



INSOL International Toronto Seminar

Friday 20 October 2006

The Toronto Board of Trade,
Downtown Centre, Toronto, Ontario
Canada



PRICEWATERHOUSECOOPERS 

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Seminar Chair's Welcome

On behalf of INSOL International, we look forward to welcoming you to INSOL's first Americas' regional seminar in Toronto. These seminars are in answer to members' requests to supply regular educational meetings in the regions. You can look forward to these seminars being an annual event. INSOL will alternate the venue between Canada and America each year.

The program is timed to enable delegates not based in Toronto to arrive on the day with a 10.00am start and return that evening as the proceedings end at 5.45pm. By designing the program this way we hope that we encourage many of you to attend the meeting.

The educational program is dedicated to current cross-border issues of interest in Canada and the USA. It is an opportunity to hear from some of the most senior professionals in the turnaround and restructuring field speaking on a wide range of key issues. We have built in time for audience participation and encourage those who attend to utilise this opportunity to ask questions of the speakers. There will also be time to network and meet new contacts during the breaks and the cocktail reception.

We look forward to seeing you in Toronto. Delegate places are limited and we encourage you to register early to avoid disappointment as this promises to be an extremely interesting program.



Richard Pettit, PricewaterhouseCoopers LLP
Seminar Co-Chair



Deborah Grieve, Blaney McMurtry LLP
Seminar Co-Chair

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For further information please contact:

Tina McGorman
Conference Manager
INSOL International
2-3 Philpot Lane
London EC3M 8AQ

Tel: +44 207 929 6679
Fax: +44 207 929 6678
Email: tina@insol.ision.co.uk

Educational Program at a Glance

Platinum Sponsor: KPMG LLP

Gold Sponsors: Borden Ladner Gervais LLP, PricewaterhouseCoopers LLP, RSM Richter Inc.

Silver Sponsors: Blake, Cassels & Graydon LLP, Osler, Hoskin & Harcourt LLP

Friday 20 October 2006

- 9.00 a.m. – 10.00 a.m. Delegate Registration and Morning Coffee
East Dining Room Foyer
- Educational Session in East Dining Room
- 10.00 a.m. – 10.05 a.m. Welcome & Opening Remarks
- INSOL Vice-President: Robert O. Sanderson
Co-Chair: Deborah Grieve, Blaney McMurtry LLP
Co-Chair: Richard Pettit, PricewaterhouseCoopers LLP
- 10.05 a.m. – 11.00 a.m. **Some Burning (or at least Smouldering) Issues Facing Judges in Canadian/U.S. Cross-Border Restructurings**
- Chair: Jay Carfagnini, Goodmans LLP
The Honorable Mr Justice Arthur Gonzalez,
United States Bankruptcy Court, Southern District of New York
The Honorable Mr Justice John D. Ground,
Ontario Superior Court of Justice
Honorable Mr Justice Jed S. Rakoff,
United States District Court Southern District of New York
(Final panellist to be confirmed)
- 11.00 a.m. – 11.10 a.m. Delegate discussion
- 11.10 a.m. – 11.30 a.m. Coffee Break, Foyer East Dining Room
- 11.30 a.m. – 12.25 p.m. **The Role of Private Equity/Hedge Funds in Restructurings Today and Tomorrow**
- Chair: Greg Watson, PricewaterhouseCoopers LLP
Gary C. Franko, Brookfield Asset Management
Newton G. Z. Glassman, Catalyst Capital Group
Joyce Johnson-Miller, The Relativity Fund
- 12.25 p.m. – 12.35 p.m. Delegate discussion
- 12.35 p.m. – 1.35 p.m. Lunch, West Dining Room
- 1.35 p.m. – 2.30 p.m. **Current Developments in Cross-Border Canadian/American Ancillary Proceedings**
- Chair: Deryck Palmer, Weil, Gotshal & Manges LLP
Steven Golick, Osler, Hoskin & Harcourt LLP
Murray McDonald, Ernst & Young Inc.
Selinda Melnik, Edwards Angell Palmer & Dodge LLP
James H.M. Sprayregen, Goldman, Sachs & Co
- 2.30 p.m.– 2.40 p.m. Delegate discussion

Educational Program at a Glance

Potpourri of Hot Topics

Chair: Robert O. Sanderson, KPMG LLP

2.40 p.m. – 3.00 p.m.

