 p.m. Delegate discussion

1.10 p.m. – 2.30 p.m. Networking Lunch

2.30 p.m. – 3.50 p.m. **Co-ordination of Cross-border Reorganizations**

Chair: James Garrity, Shearman & Sterling LLP

Desembargador (Appellate Judge) Manoel Pereira Calças, Tribunal de Justiça do Estado de São Paulo

Judge Gropper, US Bankruptcy Court, Southern District of New York

Judge Joel Silcoff, Quebec Superior Court

Judge Maria Elsa Uzal, National Commercial Court of Appeals

3.50 p.m. – 4.00 p.m. Delegate discussion

4.00 p.m. – 4.20 p.m. Networking Coffee Break

4.20 p.m. – 4.50 p.m. **International Initiatives on Cross-Border Co-operation**

Presentation: Adolfo Rouillon, The World Bank

4.50 p.m. – 5.00 p.m. Closing Remarks

The Educational Programme may be subject to change.

Sponsors

Sponsorship Opportunities are available. For details contact Penny Robertson, Tel: +44 207 929 6679
Fax +44 207 929 6678 email penny@insol.ision.co.uk

Member Association Co-Hosts

Asociación Argentina de Estudios Sobre la Insolvencia
Canadian Association of Insolvency and Restructuring Advisors
Instituto Brasileiro de Gestao e Turnaround
International Association of Insurance Receivers

Organising Committee

Adolfo Rouillon, The World Bank	Chair
James Garrity, Shearman & Sterling LLP	Educational Co-Chair
Javier Lorente, Naveira, Truffat, Martinez	Educational Co-Chair
Luiz Fernando Valente de Paiva, Pinheiro Neto Advogados	Sponsorship Co-Chair
Christopher Jarvinen, Paul, Weiss, Rifkind, Wharton & Garrison LLP	Sponsorship Co-Chair
Daniel Jozspa, Estudio Dr. Jozspa & Asoc.	Marketing Co-Chair
Silvina Vatnick, Centro para la Estabilidad Financiera (CEF)	Marketing Co-Chair



The Group of Thirty-Six features some of the most prominent and influential firms within the insolvency and turnaround profession. The aim of the Group of Thirty-Six is to work with INSOL to develop best practice guidelines and develop legislation to enhance the ability of practitioners globally to save businesses throughout the world.

Allen & Overy LLP
Alvarez & Marsal LLC
Baker Tilly
Begbies Global Network
Bingham McCutchen LLP
Cadwalader, Wickersham & Taft LLP
Chadbourne & Parke LLP
Cleary, Gottlieb Steen & Hamilton LLP
Davis Polk & Wardwell
Deacons
De Brauw Blackstone Westbroek
Deloitte & Touche LLP
Ernst & Young

Ferrier Hodgson
Freshfields Bruckhaus Deringer
Goodmans LLP
Grant Thornton
Greenberg Traurig LLP
Huron Consulting Group
Jones Day
Kaye Scholer LLP
Kirkland & Ellis LLP
KPMG
Kroll

Linklaters LLP
Lovells LLP
Norton Rose LLP
Pepper Hamilton LLP
PPB
PricewaterhouseCoopers
RSM Corporate Advisory Services
Skadden, Arps, Slate, Meagher & Flom LLP
Shearman & Sterling LLP
Vantis
Weil, Gotshal & Manges LLP
White & Case LLP

Educational Program Outline

Stakeholder Interests in a Cross-border Restructuring Process

Correct and timely recognition of the different stakeholders' interests is a key factor in any restructuring, and can make the difference between success and failure. This is even more obvious, and must be taken into account when planning and addressing a complex, multi-jurisdictional restructuring.

This session will discuss the nature and how to manage the expectations of stakeholders as debtor, secured creditors, unsecured creditors, employees, government and tax creditors, new finance providers and last, but not least, equity holders.

