



# **INSOL International New York Seminar**

**Thursday 21 June 2007**

The Millennium Broadway Hotel,  
New York, USA

**CADWALADER**

## Seminar Chairs' Welcome

On behalf of INSOL International, we are pleased to welcome you to INSOL's Americas' regional seminar in New York. These seminars are in response to members' requests to provide regular educational meetings in the regions. This follows on from the successful Toronto Seminar held last October.

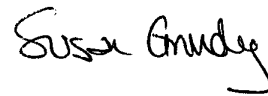
The educational program covers current hot topics such as credit derivatives and issues effecting hedge funds and private equity firms that are of great interest to insolvency and turnaround professionals, lenders and many others involved in corporate insolvency and restructuring work in the Americas' region.

The sessions will be interactive and will give an opportunity to delegates to discuss and debate practical issues with some of the market leaders. We hope you get a good insight into some of the key issues and you find the program useful.

Delegate places are limited and we encourage you to register early to avoid disappointment as this promises to be an extremely interesting seminar with a good educational program and plenty of networking opportunities.



Alan W. Kornberg  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
**Seminar Co-Chair USA**



Susan Grundy  
Blake Cassels & Graydon LLP  
**Seminar Co-Chair Canada**

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## Educational Program at a Glance

### Platinum Sponsor:

Cadwalader, Wickersham & Taft LLP

### Gold Sponsors:

Epiq Systems, Inc.

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Paul, Weiss, Rifkind, Wharton & Garrison LLP

PricewaterhouseCoopers Corporate Advisory & Restructuring Services LLC

### Silver Sponsor:

Blake Cassels & Graydon LLP

Greenberg Traurig, LLP

Jones Day

Mesirow Financial Consulting

### Thursday 21 June 2007

The Millennium Broadway Hotel,  
145 West 44<sup>th</sup> Street, New York, New York 10036

9.00 a.m. – 9.45 a.m. Delegate Registration and Continental Breakfast  
Credenza Foyer

### Educational Session Meeting Room 6.01

9.45 a.m. – 10.00 a.m. Welcome & Opening Remarks

10.00 a.m. – 11.00 a.m. Keynote Speech: The Economics of Insolvency Reform in  
Emerging Markets: Impact on the Americas

11.00 a.m. – 11.10 a.m. Delegate discussion

11.10 a.m. – 11.30 a.m. Networking Coffee Break, Credenza Foyer

11.30 a.m. – 12.30 p.m. Credit Derivatives: Now and in Five Years

12.30 p.m. – 12.40 p.m. Delegate discussion

12.45 p.m. – 2.00 p.m. Networking Lunch, Gotham Room

2.00 p.m. – 3.00 p.m. Tracing and Recovering Assets across Borders

3.00 p.m. – 3.10 p.m. Delegate discussion

3.10 p.m. – 3.30 p.m. Networking Coffee Break, Credenza Foyer

3.30 p.m. – 4.30 p.m. Hedge Funds and Private Equity Firms in Debt Restructurings

4.30 p.m. – 4.40 p.m. Delegate discussion

4.40 p.m. – 4.50 p.m. Closing Remarks

4.50 p.m. – 6.00 p.m. Cocktail Reception

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 New York Seminar.

**Platinum Sponsor:** 

**Gold Sponsors:**    
 

**Silver Sponsor:**    | One Firm Worldwide™ 

## Co-Hosts

American Bankruptcy Institute  
Asociación Argentina de Estudios Sobre la Insolvencia  
Association of Insolvency and Restructuring Advisors  
Canadian Association of Insolvency and Restructuring Professionals  
Canadian Bar Association (Bankruptcy and Insolvency Section)  
Commercial Law League of America (Bankruptcy and Insolvency Section)  
Especialistas de Concursos Mercantiles de Mexico  
Instituto Brasileiro de Gestao e Turnaround  
International Association of Insurance Receivers  
International Women's Insolvency and Restructuring Confederation  
Turnaround Management Association (INSOL Special Interest Group)

## Organising Committee

Susan Grundy, Blake Cassels & Graydon LLP	Co-Chair Canada
Alan W. Kornberg, Paul, Weiss, Rifkind, Wharton & Garrison LLP	Co-Chair USA
Douglas P. Bartner, Shearman & Sterling LLP	Technical Co-Chair
Deryck Palmer, Cadwalader, Wickersham & Taft LLP	Technical Co-Chair
Michael B. Solow, Kaye Scholer LLP	Sponsorship Chair
Andrew Brozman, Clifford Chance LLP	Marketing 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.

