



INSOL International Brussels Seminar

Tuesday 4 March 2008

Hôtel Métropole,
Brussels, Belgium

Seminar Chair's Welcome

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

The technical programme covers current hot topics, relevant for both the European and the global practitioner. One of the sessions will deal with the dark clouds on the August 2007 horizon caused by the sub-prime lending, which now seem to have been a foreboding of what some fear may become a tropical storm or worse. The panels will also deal with issues such as choice of jurisdiction for a restructuring, valuation, and how to lead a restructuring.

The sessions will be interactive and will provide an opportunity for delegates to discuss and debate practical issues with some of the market leaders. I am confident you will receive further useful insights into some of the key issues.

Places for delegates are limited and we encourage you to register early to avoid any disappointment. Brussels is a lively place and easy to get to by train. For those who want to arrive the day before the seminar, or stay a night afterwards, there are many excellent, affordable hotels. I can also personally recommend a few fine restaurants. I hope to see you in Brussels.



Sijmen de Ranitz
De Brauw Blackstone Westbroek
Seminar Chair

Contents

Technical Programme at a Glance	3
Sponsors, Co-Hosts, Group of Thirty-Six & Organising Committee	4
Technical Programme Outline	5
Registration Form	6
Registration Information	7
INSOL Member Associations	8

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Technical Programme at a Glance

Gold Sponsors: 3-4 South Square; Edwards Angell Palmer & Dodge LLP

Silver Sponsors: Arendt & Medernach; hww wienberg wilhelm; White & Case LLP

Tuesday 4 March 2008

Hôtel Métropole
31 Place de Brouckère, B-1000 Brussels

9.00 a.m. – 10.00 a.m. Delegate Registration and Welcome Coffee
Excelsior Room Foyer

Technical Programme Excelsior Room

10.00 a.m. – 10.10 a.m. **Welcome & Opening Remarks**

INSOL President: Robert O. Sanderson, KPMG LLP
Seminar Chair: Sijmen de Ranitz, De Brauw Blackstone Westbroek

10.10 a.m. – 11.00 a.m. **The Gathering Storm**

Chair: Joe Bannister, Lovells LLP
Craig Martin, Edwards Angell Palmer & Dodge LLP
Richard Stables, Lazards
Prof. Cynthia Van Hulle, Catholic University of Louvain

11.00 a.m. – 11.15 a.m. Delegate discussion

11.15 a.m. – 11.35 a.m. Networking Coffee Break, Excelsior Room

11.35 a.m. – 12.25 p.m. **What is it worth? Valuations in out of court restructurings**

Chair: Maggie Mills, Ernst & Young LLP
Giorgio Corno, Studio Corno
Philip Dougall, Sun European Partners, LLP
Jens Weber, Schultz & Braun GmbH

12.25 p.m. – 12.40 p.m. Delegate discussion

12.40 p.m. – 2.00 p.m. Networking Lunch, Hall du Bar

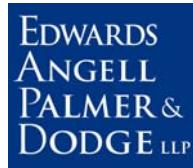
2.00 p.m. – 2.20 p.m.	Keynote speaker Jerôme Carriat, Directorate General Justice, Freedom and Security European Commission
2.20 p.m. – 3.10 p.m.	How, Where and Why? Setting the restructuring agenda Chair: Alain Le Berre, The Huron Consulting Group Bruno Cova, Paul, Hastings, Janofsky & Walker LLP Reinhard Dammann, White & Case LLP Lachlan Edwards, Goldman Sachs International
3.10 p.m. – 3.25 p.m.	Delegate discussion
3.25 p.m. – 3.45 p.m.	Networking Coffee Break, Excelsior Room
3.45 p.m. – 4.45 p.m.	Leadership: Taking – and keeping – The Helm Chair: Max Hohenberg, CNC – Communications & Network Consulting AG Martin Gudgeon, The Blackstone Group International Limited Stephen Taylor, AlixPartners LLP Kolja von Bismarck, Clifford Chance
4.45 p.m. – 5.00 p.m.	Delegate discussion
5.00 p.m. – 5.15 p.m.	Closing Remarks
5.15 p.m. – 6.15 p.m.	Cocktail Reception, Rubenstein Room

The Technical Programme may be subject to change.

