

Day One - Tuesday 19th January 2010

09:00 Registration and coffee

09:30 Opening remarks from the chair

Dr. Steffen Koch, Chair of the Turnaround Wing, **INSOL Europe**

PANEL DISCUSSION

09:40 **Investment banks perspective - state of the capital markets and debt restructuring options**

- Current state of the debt capital markets – Europe overview
- What's going on in the markets and which phase of the business cycle are we in?
- Case examples of rescue packages implemented by governments
- Where can corporates find new money to provide working capital whilst negotiation with lenders continues?
- The different approaches of investment banks within Europe towards funding corporates
- How do the legal frameworks in continental Europe affect strategies around restructurings?

Giles Borten, EMEA Head of Leverage Finance, Debt Advisory & Restructuring, **UBS**

Robert Willoughby, Chairman of the Debt Advisory Group, **Credit Suisse**

Peter Marshall, Co-Head European Restructuring, **Houlihan Lokey**

Dr. Heinrich Kerstien, European Co-Head of Debt Advisory, **Rothschild**

PANEL DISCUSSION

10:20 **Overview of creative solutions/ models of rescue mechanisms with the current credit scarcity**

- With lenders more reluctant to aid with refinancing and fewer potential buyers for distressed businesses – where will the credit come from?
- Case studies of creative rescue mechanisms
- How to gain the right publicity to draw in more would-be buyers
- What new challenges are presented to business and restructuring professionals?
- Scheme of Arrangement under the Companies Act, Company Voluntary Arrangement, trading administration under the Insolvency Act
- **Klockner Pentaplast** and **Mauser** – bought back some of their debt that had been trading in the secondary market at heavy discounts to face value. An insight into how the debt reduction and consequent gains made on the debt buy-back improved their balance sheets

Peter Spratt, Global Head of Business Restructuring Services, **PwC**

Martin Gudgeon, Senior Managing Director and Head of European Restructuring Advisory Group, **Blackstone**

Nicholas Smith, Partner, Head of Restructuring, **KPMG**

11:00 Morning coffee and networking

11:20 Recent case examples of using the US bankruptcy code – Chapter 11

Chapter 11 allows companies to reorganise their operations and finances while being protected from their creditors – a process many other countries are trying to mimic. Several countries have changed or are now debating whether to change their insolvency legislation to follow the US approach.

- Case studies of chapter 11 usage – Circuit City, Chrysler, GM and **LyondellBasell**
- **LyondellBasell** – cultural clash evident between European and US regulations during transatlantic restructure. Europe: creditors lead the process in out-of-court negotiations. US: management given a second chance to steer the company through its reorganisation
- How has Chapter 11 been used innovatively to facilitate quick restructuring solutions?
- To what extent is US chapter 11 available to boards of distressed / insolvent companies based outside of the US (with significant US business)?
- What are the advantages / disadvantages of US Chapter 11?

Mark Hyde, Partner, **Clifford Chance**
Richard Tett, Restructuring Partner, **Freshfields Bruckhaus Deringer**
Christopher Grierson, Partner, **Lovells**

12:15 Lunch and networking

PANEL DISCUSSION

13:30 Regimes restructured - putting European laws to the test

- **Germany:** overview of law changes and impact – the Financial Market Stabilisation Act which was primarily brought into help stabilise the country's financial institutions has also included important measures to ease pressure on troubled companies and give them a greater time to turn the situation around. Two working groups have also been set up by the federal ministry of justice to look at insolvency laws in general; why do some creditors prefer UK law? Should one court have jurisdiction over all parts of a corporate group?
- **France:** 'safeguard procedures' were revised in December to give companies greater ability to restructure debts and avoid liquidation – what affect has this had?
- **Belgium:** restructuring legislation enacted in January focuses on borrower-led, court-supervised proceedings – how has this affected corporate debt restructuring?
- **Spain:** how Spain's existing insolvency law (Ley 22/2003 de 9 de julio, Concursal - LC) was altered to adapt to the current financial situation. New Royal Decree Law was published (RDL 3/2009 of 27 March 2009) - The economic crisis has multiplied the number of insolvency proceedings and has caused the collapse of Spain's Mercantile Courts. The aim of RDL 3/2009 is to adapt certain provisions of the LC to the real needs of commercial transactions, to clarify some doubts regarding the LC and to create a favourable environment for the debt restructuring of companies under stress. At the same time, it intends to give insolvency proceedings greater speed – has it worked in practice?
- **UK:** are bankruptcy procedures now closer to chapter 11? Are changes needed or do proposed changes not go far enough?
- **Italy:** Overview of anti-crisis measures adopted in 2009 aimed at increasing the core tier-one capital ratio of the Italian banks. No further specific amendments to the Bankruptcy Law in light of the important amendments already introduced in 2005-2008, mainly regulating the pre-insolvency scenario. In particular, regulations on Composition with creditors and new rules on the extraordinary administration of large enterprises introduced just before the credit crunch - did they prove helpful? In the banking sector, rules to deal with Italian banks in financial crisis could be considered insufficient to face the current turmoil – particularly those aimed at the

reorganisation of the banks or at the liquidation of assets. What is the impact of the 2009 amendments to the Italian Code of Civil Procedure?

