

# INSOL Scottsdale

INSOL INTERNATIONAL  
ANNUAL REGIONAL CONFERENCE

21st – 24th May 2006

Scottsdale, Arizona, USA

Cross-border insolvency:  
Co-operation or conflict?

Sponsored by:

**bmc** → → →

**JONES  
DAY**

**Kroll**



## Conference Chairs' Welcome

On behalf of INSOL International, we take great pleasure in inviting you to our annual regional conference, this year in Scottsdale on the topic "Cross-border insolvency: Co-operation or conflict?"

The widespread growth in global cross-border commerce gives rise to a range of complex insolvency, restructuring and related problems that affect not only insolvency professionals, but lenders, judges, regulators and even inter governmental organisations.

The INSOL 2006 conference is designed for every one of these professionals. The Educational Committee has developed a conference program that will provide an opportunity for delegates to both hear and debate current "hot topics" with speakers who are, without exception, leading players in the market.

The social program will provide great opportunities for you to meet with your international colleagues and peers.

The Fairmont Scottsdale Princess, is extraordinary and one of the most popular conference venues in the world, with wonderful recreational facilities.

Delegate places are limited and we encourage you to register early to avoid disappointment. We look forward to seeing you in Scottsdale, to learn, network and enjoy a great conference.



Corinne Ball, Jones Day  
Co-Conference Chair



Gale Rubenstein, Goodmans LLP  
Co-Conference Chair

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For further information please contact:

### Conference Registrations

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INSOL International  
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Fax: +44 (0) 20 7929 6678  
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### Conference Manager

Tina McGorman  
INSOL International  
2-3 Philpot Lane  
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EC3M 8AQ  
UK

Tel: +44 (0) 20 7929 6679  
Fax: +44 (0) 20 7929 6678  
Email: tina@insol.ision.co.uk

### Hotel Bookings

Fairmont Scottsdale Princess  
Reservations Department  
Quoting: INSOL International  
Group Code F4402

Internet Registrations:  
[www.fairmont.com](http://www.fairmont.com)  
Group Code: GRINS1

Tel: +1 (0)800 344 4758 or  
Tel: +1 480 585 4848  
Fax: +1 480 585 9895

## Educational Program at a Glance

Main Sponsors: BMC Group, Jones Day, Kroll

### Sunday 21 May 2006

- 12.00 pm – 8.00 pm Delegate Registration  
East Foyer
- 6.30 pm – 8.30 pm Welcome Reception – East Pool  
For delegates and accompanying persons

### Monday 22 May 2006

- 8.00 am – 4.00 pm Delegate Registration  
East Foyer
- Plenary Sessions Ballroom A-E**
- 8.00 am – 8.45 am Continental Breakfast  
East Foyer
- 8.45 am – 9.15 am Conference Welcome & Opening Remarks
- 9.15 am – 9.45 am Keynote Speech  
Cross-border insolvency: Co-operation or conflict?
- 9.45 am – 10.00 am Delegate discussion
- 10.00 am – 11.00 am Corporate governance in the distressed company environment
- 11.00 am – 11.15 am Delegate discussion
- 11.15 am – 11.45 am Networking Coffee Break, East Foyer  
*Sponsored by RSM Corporate Advisory Services*
- 11.45 am – 12.45 pm Are debt traders winning or losing across borders?
- 12.45 pm – 1.00 pm Delegate discussion
- 1.00 pm – 2.15 pm Networking Lunch, Hacienda Plaza & Trellis  
*Sponsored by PricewaterhouseCoopers*
- 2.15 pm – 3.15 pm UNCITRAL Model Law: Experiences in the USA & elsewhere
- 3.15 pm – 3.30 pm Delegate discussion
- 3.30 pm – 4.00 pm Networking Coffee Break, East Foyer  
*Sponsored by RSM Corporate Advisory Services*
- 4.00 pm – 5.00 pm Judicial co-operation in cross-border insolvency cases
- 5.00 pm – 5.15 pm Delegate discussion
- 5.15 pm Close