A panel of experts will consider the most common conflicts between the stakeholders in an insolvency restructuring (debtor vs. creditors, secured creditors vs. unsecured creditors, financial creditor vs. trade creditors, secured creditors vs. new finance providers; employees vs. secured creditors).

Moreover, this will include a discussion on a topic that is relevant in almost all Latin American restructurings and rarely seen in other international insolvency cases: the equity holders interests. In international restructurings usually shareholders lose any interest in the indebted company. They are virtually wiped out. They get nothing. The "absolute priority rule" included in the US Bankruptcy Code makes it clear.

Nevertheless, in Latin American restructurings it is not so easy to deal with equity holders and they very often fight to keep value in "their" company. This gives birth to another conflict between unsecured creditors (that aim to become the "new" shareholders) and the equity holders (that don't want to become "former" shareholders).

Treatment of a Corporate Group in a Multinational Insolvency

In recent years there has been a steady increase in the number of insolvencies involving multinational corporate groups. Difficulties encountered with the insolvency of corporate groups in the domestic context are multiplied many times when one or more are part of a multinational group. This session will address the problems frequently encountered when separate reorganization proceedings, in different Latin American and North American jurisdictions, must be initiated with respect to various members of a group. The discussion will include the need for the creative solutions that have been developed and adopted in the region and globally.

Corporate Restructuring – cross-border implications

Preparation and execution are key to a successful multi-jurisdictional restructuring. In this session, a panel of experts will discuss, among other things, the importance of reacting to early warning signs of financial distress and assessing the causes of the business's financial problems, the factors considered in determining whether a business can be restructured, including the availability of, and different types of financing, the restructuring options available in a multi-jurisdictional restructuring, and the most appropriate venue for pursuing them.

Co-ordination of cross-border reorganizations

Characteristics common to many successful multi-jurisdictional reorganizations include effective cross-border coordination among the parties to the reorganization, and cooperation and communication among the Courts overseeing the reorganizations. Judges from Argentina, Brazil, Canada and the United States will give their unique perspectives during a panel discussion focussing on the challenges facing the parties and Courts, alike, in coordinating cross-border reorganizations. Among the topics expected to be covered will be the use of Protocols in cross-border cases, the nature and extent of inter-Court communications, the standing of foreign representatives in cross-border proceedings and the means for implementing or giving effect to judgments/orders of a foreign court in a cross-border restructuring.

International Initiatives on Cross-Border Insolvency

The closing keynote speech will highlight the efforts of the international community to create awareness and provide legislative reform tools in the field of cross-border insolvency. Taking into account the panel discussions, this final session will analyze the potential benefits of using the initiatives of UNCITRAL, the World Bank and INSOL to help modernizing the cross-border insolvency legal framework in the region.

Registration Form



INSOL Buenos Aires Seminar

17 April 2008

Auditorio de EDDE - Cámara de Sociedades Anónimas, Libertad 1340, 2o. piso, Buenos Aires, Argentina

Closing Deadline: 3 April 2008

Please mail, fax or email this form to: Penny Robertson, Communications Manager, INSOL International, Buenos Aires Seminar, 2/3 Philpot Lane, London EC3M 8AQ. Fax: +44 207 929 6678 email: penny@insol.ision.co.uk

Note: This delegate registration form is valid for one delegate. Photocopies may be made for additional reservations. This registration form can only be accepted if accompanied by full payment, which can be made by cheque, or credit card.

Title: _____ First Name: _____ Surname: _____

Name as you wish it to appear on your badge: _____

Firm Name: _____

Address: _____

Tel: _____ Fax: _____ Email: _____

The delegate registration fee includes entry to the educational programme and lunch on Thursday 17th April 2008.

Registration Fees

Amount Payable

INSOL Member	£150.00	Non Member	£180.00	£ _____
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Payment Summary

If you wish to pay by cheque we can accept payment in Pounds Sterling. Cardholders will be charged by their credit card companies in their local currency. INSOL International is not responsible for any losses or gains in the fee due to currency changes.

