



INSOL 2006 Scottsdale Arizona, 21st-24th May 2006

INSOL INTERNATIONAL

International Association of Restructuring, Insolvency
& Bankruptcy Professionals

Turnaround & Reorganization Meeting Sunday, May 21, 2006

Following the success of previous ancillary meetings and in recognition of the huge growth of the turnaround and restructuring industry, INSOL ran its first Turnaround and Restructuring 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 restructuring in USA, our second ancillary meeting will be held at INSOL's Americas Annual Regional conference in 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.

The meeting will be chaired by Bob Dangremond, AlixPartners LLC, USA.

8.30am – 9.00am Coffee

9.00am – 9.15am **Welcome & Introduction**

INSOL International President: Sijmen de Ranitz, De Brauw Blackstone Westbroek
Chair: Bob Dangremond, AlixPartners, LLC

9.15am – 9.30am **Key Note Address: Evolution of the Restructuring Process -**

Bob Dangremond, AlixPartners, LLC

9.30am – 10.00am **Restructuring in Asia – an overview**

As we all know, there are no new ways of going broke. Restructuring issues are the same worldwide, be it cash flow problems, participant crisis denial, creditor group positioning etc. However, the cultural and legal environment in a particular country means the way restructuring issues are handled and the degree of involvement by participants such as bankers, attorneys and turnaround consultants varies. Mark Korda will review the environments in Asia with particular emphasis on China, Japan, Singapore and Australia.

10.00am – 11.00am **The Role of Private Equity and Hedge Funds within the Restructuring Process**

The panel of industry experts will discuss not only the current role that private equity and hedge funds play in today's restructurings, but how the industry will evolve in the years ahead.

The panel will also discuss the recent convergence of hedge and private equity funds from an investor standpoint in today's global distressed marketplace and how this convergence will affect the industry in the years to come.

11.00am – 11.30am Coffee Break

11.30am – 12.30pm **The Retail Challenge - How to Turn the Fortunes of a Struggling Retailer**

Retail has never been easy. And today is no exception. Wal Mart, geo-political uncertainty, rising energy costs, rising interest rates, fatigued consumers....the current retail environment is challenging at best. And while there are some retailers who are doing well, many are struggling. As poor financial results mount capital spending gets cut, causing stores to show their age, which leads to worse performance...the death spiral we have seen before.

Yet, there are some retailers who have managed to recover and get back on track. But how?

This session will tap into the collective experience of senior retail executives who have been there and done that. We will learn the keys to turning the fortunes of a struggling retailer, and then keep the company performing well into the future.

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12.30pm – 1.50pm Lunch

1.50pm – 2.40pm **Restructuring the Restructuring Process – To find the real solution**

Often, the hardest questions in multinational corporate restructurings are whether a company should be restructured and, if it should, how it should be restructured. These questions further turn on issues and strategies relating to which insolvency schemes are available and which are most beneficial and/or necessary. Restructuring professionals spend a great deal of time considering whether a company should be given a second chance or should it be liquidated? What insolvency system is the most efficient? Should other jurisdictions adopt the same laws? Given the new laws in the E.U. and the U.S., what is the next chapter in insolvency reform? Is Chapter 11 the model for other jurisdictions? Have the recent amendments to the U.S. bankruptcy code made the process more efficient? Join us for what should be an interesting session - from their varied points of view and experience working on a variety of international cases, our panelists will provide their opinions on the aforementioned questions but will also provide factual information with respect to different insolvency systems on a multitude of issues in order to provide a balanced viewpoint regarding practical recommendations on insolvency reform both in the U.S. and elsewhere along with further steps required to harmonize insolvency legislation globally and hence “Restructure the restructuring process - trying to find the real solution.

2.40pm – 3.40pm **Turnaround and Restructuring Prospects in Latin America**

Claudio Galeazzi, founder of Galeazzi & Asociados, and Thomas Felsberg, of Felsberg & Associates, will lead a discussion addressing the current restructuring environment in Brazil and how the new bankruptcy law will modify the traditional methods utilized in dealing with troubled credits. They will also discuss the increasing need in Brazil for hands on performance improvement consulting. This session will discuss the impact of changes resulting from the new law and the expected impact of the 2006 election year politics. An overview of key Brazilian industries that are expected to be actively involved in operational and financial improvement efforts will also be explored.

Thomas Heather of White & Case LLP, Mexico will give a presentation as to the shortcomings which have become apparent from the application of Mexico’s relatively new Concurso Mercantil or insolvency statute in the context of international creditors and cross jurisdictional issues in the US; a discussion as to the lessons learned to date from Satmex will follow and, basically how pitfalls may be addressed by documenting certain contractual clauses differently. Finally he will discuss how the US bankruptcy courts and the Federal courts have interacted in very recent cases.

3.40pm – 4.00pm Coffee Break

4.00pm – 5.00pm **Future of the Worldwide Airline Industry**

The last several years have witnessed an unprecedented amount of turmoil and losses in the global airline industry. Numerous airlines have gone out of business, and many have gone through bankruptcy. This panel will examine the current situation with respect to the ongoing restructuring and consolidation of the airline industry in light of current events including the emergence of United Airlines, US Air, and Air Canada and the current status of the Delta and Northwest cases.

5.00pm – 5.10pm Close

To register for the above ancillary meeting and the main conference complete the registration form in the accompanying main conference registration brochure and fax or e mail to Penny Robertson at pennyr@insol.ision.co.uk

Fax: +44 (0)20 7929 6678.

You can also register on-line at www.insol.org and go to conferences – Scottsdale 2006.