### Free Evening

## Educational Program at a Glance (continued)

### Tuesday 23 May 2006

- 8.00 am – 4.00 pm Delegate Registration  
East Foyer
- 7.45 am – 8.30 am Continental Breakfast  
East Foyer
- Plenary Sessions Ballroom A-E**
- 8.30 am – 8.45 am Welcome back
- 8.45 am – 9.15 am Lessons learnt so far from global collapses
- 9.15 am – 9.30 am Delegate discussion
- 9.45 am – 10.45 am Breakouts  
A) Creative – or just chaotic?  
B) Restructuring progress in Latin America?
- 10.45 am – 11.00 am Breakouts - delegate discussion
- 11.00 am – 11.30 am Networking Coffee Break  
*Sponsored by RSM Corporate Advisory Services*
- 11.30 am – 12.30 pm Breakouts  
C) Pension liabilities – challenges and solutions in corporate restructuring  
D) Distress in the automotive sector
- 12.30 pm – 12.45 pm Breakouts - delegate discussion
- 12.45 pm – 2.00 pm Networking Lunch, Hacienda Plaza & Trellis  
*Sponsored by Huron Consulting Group*
- 2.00 pm – 3.00 pm Breakouts  
E) “Silent” second liens  
F) Chinese bankruptcy law and practice
- 3.00 pm – 3.15 pm Breakouts - delegate discussion
- 3.15 pm – 3.45 pm Networking Coffee Break  
*Sponsored by RSM Corporate Advisory Services*
- 3.45 pm – 4.45 pm “Deepening insolvency” and other claims against turnaround professionals,  
lenders and directors
- 4.45 pm – 5.00 pm Delegate discussion
- 5.00 pm – 5.15 pm Conference close
- 7.00 pm – 11.00 pm Gala Dinner – Hacienda Plaza & Trellis  
*Sponsored by Greenberg Traurig LLP*  
For delegates and accompanying persons

*The Educational Program may be subject to change.*

## Sponsors

INSOL International would like to thank the following sponsors for their generous support of INSOL Scottsdale 2006.

**Main Sponsors:** BMC Group, Jones Day, Kroll

**General Sponsors:** AlixPartners LLC, BBK, Cadwalader, Wickersham & Taft LLP, Clayton Utz, Financial Times, Greenberg Traurig LLP, Interfor, Inc., Huron Consulting Group, PricewaterhouseCoopers, RSM Corporate Advisory Services

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### Main Organising Committee

|                                      |                     |
|--------------------------------------|---------------------|
| Corinne Ball, Jones Day              | Conference co-chair |
| Gale Rubenstein, Goodmans LLP        | Conference co-chair |
| Peter Spratt, PricewaterhouseCoopers | Treasurer           |
| Howard Seife, Chadbourne & Parke LLP | Educational Chair   |
| Keith Shapiro, Greenberg Traurig LLP | Sponsorship Chair   |

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### Educational Program Committee

Howard Seife, Chadbourne & Parke LLP  
Joe Bondi, Alvarez & Marsal LLC  
Bruce Carter, Ferrier Hodgson  
Richard Grudzinski, KPMG Inc.  
John Holmes, Deacons  
Gareth Hughes, Ernst & Young LLP  
Ian Kawally, Supreme Court of Bermuda  
James Lukenda, Huron Consulting Group  
Michael Reilly, Bingham McCutchen LLP  
Larry Robinson, McCarthy Tetrault  
Jako van Hees, De Brauw Blackstone & Westbroek

### Member Association Committee

|                   |  |
|-------------------|--|
| Linda Delgadillo  | Turnaround Management Association                                  |
| Samuel J. Gerdano | American Bankruptcy Institute                                      |
| Terry Czechowskyi | Canadian Bar Association   |
| Paula Keyes       | International Association of Insurance Receivers                   |
| Norman H. Kondo   | Canadian Association of Insolvency and Restructuring Professionals |
| Grant Newton      | Association of Insolvency & Restructuring Advisors                 |



## INSOL International GROUP THIRTY-SIX

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

## Educational Program Outline

The Educational Committee has created a program that we believe will be of interest to those working within the Americas and those professionals in other countries who wish to keep abreast of key developments in the insolvency and turnaround profession globally. We have outlined below details of the program which will give you a broad idea of what the sessions will cover. As Educational Chair, I must take this opportunity to express my thanks to my fellow committee members for their continuing hard work in preparing this program for you. We have designed the program to provide plenty of time for audience participation and we look forward to seeing you in Scottsdale for this memorable event.



Howard Seife, Chadbourne & Parke LLP  
*Educational Chair*

### **Corporate governance in the distressed company environment**

Although the obligations of officers and directors have long been well defined, in the post Enron business world Sarbanes-Oxley and the 2005 amendments to the US Bankruptcy Code, among other factors, are subjecting the actions of management to increased scrutiny and consequences. This session will examine how legal and regulatory oversight have affected management conduct during and after a restructuring, the impact of Sarbanes-Oxley on the restructuring process, and how revisions to management compensation strategies as a result of the 2005 bankruptcy amendments are affecting companies' ability to retain critical talent.