Delegate Fee: £ _____ I enclose a cheque/draft to the order of _____

Please debit my credit card details below for the order of _____ AMEX MasterCard Visa

Card Number: _____ Expiry Date: _____

Cardholder Name: _____ Security Number: _____

Card Billing Address: (if different from above): _____

Signature: _____ Date: _____

Special Dietary Requirements

If you have any dietary restrictions, please remember to identify yourself to the staff at each event. INSOL will try their best to accommodate any special dietary requests: _____

General Information

Date

17 April 2008

Venue

Auditorio de EDDE - Cámara de Sociedades Anónimas, Libertad 1340, 2o. piso, Buenos Aires, Argentina

Language

The Seminar will benefit from simultaneous translation in English and Spanish.

Delegate List

The delegate list will be distributed at the seminar.

Payment of Registration Fees

Seminar payments by cheque can be made in Pounds Sterling (£) and made payable to: INSOL International Limited. Payment should be sent together with your registration form to INSOL International, 2-3 Philpot Lane, London, EC3M 8AQ.

Payment can be made by personal or company cheque. Please ensure that the name of the delegate and company is written clearly on the back of all cheques, which accompany the registration form. Cheques must be made payable to INSOL International Limited for the Seminar fee.

Credit Card Payments: If you wish to pay by credit card we accept Visa, Mastercard and American Express. All payments debited from your credit card will be in Pounds Sterling (£). Cardholders will be charged by their credit card companies in their local currency. INSOL International is not responsible for any losses or gains in the fee due to currency changes.

Cancellation of Registration

Cancellations must be made in writing and sent to the INSOL office by 17 March 2008, fees will be refunded less the cancellation fee of £50.00. We regret that no refunds can be made after this date.

A substitute maybe put forward to fill your delegate's place.

Travel & Health Insurance

Participants are responsible for making their own travel arrangements. INSOL International shall not be responsible for, and shall be exempt from, all liability in respect of any loss, damage, injury, accident, delay or inconvenience to any person during the Seminar. It is the delegate's responsibility to be adequately insured in case of claims pertaining to travel/accidents and illness for the duration of his/her visit to Buenos Aires.

Copyright: Copyright in all software, papers and other material produced for the Seminar will be vested in INSOL. Companies and their delegates may copy such material for their personal use, but further copying, and in particular copying for sale or any other commercial purpose, is prohibited without prior permission.

Cancellation of the Seminar by the Organisers and Insurance:

In the event that the Seminar is cancelled by INSOL, or by any reason of any factor outside the control of INSOL, and cannot take place, the amount of the Registration fee shall be refunded. The liability of INSOL shall be limited to that refund, and INSOL shall not be liable for any other loss, cost or expense, howsoever caused, incurred or arising. In particular, INSOL shall not be liable to refund any travel costs incurred by delegates or their guests or their companies. It follows that delegates and their guests and their companies are advised to take out comprehensive insurance including travel insurance.

Disclaimer

INSOL International (INSOL) cannot accept any liability for any loss, cost or expense suffered or incurred by any person if such loss is caused or results from the act, default or omission of any person other than an employee or agent of INSOL International. In particular, INSOL cannot accept any liability for losses arising from the provision of services provided by hotel companies or transport operators. Nor can INSOL accept liability for losses suffered by reason of war, including threat of war, riots, and civil strife, terrorist activity, natural disaster, weather, fire, flood, drought, technical, mechanical or electrical breakdown within any premises visited by delegates or their guests in connection with the Seminar, industrial disputes, government action, regulations or technical problems which may affect the services provided in connection with the Seminar. INSOL is not able to give any warranty that any person will appear as a speaker or panellist. English Law shall govern the contract between delegates, and INSOL International and any disputes shall be the exclusive preserve of the English Courts.