Class Actions

Ken Coleman, Allen & Overy LLP
Kevin McElcheran, Blake, Cassels & Graydon LLP

3.00 p.m. – 3.20 p.m.

Distressed Income Trusts and Cross-Border Issues

Alex MacFarlane, McMillan Binch Mendelsohn LLP
John Sandrelli, Fraser Milner Casgrain LLP

3.20 p.m.– 3.30 p.m.

Delegate discussion

3.30 p.m. – 3.45 p.m.

Coffee Break, Foyer East Dining Room

3.45 p.m.– 4.05 p.m.

Commodity / Energy Contracts

Gregory Petrick, Cadwalader, Wickersham & Taft LLP
Larry Robinson, Q.C., McCarthy Tétrault LLP

4.05 p.m.– 4.25 p.m.

Canadian vs. U.S. Court-Appointed Fiduciaries

Karen Cramm, Deloitte & Touche Inc.
Stephen Darr, Mesirow Financial Consulting, LLC

4.25 p.m. – 4.35 p.m.

Delegate discussion

4.35 p.m. – 4.45 p.m.

Closing Remarks

Co-Chair: Deborah Grieve, Blaney McMurtry LLP
Co-Chair: Richard Pettit, PricewaterhouseCoopers LLP

4.45 p.m. – 5.45 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 Toronto Seminar.

Platinum Sponsor: KPMG LLP

Gold Sponsors: Borden Ladner Gervais LLP, PricewaterhouseCoopers LLP, RSM Richter Inc.

Silver Sponsors: Blake, Cassels & Graydon LLP, Osler, Hoskin & Harcourt LLP

Co-Hosts

American Bankruptcy Institute (Professional Section)
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)
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

Deborah Grieve, Blaney McMurtry LLP	Co-Chair
Richard Pettit, PricewaterhouseCoopers LLP	Co-Chair
Steven Golick, Osler, Hoskin & Harcourt LLP	
Robert O. Sanderson, KPMG LLP	
Patrick Shea, Gowlings Inc.	



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	Ernst & Young	Linklaters
Allen & Overy LLP	Ferrier Hodgson	Lovells
Alvarez & Marsal	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	Shearman & Sterling LLP
Cleary Gottlieb Steen & Hamilton	Kaye Scholer LLP	Skadden, Arps, Slate, Meagher & Flom 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

Some Burning (or at least Smouldering) Issues Facing Judges in Canadian/U.S. Cross-Border Restructurings

- Joint hearings, when should they be used and how are they working?
- Judge-to-Judge communications outside a formal protocol (when? counsel participation, etc.).
- Cross-border protocols.
- Telephone participation/monitoring of hearings.
- Expectations of the Courts and participants (e.g. role of Canadian Monitor and expectations of U.S. Judges as to role, role of creditors' committees in U.S. Chapter 11 and expectations of Canadian Judges).
- Evidentiary and procedural differences in Canadian/U.S. restructuring proceedings (e.g. Monitor's Reports as evidence, appointment of claims officers to resolve claims etc.).

The Role of Private Equity/Hedge Funds in Restructurings Today and Tomorrow

Panellists will share their insights and views on the expanding significance of the "new" players in corporate restructurings.

The panel will explore:

- How the options to restructure have expanded/changed with the seemingly vast liquidity available and their willingness to play in corporate restructurings today.
- The trends we might expect in the next wave of restructurings as a result of the current growth of these alternative funding sources.
- The implications for advisors to company's and stakeholders in formal and informal restructurings.

Current Developments in Cross-Border Canadian/American Ancillary Proceedings

The panel will discuss Chapter 15 of U.S. Bankruptcy Code which adopted the UNCITRAL Model Law on Cross-Border Insolvency and the Canadian case law development in cross-border ancillary proceedings, including section 18.6 of the CCAA. Areas of discussion will include a survey of Chapter 15 cases and recent section 18.6 cases and lessons learned from the current precedents. In addition, the panel will discuss U.S. courts' implementation of Model Law concepts such as Center of Main Interests (COMI), the effect of the new US regime, and many other related issues. The panel will also compare U.S., Canadian, and other international approaches to cross-border insolvency. Finally, the panel will discuss the effects of Chapter 15 on U.S./Canada cross-border insolvencies and the cooperation of U.S. and Canadian courts and try to predict some future trends.