### **Are debt traders winning or losing across borders?**

A panel of experienced distressed debt investors, lenders and lawyers will focus on distressed investing in Europe, Canada, as well as in emerging economies. Key issues that will be covered include the impact of new legislative amendments to the U.S. Bankruptcy Code, recent court decisions, and whether further regulation is required.

### **UNCITRAL Model Law: Experiences in the USA and elsewhere**

With the U.S. adopting the Model Law, will it provide the required framework for the Courts to co-ordinate their activities to the maximum extent possible without ceding jurisdiction? Will other countries now follow suit in adopting the Model Law? Hear from a panel of lawyers and accountants as to the practical implications of the Model Law in the USA and other countries where the Model Law has been adopted.

### **Judicial co-operation in cross-border insolvency cases**

When a multinational corporation becomes insolvent, inevitably, a host of legal problems arise. The debtor's assets will be in several jurisdictions, and co-ordinating proceedings in multiple courts can become an uphill task for insolvency practitioners. A panel of judges and lawyers will highlight some of the major problems and open the debate on how to resolve some of these issues.

### **Lessons learnt so far from global collapses**

There have been some spectacular collapses of global corporations in the recent past. Two well-known and experienced authorities will share the results of an in depth comparative study of the largest of these debacles. They will provide delegates with their conclusions as to which legal systems worked best, which strategies provided the best results, and how we can improve the way these cases are run in the future.

### **"Deepening Insolvency" and other claims against turnaround professionals, lenders and directors**

How to deal with claims of "deepening insolvency" and other risks facing turnaround professionals, lenders and others is critical. In this session, key market players will discuss the increasing recognition of the theory of "deepening insolvency" by United States courts and whether this theory will catch on

*Continued on page 10*



# Conference Registration Form

## Cross-border Insolvency: Co-operation or conflict?

21st – 24th May 2006, Fairmont Scottsdale Princess, Scottsdale, Arizona, USA

**Deadline for early registration fee: 17 February 2006**

**Closing Deadline: 2 May 2006**

Please mail, or fax this form to: Tina McGorman, Conference Manager, INSOL International, 2006 Annual Conference, 2/3 Philpot Lane, London EC3M 8AQ. Fax: +44 (0)20 7929 6678

**You can also register online at [www.insol.org](http://www.insol.org)**

**Note: This delegate registration form is valid for one delegate. Photocopies may be made for additional registrations. 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 badge: \_\_\_\_\_

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

Which governing body/state do you require approval for CPE/CLE credits: \_\_\_\_\_

The delegate registration fee includes entry to the educational program on Monday 22 May, Tuesday 23 May, Conference lunches on 22 and 23 May, the Welcome Reception on Sunday 21 May and the Gala dinner on Tuesday 23 May. It does not include entry to the Ancillary Program sessions on 20 or 21 May 2006.

## Accompanying Person

Title: \_\_\_\_\_ First Name: \_\_\_\_\_ Surname: \_\_\_\_\_

Name as you wish it to appear on badge: \_\_\_\_\_

The accompanying person registration fee includes entry to the Welcome Reception on Sunday 21 May and the Gala dinner on Tuesday 23 May.

| <b>Registration Fees</b>                   | <b>Before 17 Feb 06</b> | <b>After 17 Feb 06</b> | <b>Amount Payable</b> |
|--|-------------------------|------------------------|-----------------------|
| INSOL Member                               | £733.00                 | £833.00                | £ _____               |
| Non Member                                 | £833.00                 | £933.00                | £ _____               |
| Accompanying Person Fee                    | £200.00                 | £233.00                | £ _____               |
| INSOL Academics' Meeting (Academic)        | £150.00                 | £200.00                | £ _____               |
| INSOL Academics' Meeting (Non-Academic)    | £200.00                 | £250.00                | £ _____               |
| Insurance Insolvency (Open Meeting)        | £200.00                 | £250.00                | £ _____               |
| Smaller Practice Issues (Open Meeting)     | £100.00                 | £150.00                | £ _____               |
| Turnaround & Reorganization (Open Meeting) | £200.00                 | £250.00                | £ _____               |

