



INSOL International Chicago Seminar

Thursday 10th July 2008

Hyatt Regency Chicago,
Chicago, USA

ALLEN & OVERY

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Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

Seminar Chair's Welcome

On behalf of INSOL International, I am pleased to welcome you to Chicago for INSOL's North American regional seminar. This seminar is one of the one-day seminars, which INSOL is organizing in response to members' requests to provide regular educational meetings in different regions.

INSOL International is a worldwide 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.

The educational program covers current cross-border insolvency topics, relevant to insolvency professionals, lenders, judges and many others involved in corporate insolvency and restructuring work. The seminar will be interactive and will provide attendees with an opportunity to discuss and debate practical issues and "hot topics" with speakers who are leading players in the insolvency field. These topics are particularly relevant given the dynamic changes taking place as a result of recent upheavals in the credit markets and the general economic downturn.

Chicago is a special place (especially in the summer) and July is a nice month to visit. Attendance is limited and we encourage you to register early to avoid any disappointment as this promises to be an extremely interesting seminar with a good educational program and plenty of networking opportunities.

I look forward to welcoming you to Chicago and meeting you at the seminar.



J. Eric Ivester
Skadden, Arps, Slate, Meagher & Flom LLP
Seminar Chair

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Educational Program at a Glance

Platinum Sponsors: Allen & Overy LLP; Linklaters LLP; Skadden, Arps, Slate, Meagher & Flom LLP

Gold Sponsors: Mesirow Financial Consulting, LLC; RSM Corporate Advisory Services

Thursday 10th July 2008

Hyatt Regency Chicago
151 E Wacker Drive, Chicago

8.45 a.m. – 9.15 a.m. Delegate Registration and Welcome Coffee
Plaza Ballroom Foyer

Educational Program Plaza Ballroom

9.15 a.m. – 9.30 a.m. **Welcome & Opening Remarks**

INSOL President: Robert O. Sanderson, KPMG LLP
Seminar Chair: Eric Ivester, Skadden, Arps, Slate, Meagher & Flom LLP

9.30 a.m. – 10.30 a.m. **Recent developments in cross-border transactions**

Chair: Sean Dunphy, Stikeman Elliot
Richard Chesley, Paul Hastings Janofsky & Walker LLP
Peter Fitzsimmons, AlixPartners LLP
Malhar Pagay, Pachulski Stang Ziehl & Jones LLP
Greg Watson, PricewaterhouseCoopers

10.30 a.m. – 10.45 a.m. Delegate discussion

10.45 a.m. – 11.05 a.m. Networking Coffee Break, Plaza Ballroom Foyer

11.05 a.m. – 12.05 p.m. **Credit crunch – Market meltdown**

Chair: Martin Flics, Linklaters LLP
Guy Locke, Walkers
James H.M. Sprayregen, Goldman Sachs & Co
Derrick Tay, Ogilvy Renault LLP

12.05 p.m. – 12.20 p.m. Delegate discussion

12.20 p.m. – 1.50 p.m. Networking Lunch, Plaza Ballroom Foyer

1.50 p.m. – 2.20 p.m. **Keynote speaker**

Professor Bernard Black, University of Texas

2.20 p.m. – 3.20 p.m. **What is it worth? Valuations in out of court restructurings**

Chair: Scott Peltz, RSM Corporate Advisory Services
Stephen Darr, Mesirow Financial Consulting, LLC
Steven Golick, Osler, Hoskin & Harcourt LLP
David Kurtz, Lazard Freres

3.20 p.m. – 3.35 p.m. Delegate discussion

- 3.35 p.m. – 3.55 p.m. Networking Coffee Break, Plaza Ballroom Foyer
- 3.55 p.m. – 4.55 p.m. **Changes in Global Restructuring**
Chair: Keith Shapiro, Greenberg Traurig LLP
 David Eaton, Kirkland & Ellis LLP
 Chris Mallon, Skadden, Arps, Slate, Meagher & Flom LLP
 John Suckow, Alvarez & Marsal
- 4.55 p.m. – 5.10 p.m. Delegate discussion
- 5.10 p.m. – 5.30 p.m. Closing Remarks
- 5.30 p.m. – 6.30 p.m. Cocktail Reception sponsored by



The Educational Program may be subject to change.