Joining Instructions

A confirmation of your booking will be sent out to you on receipt of receiving your registration and payment. The joining instructions will be sent by email on 6 April 2008.

Badges

It is vital that all delegates wear their badges. Without your badge you will not be allowed access to Seminar sessions and functions. Delegates must wear their badges for access to the technical sessions and lunch.

Seminar Dress Code

Smart casual for the Seminar technical programme. Speakers are requested to wear business attire.

Continuing Professional Development / Continuing Legal Education

For those delegates who are required by their professional associations to achieve minimum levels of continuing education, certificates of attendance will be available on request.

The Law Society of England and Wales has accredited this Seminar for 6 hours of CPE. The form is included in your delegate pack. The reference number is BXZ/INSO. Please complete your form and return it to the INSOL Staff.

Many US states have adopted procedures to extend comity to jurisdictions whose CLE accreditation standards meet their standards. The Law Society of England and Wales is one of these approved jurisdictions

The Canadian Association of Insolvency and Restructuring Professionals



CAIRP have approved the Seminar for their Mandatory Professional Development Credits.



Association of Insolvency and Restructuring Advisors

AIRA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. For more information regarding administrative policies such as complaint and refund, please contact our offices at 541-858-1665. The National Registry of CPE Sponsors may be reached at www.nasba.org. This Seminar is considered an "update" course level and is a group-live offering.

Future Conferences

INSOL One Day Seminar Chicago
10th July 2008

INSOL Shanghai
14-17 September 2008
INSOL's Annual Pan Pacific Rim Conference

INSOL 2009
21 – 24 June 2009
INSOL's Eighth International World Congress
Vancouver, Canada

Member Associations

American Bankruptcy Institute (Professional Section)
Asociación Argentina de Estudios Sobre la Insolvencia
Association of Business Recovery Professionals – R3
Association of Hungarian Insolvency Lawyers
Association of Insolvency and Restructuring Advisors
Association of Insolvency Practitioners of Southern Africa
Business Recovery and Insolvency Practitioners Association of Nigeria
Business Recovery and Insolvency Practitioners Association of Sri Lanka
Canadian Association of Insolvency and Restructuring Professionals
Canadian Bar Association (Bankruptcy and Insolvency Section)
China University of Politics and Law, Bankruptcy Law and Restructuring Research Centre
Commercial Law League of America (Bankruptcy and Insolvency Section)
Consiglio Nazionale dei Dottori Commercialisti
Consiglio Nazionale dei Ragionieri e Periti Commerciali
(Gruppo per la gestione delle crisi finanziarie di imprese nazionali ed internazionali)
Czech Chamber of Insolvency Practitioners
Especialistas de Concursos Mercantiles de Mexico
Groupe de Réflexion sur l'insolvabilité et sa prévention 21
Hong Kong Institute of Certified Public Accountants (Insolvency Interest Group)
Hungarian Association of Insolvency Practitioners
INSOL New Zealand
INSOLAD - Vereniging Insolventierecht Advocaten
INSOL–Europe
INSOL–India
Insolvency Practitioners Association of Australia
Insolvency Practitioners Association of Singapore
Instituto Brasileiro de Gestão e Turnaround
Institute of Certified Public Accountants of Singapore (Special Interest Group of Insolvency)
International Association of Insurance Receivers
International Women's Insolvency and Restructuring Confederation
Japanese Federation of Insolvency Professionals
Law Council of Australia (Business Law Section)
Malaysian Institute of Certified Public Accountants
Nepalese Insolvency Practitioners Association
REFor – The Insolvency Practitioners Register of the National Council of Spanish Schools of Economics
Russian Union of Self-Regulated Organizations of Arbitration Managers
Self-regulated Organisation of Arbitration Managers of the
Chamber of Commerce and Industry of the Russian Federation
Thai Association of Restructuring Advisors
The Association of the Bar of New York City
Turnaround Management Association (INSOL Special Interest Group)
TMA UK