**Breakout Sessions:**

Please choose one session from A – B, C – D and then E – F

Sessions: 9.45am – 11.00am

Sessions: 11.30am – 12.45pm

Sessions: 2.00pm – 3.15pm

A  Creative - or just chaotic  
or

C  Pension Liabilities  
or

E  "Silent" second liens  
or

B  Restructuring in Latin America

D  Distress in the  
automotive industry

F  Chinese bankruptcy law  
and practice

**Social Functions**

Please tick the box to confirm attendance at the social functions

Welcome Reception on Sunday 21 May

Farewell dinner on Tuesday 23 May

**Payment Summary**

All payments to be made in Pounds Sterling (£) by cheque or credit card.  
Card holders 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: £ \_\_\_\_\_ Accompanying Person's Fee: £ \_\_\_\_\_

Ancillary Program Fee: £ \_\_\_\_\_ Total: £ \_\_\_\_\_

I enclose a cheque/draft to the order of: \_\_\_\_\_

Please debit my credit card details below for the order of: \_\_\_\_\_

American Express  MasterCard  Visa

Card Number: \_\_\_\_\_ Expiry Date: \_\_\_\_\_

Cardholder Name: \_\_\_\_\_

Card Billing Address (if different from address on previous page): \_\_\_\_\_

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: \_\_\_\_\_

**Additional Requirements**

The Fairmont Scottsdale Princess Hotel is fully wheelchair accessible.  
If you require further information please contact us.

**Hotel**

Please indicate for our records which hotel you will be staying at: \_\_\_\_\_



# Hotel Reservation Form

THE *Fairmont*  
SCOTTSDALE PRINCESS

**Reservation Deadline: Thursday 20 April 2006**

(Reservations after this date cannot be guaranteed, and will be subject to availability)

All hotel bookings are the responsibility of the individual delegate to make and cancel directly with the hotel. Credit card guarantee is required at the time of reservations. Please call the Reservations department on +1 (0)800 344 4758 / +1 480 585 4848. You may also fax this form to +1 480 585 9895 or visit their website at [www.fairmont.com](http://www.fairmont.com). Callers must identify themselves as being with INSOL International and quote Group Code F4402 and Internet users must enter the promotional code: GRINS1

The Fairmont Scottsdale Princess, 7575 East Princess Drive, Scottsdale, Arizona 85255

Tel: + 1 (0)800 344 4758 or +1 480 585 4848 Fax: +01 480-585-9895

[www.fairmont.com](http://www.fairmont.com)

Cancellation / No Show Policy: Reservations may be guaranteed by one night's advance deposit. Cancellations of individual reservations made up to 30 days prior to arrival will be accepted. Delegates should note and retain the cancellation number quoted to them via telephone or Internet at the time the cancellation is made. A cancellation charge for an individual less than 30 days out is charged 2 nights room and tax. Please inform the hotel if you intend to arrive late.

Title: \_\_\_\_\_ First Name: \_\_\_\_\_ Surname: \_\_\_\_\_

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

Additional Names: \_\_\_\_\_ Children: \_\_\_\_\_

Arrival Date: \_\_\_\_\_ Estimated Arrival Time: \_\_\_\_\_  Smoking  Non-Smoking

Departure Date: \_\_\_\_\_ Estimated Departure Time: \_\_\_\_\_ No of Nights: \_\_\_\_\_

No of Guests: \_\_\_\_\_ Room Type: King /Queen size bed  Two double beds

Fairmont Room Rate: \$199 per room per night single or double occupancy plus occupancy tax.

This rate does not include breakfast.

I guarantee my reservation by credit card. (Required): \_\_\_\_\_

American Express  MasterCard  Visa

Card Number: \_\_\_\_\_ Expiry Date: \_\_\_\_\_

Cardholder Name: \_\_\_\_\_

Card Billing Address (if different to above address): \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## Registration Information

**Payment:** Conference 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. For firms wishing to pay by US dollar cheque please contact the INSOL office.

Payment can be made by personal or company cheque. Please ensure that the name of the delegate and/or accompanying guest 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 Conference fee.

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.

**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 Conference, industrial disputes, government action, regulations or technical problems which may affect the services provided in connection with the Conference. 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, accompanying persons and INSOL International and any disputes shall be the exclusive preserve of the English Courts.

**Copyright:** Copyright in all software, papers and other material produced for the Conference 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.

**Travel & Health Insurance:** 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 tours or Conference. It is the delegate and accompanying person's responsibility to be adequately insured in case of claims pertaining to travel/accidents and illness for the duration of your visit to the USA.

**Cancellation of the Conference by the Organisers and Insurance:** In the event that the Conference 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.