Sponsors

INSOL International would like to thank the following sponsors for their generous support of the INSOL Chicago Seminar.

Platinum Sponsors: ALLEN & OVERY

Linklaters



Gold Sponsors:



RSM Corporate Advisory Services

Cocktail Reception Sponsor:



Co-Hosts

American Bankruptcy Institute (Professional Section)
Canadian Association of Insolvency and Restructuring Professionals
International Association of Insurance Receivers
International Women's Insolvency and Restructuring Confederation

Organising Committee

Eric Ivester, Skadden, Arps, Slate, Meagher & Flom LLP
Sean Dunphy, Stikeman Elliot
Martin Flics, Linklaters LLP
Stephen Darr, Mesirow Financial Consulting, LLC
Scott Peltz, RSM Corporate Advisory Services

Chair
Educational Co-Chair
Educational Co-Chair
Marketing Chair
Sponsorship 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

Recent developments in cross-border transactions

Where once only a select few of the largest of corporations could be described as multi-national, the reach of globalization and free trade has conferred that title on all but the smallest of businesses. As the pandemic in the credit markets has reminded us, economic dislocation and turmoil is seldom confined to the borders of a single country any longer either. Tomorrow's insolvencies will have to navigate the laws of multiple jurisdictions surrounding successor employer rules, pensions and collective agreements, environmental issues and more. Our panel will review recent developments in cross-border insolvency law with a particular emphasis on emerging trends in DIP financing, recognition orders, joint main proceedings and court to court protocols that will shape the way tomorrow's proceedings will be conducted.

Credit crunch/Market meltdown

The turbulence in the financial markets that began in the summer of 2007 has had far reaching effects. Structured credit, SIVs, CDOs, monolines and the leveraged finance markets have all been in upheaval, market sectors relating to housing and retailers are suffering downturns and chapter 11 activity in the US is now on the rise. This discussion will examine the global implications of the market meltdown by reviewing major developments in key global markets, with an emphasis on cross-border restructuring and insolvency activity in the financial and industrial markets. The discussion will include current examples involving different jurisdictions, industry sectors and markets.

What is it worth? Valuations in out of court restructurings

Regardless of the complications of a global economy, sophisticated financial instruments and numerous jurisdictions in the restructuring process, valuation remains a critical driver and/or hotly contested topic in reaching a successful conclusion. The discussion will include recent developments in valuation, as well as the effect and analysis of exotic financial instruments in a world economy. Current examples will be discussed.

Changes in global restructuring

The recent market turmoil and economic downturn highlight the fact that borders are not what they used to be - - events in one part of the globe affect all of us. This is especially true regarding restructuring and insolvency practitioners whose reach has truly become global over the last several years. Join this panel as they discuss how the evolution of the global marketplace has impacted global restructurings and the professionals involved.

Registration Form



INSOL Chicago Seminar

10th July 2008

Hyatt Regency Chicago, 151 E Wacker Drive, Chicago, Illinois, USA

www.chicagoregency.hyatt.com

Closing Deadline: 26 June 2008

Please mail, fax or email this form to: Penny Robertson, Seminar Manager, INSOL International, Chicago 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 program, lunch and the cocktail reception on Thursday 10th July 2008.

Registration Fees

				Amount Payable
INSOL Member	£400.00	Non Member	£500.00	£ _____

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

10 July 2008

Venue

Hyatt Regency Chicago
151 E Wacker Drive
Chicago, Illinois, USA

Language

All sessions and Seminar materials will be in English.

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 10 June 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 Chicago.

Additional Requirements

Hyatt Regency Chicago is fully wheelchair accessible. If you require further information please contact the INSOL Office.

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 1 July 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, lunch and cocktail reception.

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 Shanghai
14-16 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 and Esperti Contabili
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
Malaysian Institute of Accountants (Insolvency Practice Committee)
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