Sponsors

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

Gold Sponsor:



Silver Sponsors:



WHITE & CASE

Co-Hosts

Association of Insolvency Practitioners of Southern Africa
Business Recovery and Insolvency Practitioners Association of Nigeria
Czech Chamber of Insolvency Practitioners
Groupe de Réflexion sur L'Insolvabilité et sa Prévention -GRIP
INSOL Europe
INSOLAD
Association of Business Recovery Professionals – R3
REFor – The Insolvency Practitioners Register of the National Council of Spanish Schools of Economics
Self-regulated Organization of Arbitration Managers of the Chamber of Commerce and Industry of the Russian Federation
TMA - UK

Organising Committee

Sijmen de Ranitz, De Brauw Blackstone Westbroek
Joe Bannister, Lovells LLP
Dr. Christoph Paulus, Humboldt-Universität zu Berlin
Maurice Moses, AlixPartners
Nora Wouters, Arendt & Medernach

Chair
Technical Co-Chair
Technical Co-Chair



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.

Allen & Overy LLP
Alvarez & Marsal LLC
Baker Tilly
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Bingham McCutchen LLP
Chadbourne & Parke LLP
Cleary, Gottlieb Steen & Hamilton LLP
Davis Polk & Wardwell
Deacons
De Brauw Blackstone Westbroek
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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

Technical Program Outline

The Gathering Storm

Financiers, advisers and other players in the financial markets held their breath throughout August 2007 as the seemingly endless river of liquidity all but evaporated, in the heat of the US sub prime crisis. A panel of experts will consider the ripple effect of this credit crunch and its implications, if any, for the wider economy. This will include a discussion on topics including who are the casualties of the credit squeeze, its impact on new lending, who are the players, and whether "Covenant lite" is dead and buried. The panel will also look to the future and consider progress in 2008 and 2009 - in Europe and the US.

What is it worth? Valuations in out of court restructurings

Correct and timely valuation of stakeholders' interests is a key factor in the success of an out of court restructuring. This session will compare and contrast how valuation issues are dealt with in different countries. The session will address how valuation takes place, the relationships between creditor classes and the valuation process.

How, Where and Why? Setting the restructuring agenda

Setting the process right and working from the right agenda, are key to the success of any restructuring – and indeed, can make the difference between success and failure, all other things being equal. This session will discuss the many factors to be taken into account when planning and preparing for a complex, multi-jurisdictional restructuring. The choice of jurisdiction where a restructuring should be based ("forum shopping") will be addressed. The session will be based on several high profile recent restructurings (Eurotunnel, Collins & Aikman, etc.) and will draw upon the expertise of several seasoned high profile practitioners from the legal, advisory and investing / financing professions.

Leadership: Taking – and keeping – the helm

Taking - and maintaining - control of the operational stages in a restructuring will be critical to its ultimate success. This session will look at the factors and steps that enable stakeholders to seize or keep the initiative in a restructuring and thus drive the process forward. The panel will consider a number of crucial factors including how a CRO can most effectively discharge his role, exploiting provisions in the financing documentation. The panel will also look at the role of the court - particularly when a stakeholder should - and when it should not - use the judicial process to enforce or clarify its rights.

Registration Form



INSOL Brussels Seminar

4 March 2008

Hôtel Métropole, 31, Place de Brouckère, B - 1000 Brussels, Belgium
www.metropolehotel.com

Closing Deadline: 18 February 2008

Please mail, fax or email this form to: Penny Robertson, Seminar Manager, INSOL International, Brussels 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 technical programme, lunch and the cocktail reception on Tuesday 4 March 2008.

Registration Fees

Amount Payable

INSOL Member	£375.00	Non Member	£475.00	£ _____
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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

4 March 2008

Venue

Hotel Metropole
31, place de Brouckère
B - 1000 Brussels, Belgium

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 4 February 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 Brussels.

Additional Requirements

Hotel Metropole 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 21 February 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 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



INSOLAD has accredited this Seminar for 5 CPE points with the Dutch Bar Association. The form is included in your delegate pack. Please complete your form and return it to the INSOL Staff.



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 Buenos Aires
17th April 2008

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
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