**Cancellations of attendance by Delegates:** All cancellations must be made in writing and sent to INSOL International, 2-3 Philpot Lane, London, EC3M 8AQ United Kingdom. The policy regarding the refund of registration fees is as follows:

### Cancellations received up to and including 21 April 2006

There will be a cancellation fee of £50 per delegate and/or accompanying guest, which will cover the production of delegate materials and administration expenses.

### Cancellations received after 21 April 2006

It is regretted that from this date, there will be no refund of registration fees received, and delegates will be liable for the total cost of any outstanding fees relating to the Conference. A substitute maybe put forward to fill your delegate's place.

**Confirmation of Cancellation:** If no written confirmation of the cancellation is received within 24 hours please contact INSOL International and ensure the cancellation has been received.

### The Fairmont Scottsdale Princess Hotel Bookings and Cancellations:

All hotel bookings are the responsibility of the individual delegate to make and cancel directly with the hotel. Credit card guarantee is required at time of reservations. Please call the Reservation department at +1 (0)800 344 4758 or visit their website at [www.fairmont.com](http://www.fairmont.com). Callers must identify themselves as being with INSOL International and quote the Group Code F4402 and Internet users must enter the promotional code: **GRINS1**

### Please note the, Fairmont Scottsdale Princess operate the following cancellation policy:

Cancellations of individual reservations made up to 30 days prior to arrival will be accepted. Delegates should note and retain the cancellation number quoted to them via telephone or Internet at the time the cancellation is made. A cancellation charge for an individual less than 30 days out is charged 2 nights room and tax

**Check In/Check Out Time:** Check-in time is 4.00pm and check-out time is 12.00 noon. If you require access to rooms prior to 4.00pm, the rooms can be reserved from the previous evening at a negotiated rate. Requests to retain room beyond that hour should be directed to the Assistant Front Office Manager once the delegate has registered. Should it be possible to extend a late check-out, a late departure charge may be applicable.

Conference Registration via the net: Registrations can also be made via the INSOL website at [www.insol.org](http://www.insol.org)

## Educational Program Outline (continued)

in Europe, Canada and elsewhere. Also to be covered will be means of mitigating the risk of claims against parties involved in restructurings. The discussion will provide good insight into the practical and operational strategies of effective (and safe) turnaround management.

### Breakout A or B

#### A - Creative – or just chaotic?

Creative accounting is often blamed for corporate collapses. It conjures up images of overly clever accountants and complex corporate structures. The sad reality is that many corporate insolvencies reveal shoddy accounting practices, incomplete financial records and near-to-zero fiscal control. A panel of experienced market leaders will discuss whether the renewed regulatory emphasis on the quality of audit reports is aimed at the right target, and whether the emphasis on high-profile collapses is ignoring some mundane realities about accounting standards overall.

#### B - Restructuring progress in Latin America?

How has the Latin American restructuring climate fared over the past few years through political shifts, currency swings, and plain old economic cycles? New statutes, new credit sources, and new ideas have met head-on with some old ways, protective thinking and local realities-with some surprising results in both directions. The problems that are encountered are neither simple nor straightforward as the legal framework for restructurings are not always fully developed. This session will concentrate on issues that restructuring professionals grapple with when dealing with cross-border creditors in Mexico, Brazil, Chile, and Argentina, including recognition in the USA.

### Breakout C or D

#### C - Pension liabilities - Challenges and solutions in corporate restructuring

A number of major cross-border corporate restructurings have been caused by, or had to deal with, problems created by pension shortfalls. In some companies, the existence of underfunded pension funds may not be apparent in their balance sheets but continue to pose a serious threat to their future. This session will review specific examples in several countries, including the role of the PBGC in the USA, as well as possible solutions to the numerous pension related problems.

#### D - Distress in the automotive sector

Whoever thought that General Motors and Ford Motor Company debt would be rated junk? Will any international parts supplier survive in its current state? When Detroit sneezes does the whole world of parts suppliers catch a cold? A panel of experienced professionals with special expertise in the automotive sector will discuss the current extreme distress in the automotive industry. The panel will look at the state of the industry and possible solutions in the United States and globally.

### Breakout E or F

#### E - “Silent” second liens

Over the past few years, a trend has developed to use financing secured by subordinated second liens, as an alternative to unsecured subordinated mezzanine financing, unsecured high-yield debt and other unsecured debt. There is, however, some question as to the enforceability in a bankruptcy case of a key aspect of the structure of these financings, i.e., the factors that make the second lien “silent.” This panel will examine the leading court decisions analyzing the enforceability of the agreements that create silent second liens.