Addleshaw Goddard	Ernst & Young	Linklaters LLP
Allen & Overy LLP	Ferrier Hodgson	Lovells LLP
Alvarez & Marsal LLC	Freshfields Bruckhaus Deringer	Norton Rose
Baker Tilly	Goodmans LLP	Pepper Hamilton LLP
BBK	Grant Thornton	PPB
Begbies Traynor	Greenberg Traurig LLP	PricewaterhouseCoopers
Bingham McCutchen LLP	Huron Consulting Group	RSM Corporate Advisory Services
Chadbourne & Parke LLP	Jones Day	Skadden, Arps, Slate, Meagher & Flom LLP
Cleary, Gottlieb Steen & Hamilton LLP	Kaye Scholer LLP	Shearman & Sterling LLP
Davis Polk & Wardwell	Kirkland & Ellis LLP	Vantis
Deacons	KPMG	Weil, Gotshal & Manges LLP
De Brauw Blackstone Westbroek	Kroll	White & Case LLP

## **Educational Program Outline**

### **The Economics of Insolvency Reform in Emerging Markets: Impact on the Americas**

Keynote by Mahesh Uttamchandani, Senior Counsel and Head of Global Insolvency and Creditor Rights Initiative, The World Bank

Emerging market countries represent some of the most challenging and lucrative business frontiers in the world today. As a result, the importance of sound insolvency and credit systems in these countries has become increasingly acute. The World Bank is the leading global organization tackling the challenge of creating insolvency systems in developing and emerging market countries that promote stability and are conducive to finance.

In his keynote, Mahesh Uttamchandani will discuss the genesis of the Bank's role in international insolvency, its approach to reforming insolvency systems, the lessons learned from ten years of insolvency reform and provide some specific examples of reform initiatives around the world.

### **Credit Derivatives: Now and in Five Years**

The global credit derivatives market is now worth over twenty five trillion US Dollars. In recent years the use of Credit Default Swaps in restructurings has increased dramatically and it is still continuing to expand at an extraordinary pace. A panel of experts will give an overview of this expanding market followed by a discussion with the delegates on specific challenges such as credit events, lack of transparency, deliverables, change of players, and securities laws and regulation.

### **Tracing and Recovering Assets across Borders**

International asset tracing and recovery can be a challenging task that requires dealing with not only difficult assets but difficult jurisdictions as well. A panel of experts will discuss practical problems that may be encountered when gathering and using information, third party disclosure, and litigating problems when obtaining injunctions, interim remedies and freezing orders. The importance of comity and co-operation between foreign courts will also be covered and delegates will be encouraged to share their experiences.

### **Hedge Funds and Private Equity Firms in Debt Restructurings**

Hedge funds and private equity firms are providing much needed funding to financially distressed companies, and in the event a company is compelled to restructure the role of such investors can be crucial to the process. This panel will discuss the effect they have on corporate restructurings in view of their "loan-to-own" investments including leading case law developments. The session will also include an interactive discussion of the challenges and liabilities facing these investors as players at the restructuring table.

# Registration Form

## INSOL New York Seminar



**21 June 2007**

The Millennium Broadway Hotel, 145 West 44<sup>th</sup> Street, New York, New York 10036

**Closing Deadline: 7 June 2007**

Please mail, fax or email this form to: Tina McGorman, Conference Manager, INSOL International, New York Seminar,

2/3 Philpot Lane, London EC3M 8AQ. Fax: +44 207 929 6678 email: tina@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 21 June 2007.

### Registration Fees

				<b>Amount Payable</b>
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: \_\_\_\_\_

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

21 June 2007

## Venue

The Millennium Broadway Hotel, 145 West 44<sup>th</sup> Street, New York, New York 10036

## 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 28 May 2007, 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 the USA.

## Additional Requirements

The Millennium Broadway hotel 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 7 May 2007.

## 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 educational sessions, lunch and Cocktail Reception.

## Seminar Dress Code

Smart casual for the Seminar educational program. 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 4.5 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**

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](http://www.nasba.org). This Seminar is considered an "update" course level and is a group-live offering.

## Future Conferences

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  
Malaysian Institute of Accountants (Insolvency Practice Committee)  
Nepalese Insolvency Practitioners Association  
Polish Lawyers 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  
Turnaround Management Association (INSOL Special Interest Group)