Potpourri of Hot Topics:

Class Actions

Class action litigation has become a long thorn stuck deep in the side of North American business. For some companies, only the bankruptcy courts can stop the pain and allow them to get back to business. By statute, U.S. bankruptcy court judges can adopt class action procedures when they can assist the administration of a Chapter 11 case. Can Canadian courts do the same in CCAA restructuring cases? What are the appropriate circumstances?

Educational Program Outline continued

Distressed Income Trusts and Cross-Border Issues

During the last several years, income trusts have become very prominent in the Canadian public markets.

They have become the vehicle of choice in “going public” transactions and transactions which involve monetizing operating assets. Not surprisingly, U.S. operating companies have sought to tap this market given the ease of raising public funds with the assistance of Canadian investment bankers. The end result is a Canadian income trust with operating assets in the U.S.

This session will bring you up-to-date on the procedural and strategic considerations of a cross-border insolvency involving income trusts.

Commodity / Energy Contracts

Recent amendments to the United States Bankruptcy Code have clarified the rights of non-debtor counter-parties to financial instruments to terminate the instrument in the event of a bankruptcy. Recent case law in Canada also has clarified the rights of non-debtor counter parties to eligible financial instruments in the event of insolvency. The discussion will compare and contrast the current state of the law in the United States and Canada. Is the state of the law in each jurisdiction more similar or dissimilar?

Canadian vs. U.S. Court-appointed fiduciaries

This session will compare and contrast the roles of Court-appointed fiduciaries under the Canadian and U.S. Systems. Issues to be covered are;

- Role of Monitors in Canada
- Chapter 11 Trustees in the US
 - Duties and powers of a Chapter 11 Trustee in Bankruptcy
 - Duties and powers of an Examiner
 - Differences between a Trustee in Bankruptcy and the U.S. Trustee
 - When is a Trustee in Bankruptcy likely to be appointed?
 - What is an Examiner with Expanded Powers?
- Which role adds the most value to a restructuring?

Registration Form



**INSOL Toronto Seminar,
20 October 2006,**

The Toronto Board of Trade, Downtown Centre, 1 First Canadian Place, PO Box 60 Toronto, Ontario, Canada

Closing Deadline: 6 October 2006

Please mail, fax or email this form to: Tina McGorman, Conference Manager, INSOL International, Toronto 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 Friday 20 October.

Registration Fees

Amount Payable

INSOL Member	£295.00	approx. C\$590.00	£ _____
Non Member	£350.00	approx. C\$700.00	£ _____

Registration Fees plus GST

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: _____

Registration Information

Date

20 October 2006

Venue

The Toronto Board of Trade, Downtown Centre,
1 First Canadian Place, PO Box 60 Toronto,
Ontario, Canada

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 6 October 2006, 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 Canada.

Additional Requirements

The Toronto Board of Trade 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 10 October 2006.

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 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 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. This Seminar is considered an "update" course level and is a group-live offering.

Future Conferences

INSOL Cape Town,
18 – 21 March 2007, Cape Town, South Africa
INSOL's Annual Europe, Africa & Middle East Conference

INSOL Shanghai
Dates to be announced (2008)
INSOL's Annual Pan Pacific Rim Conference

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

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
Insolvency Practitioners Register of the National Council of Spanish Scholars of Economics REFOR – Spain
Institute of Certified Public Accountants of Singapore (Special Interest Group of Insolvency)
Instituto Brasileiro de Gestao e Turnaround - Brazil
International Association of Insurance Receivers - USA
International Women's Insolvency and Restructuring Confederation - USA
Japanese Federation of Insolvency Professionals
Law Council of Australia (Business Law Section)
Malaysian Institute of Accountants (Insolvency Practice Committee)
Malaysian Institute of Certified Public Accountants
Nepalese Insolvency Practitioners Association
Polish Lawyers Association
Russian Union of Self-Regulated Organizations of Arbitration Managers
Self-regulated organisation of Arbitration Managers of the Chamber of Commerce and Industry the Russian Federation
Thai Association of Restructuring Advisors
Turnaround Management Association (INSOL Special Interest Group) – USA