#### F - Chinese bankruptcy law & practice

With the ever-quicken pace of foreign investment in and private ownership of companies and assets in the People’s Republic of China, there is more interest than ever before concerning the insolvency backdrop against which these developments are taking place. A near-final draft, the result of over 10 years discussion and study of options, is now with the PRC legislators and is expected to be passed into law by May 2006. The panel will consider how the PRC has chosen through the new Bankruptcy Law to deal with important issues such as employee rights, security interests and priorities, directors duties and the role of creditors in the bankruptcy process. It will assess the impact that the new law will have on the restructuring of state-owned enterprises and the protection of foreign investors’ interests and the challenges that lie ahead in implementing the law through the PRC’s court system.

## Ancillary Program

The ancillary program is scheduled to take place on Saturday 20 and Sunday 21 May 2006. The ancillary meetings are not included in the INSOL Scottsdale Conference fee. Each meeting is individually priced in addition to the conference registration fee. The ancillary programs may be subject to change.

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### INSOL Academics' Group Ancillary Meeting

Saturday 20 May 2006 - 8.30am – 5.00pm and Sunday 21 May 2006 – 8.30am – 12.00pm

#### Session I – The treatment of the consumer debtor under insolvency law: contrasting approaches

*“The hidden life of consumer bankruptcy reform: danger signs for U.S. law from unexpected parallels in the Netherlands”* Professor Jason Kilborn, LSU, Louisiana

*“Pre-bankruptcy counseling and debtor education”*  
Professor Karen Gross, New York Law School

*“Challenges to Bench and Bar from the consumer aspects of the new U.S. Bankruptcy legislation”*  
Professor Jean Braucher, Arizona

*“Consumer bankruptcy reform issues in Scotland, England and Wales”*  
Donna McKenzie Skene, Senior Lecturer, University of Aberdeen, and Professor Adrian Walters, Nottingham Trent University

*“Personal insolvency reform in England and Wales – the changing face of the debtor”*  
Mike Norris, Director of Policy, U.K. Insolvency Service

#### Session II – Cross-Border Insolvency Issues: the UNCITRAL Model Law and beyond. The emerging international framework.

*“First experiences of the new Chapter 15 - early filings and outcomes”*  
Professor John Pottow, University of Michigan

*“The new US Chapter 15 and some European counterparts compared”*  
Professor Bob Wessels, VRIJE University of Amsterdam

*“Differing national approaches to the enactment of the Model Law”*  
Professor Andre Boraine, University of Pretoria

*“Implementation of the Model Law in Australia”*  
Professor Rosalind Mason, University of Southern Queensland

*“Assembling the jig-saw: UK recognition and assistance following enactment of the Model Law”*  
Professor Ian Fletcher, UCL

*“The forthcoming Swedish statute on cross-border insolvencies”*  
Professor Michael Bogdan, University of Lund

*“Universal proceduralism: choice of forum and choice of law in international bankruptcy, with reflections on the Westbrook-LoPucki dialogue”* - Professor Ted Janger, Brooklyn Law School

*“Multi-national Insolvency Treaties”*  
Professor Shinjiro Takagi, Chair of the IRC Commission, Japan

#### Session III – Recent reforms to national insolvency laws: emerging policies and trends

*“Recent reforms to Canadian bankruptcy and insolvency legislation”*  
Professor Keith Yamauchi, University of Calgary

*“Proposed revisions to Australian corporate insolvency legislation”*  
Colin Anderson, University of Southern Queensland, and Dr. David Morrison, University of Queensland

*“Law reform initiatives in New Zealand: insolvency law and personal property security law”*  
David Brown, Victoria University of Wellington

## Ancillary Program

### Smaller Practice Ancillary Meeting

Sunday 21 May 2006 – 9.00am – 2.30pm

The last “Smaller Practice Issues Meeting” held in Sydney was considered by the delegates attending a resounding success. The delegates had ample time to discuss the topics and agreed they would like to hold another meeting in Scottsdale. One of the major benefits they found was the opportunity to network with practitioners from other countries who face similar issues and the opportunity to share this knowledge was found to be extremely valuable. We encourage smaller practitioners to come and join us at our meeting in Scottsdale. We have a half-day program culminating in lunch, which will allow time for delegates to get to know each other. We look forward to seeing you in Scottsdale.

|          |   |          |  |
|----------|---|----------|--|
| 8.30 am  | – | 9.00 am  | Coffee   |
| 9.00 am  | – | 9.15 am  | Welcome & Introduction<br>What can SPIC do for you?<br>David Rubin, David Rubin & Partners<br>Chairman INSOL Smaller Practice Issues Committee |
| 9.15 am  | – | 11.00 am | Personal Bankruptcy, Rescue and Discussion   |
| 11.00 am | – | 11.30 am | Coffee break   |
| 11.30 am | – | 1.00 pm  | Corporate Insolvency, Priorities and Discussion  |
| 1.00 pm  | – | 2.30 pm  | Lunch  |

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### Turnaround & Reorganization Ancillary Meeting

Sunday 21 May 2006 – 9.00am – 5.00pm

Following the success of previous ancillary meetings and in recognition of the huge growth of the turnaround and reorganization industry, INSOL ran its first Turnaround and Reorganization Ancillary meeting in Sydney, March 2005. This was quickly sold-out with over 80 delegates registering. In light of this success and in particular the prominence of turnaround and reorganization in USA, our second ancillary meeting will be held at INSOL Scottsdale. It is expected that once again this will be a sell out with a program looking at the key issues in the US such as airline and retail restructuring, as well as international overviews of Asia-Pacific and Latin America.

|          |   |          |  |
|----------|---|----------|--|
| 8:30 am  | – | 9:00 am  | Coffee   |
| 9:00 am  | – | 9:10 am  | Welcome & Introduction<br>Chair: Robert Dangremond, AlixPartners LLC |
| 9:10 am  | – | 9:30 am  | Key Note Address: Evolution of the Restructuring Process             |
| 9:30 am  | – | 10:00 am | Summary Overview – Asia/Restructuring                                |
| 10:00 am | – | 11:00 am | The Role for Private Equity/Hedge Funds                              |
| 11:00 am | – | 11:35 am | Coffee Break   |
| 11:35 am | – | 12:35 pm | The Retail Challenge   |
| 12:35 pm | – | 1:50 pm  | Lunch  |
| 1:50 pm  | – | 2:35 pm  | Restructuring the Restructuring Process – To Find the Real Solution  |
| 2:35 pm  | – | 3:20 pm  | Summary Overview – Latin America, Brazil and Mexico                  |
| 3:20 pm  | – | 3:50 pm  | Coffee Break   |
| 3:50 pm  | – | 4:50 pm  | Future of the Worldwide Airline Industry                             |
| 4:50 pm  | – | 5:00 pm  | Close  |

## Ancillary Program

### Insurance Insolvency Ancillary Meeting

Sunday 21 May 2006 – 9.00am – 5.00pm

INSOL International has previously run an Insurance Ancillary meeting every two years, but following on from the success of the last meeting in Sydney, March 2005 it was decided there was demand for more frequent Insurance ancillary meetings. Arrangements have therefore been made to duplicate this success at INSOL Scottsdale where we have a number of members from the International Association of Insurance Receivers to speak and share experiences. The 2006 meeting will look at a number of key issues in Insurance and Reinsurance restructuring both in the US and internationally as you can see from the program, including the latest changes to legislation and the effect of asbestos and cat losses on the industry.

|                     |   |
|---------------------|---|
| 8.30 am – 9.00 am   | Coffee  |
| 9.00 am – 9.10 am   | Welcome & Introduction<br>Chair: Gareth Hughes, Ernst & Young LLP   |
| 9.10 am – 10.45 am  | Latest developments in Solvent Schemes of Arrangement,<br>Part VII transfers and other exit solutions   |
| 10.45 am – 11.15 am | Coffee break  |
| 11.15 am – 12.00 am | Reinsurance recoveries under attack -<br>Cut through and Circumvention issues, and latest case law  |
| 12.00 am – 12.30 pm | Developments in the Far East and Australasia on creditor priorities,<br>Schemes, and new bankruptcy legislation   |
| 12.30 pm – 2.00 pm  | Lunch   |
| 2.00 pm – 3.00 pm   | Financial Reinsurance<br>– Impact on insurance failures, current status of the Regulator investigations,<br>and viability of the product in today's marketplace |
| 3.00 pm – 3.30 pm   | Coffee Break  |
| 3.30 pm – 4.15 pm   | Back to the Future Part I<br>– Dealing with Asbestos<br>– Liquidations, trust funds and the Fair Act  |
| 4.15 pm – 5.00 pm   | Back to the Future Part II:<br>Dealing with Catastrophes<br>– How Cat Modelling works, and how it is changing to deal with bigger<br>and more frequent events   |
| 5.00 pm – 5.15 pm   | Close   |

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### Continuing Professional 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 Conference and Ancillary Meetings are approved by the Law Society of England and Wales for CPE application.



The Canadian Association of Insolvency and Restructuring Professionals (CAIRP) have approved the conference and Ancillary Meetings for their Mandatory Professional Development Credits. Accreditation is also being sought with the Turnaround Management Association and the International Association of Insurance Receivers.



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 conference is considered an “update” course level and is a group-live offering.

## General Information

### Airports

Scottsdale is easily accessible via two airports

Phoenix Sky Harbor International Airport is one of the busiest in the country. Servicing 21 major airlines, it has nearly 1,200 flights arriving and departing with over 142,000 seats occupied daily. Sky Harbor International is located in Phoenix, just 15 minutes southwest of Old Town Scottsdale. For complete airport information, including airlines and destinations, terminal maps and directions, parking and transportation, and traveller assistance please visit <http://www.phxskyharbor.com>.

Scottsdale Municipal airport is located in north Scottsdale and offers a complete service for corporate jets and charters.

### Visa and Other Requirements

It is the delegates' responsibility to ensure they have the correct travel documents to enter the USA. Delegates should check with their travel agents and/or local USA embassy for current VISA requirements.

### Climate

Sunshine! - Brilliant blue skies reign supreme in the American Southwest. In Scottsdale, they promise more than 300 sun-filled days each and every year. Temperatures vary from a high of 35°C to 18°C.

### Currency

Currency: US Dollar (US\$) = 100 cents. Notes are in denominations of US\$100, 50, 20, 10, 5, 2 and 1. Currency exchange services are available at most Scottsdale banks.

### Electricity

Electricity is 110-120 volts AC (60 cycles); round two-in plugs are standard.

### Hotel

INSOL has reserved rooms at the following hotel:

The Fairmont Scottsdale Princess, 7575 East Princess Drive, Scottsdale, Arizona, United States 85255  
Telephone: (480) 585-4848 Fax: (480) 585 0091

The Fairmont Scottsdale Princess is a member of the 'Leading Hotels of the World,' this magnificent resort is scenically set against the backdrop of Arizona's McDowell Mountains and pays tribute to Arizona's Spanish Colonial heritage.

AAA Five Diamond Award

### Language

The language of the conference is English.

### Parking

The hotel has three parking lots, one for each section of the hotel. Valet parking: from \$20.00 for overnight including in-and-out privileges (subject to change). Self-parking: free of charge.

### Tours

Please visit the INSOL website to see a description of the tours available at [www.insol.org](http://www.insol.org)

These tours can be booked through the Concierge desk of the Fairmont Princess.

You may either call direct on +1 (480) 585-4848 or email [scp.conciergedl@fairmont.com](mailto:scp.conciergedl@fairmont.com)

### 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 in April.

### Badges

It is vital that all delegates wear their badges. Without your badge you will not be allowed access to conference sessions and functions. Delegates must wear their badges for access to the educational sessions, lunches and social functions. Accompanying persons need to wear their badges to allow them access to the social functions.

### Conference Dress Code

Smart casual for the conference educational program and the Welcome Reception and business attire for the Gala Dinner. Speakers are requested to wear business attire.

## INSOL International Member Associations

American Bankruptcy Institute (Professional Section) – USA  
Asociación Argentina de Estudios Sobre la Insolvencia – Argentina  
Association of Business Recovery Professionals – R3 – UK  
Association of Hungarian Insolvency Lawyers – Hungary  
Association of Insolvency and Restructuring Advisors – USA  
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 – Italy  
Consiglio Nazionale dei Ragionieri e Periti Commerciali  
(Gruppo per la gestione delle crisi finanziarie di imprese nazionali ed internazionali) – Italy  
Czech Chamber of Insolvency Practitioners  
Groupe de Réflexion sur l'insolvabilité et sa prévention 21 – France  
Hong Kong Institute of Certified Public Accountants (Insolvency Interest Group)  
Hungarian Association of Insolvency Practitioners  
INSOL New Zealand  
INSOLAD - Vereniging Insolventierecht Advocaten – The Netherlands  
INSOL – Europe  
INSOL – India  
Insolvency Practitioners Association of Australia  
Instituto Brasileiro de Gestao e Turnaround – Brazil  
Institute of Certified Public Accountants of Singapore  
(Special Interest Group of Insolvency)  
International Association of Insurance Receivers – USA  
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  
Russian Union of Self-Regulated Organizations of Arbitration Managers  
Turnaround Management Association (INSOL Special Interest Group) – USA  
Thai Association of Restructuring Advisors



**INSOL International**

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