- What needs to be done to create a favourable environment for the debt restructuring of companies under stress?
- How can insolvency proceedings in continental Europe gain greater speed?

Dr Annerose Tashiro, Head of Cross-Border Restructurings and Insolvencies,
Schultze & Braun (Germany)

Jochen Laufersweiler, Partner, **Linklaters (Germany)**

Antonio Vázquez-Guillén, Public Law and Litigation Partner, **Allen & Overy (Spain)**

Alberto Nunez-Lagos, Partner, **Uria Menendez (Spain)**

Cedric Alter, Partner, **Janson Baugniet (Belgium)**

Raffaele Lener, Partner, **Freshfields Bruckhaus Deringer (Italy)**

14:30 Afternoon tea and networking

14:50 How to overcome incompatibilities between different European jurisdictions to execute a restructure

- European restructuring – the challenge resulting from the number of jurisdictions involved for a company with cross border operations
- Issues concerning recognition of laws between various European countries despite the growing trend towards harmonisation

Philip Wood, Special Global Counsel, **Allen & Overy**

15:30 Case studies of cross border restructurings and quoted company pre-packs - Deceuninck and Entertainment Rights

- Handling conflicts between international and local creditors
- Accommodating equity-driven solutions
- The role of the adviser
- Case study - Deceuninck
- Quoted company prepacks – purpose and structure
- Case study: Entertainment Rights

Gareth Davies, Managing Director, **Close Brothers**

16:10 Closing remarks from the chair

Day Two – Wednesday 20th January 2010

09:00 Registration and coffee

09:30 Opening remarks from the chair

Dr. Steffen Koch, Chair of the Turnaround Wing, **INSOL Europe**

09:40 Handling complex corporate insolvencies such as Woolworths, Waterford Wedgwood and Setanta

- What can you achieve in the planning phase
- Practical issues of taking control
- Comi filings - a help or hindrance
- Interaction of different legal jurisdictions
- Dealing with different tranches of debt

Neville Kahn, Partner, **Deloitte**

10:20 Insolvency case study - Lehman Brothers

- What challenges were faced by the Lehman administrators and what were the practical issues arising from those challenges?
- How the cross-border insolvency of Lehman Brothers was co-ordinated between the different administrators
- Key creditors' rights issues - custodianship issues, ownership of client assets, holders of cash and securities accounts at Lehman

Dr. Sven Schelo, Partner, **Linklaters**

Mike Jervis, Partner, **PwC**

11:00 Morning coffee and networking

11:20 Hertie - collapse of a long-established German department store

- Hertie's way into insolvency - from one of Germany's leading chain of department stores via the takeover by Karstadt to the short reign of Dawnay Day
- Overview of the course of Hertie's insolvency proceedings
- Hertie's insolvency as a first test for Germany's reformed corporate law, especially with a view to opco-propco structures
- Securitization structures - new challenges for an insolvency administrator?
- Clash of cultures - understanding a shareholder's position under German insolvency law

Biner Bähr, Partner, **White & Case**

12:00 Commercial fraud in insolvencies

- How do people detect fraud in the rise of corporate restructuring?
- Which fraudulent methods are being using – European examples

- Following the discovery of fraud, which measures are used to preserve, secure or recover the assets of a company – freezing and search orders

Monty Raphael, Special Counsel, **Peters & Peters**

12:40 Lunch and networking

13:40 Debt restructure case study - Heidelberg Cement

- Main challenges faced by the company
- Creation of refinancing roadmap
- The development of an execution process
- Handling a diverse creditor group
- Main challenges faced by the company

Simon Parry-Wingfield, Co-Head of EMEA Restructuring, **Morgan Stanley**

14:20 Operational complexity of big turnaround challenges – Kaupthing Singer & Friedlander case study

- Tough challenges for professionals in advisory, banking and law - handling the complex interrelationships between companies, international supply chains, operations scattered across multiple jurisdictions, layered debt structures, having partners in some product markets or regions, every deal having its own set of contracts
- Administration of Kaupthing Singer & Friedlander – UK arm of an Icelandic bank

Peter Spratt, Global Head of Business Restructuring Services, **PwC**

15:00 Afternoon tea and networking

15:20 How to negotiate with creditors

Creditors used to be just banks, bondholders and suppliers that were owed money for their services. Now they can also include credit insurers and owners of default swaps as well.

- Dealing with the different agenda of the stakeholder groups

Richard Heis, Restructuring Partner, **KPMG**
Frank Grell, Partner, **Latham & Watkins**

16:00 Complexities of maximising return for bondholders and pension funds in different regional jurisdictions

As levels of recovery on loans and bonds have fallen to levels below those seen in previous downturns, creditors have started to fight back and organise themselves to preserve the recoveries on their debt claims

- Pension schemes – no longer a due diligence afterthought but at the heart of negotiations
- How can companies cope with big deficits in their pension schemes?
- Challenges of achieving a protocol that works both in the UK and Europe

Simon Granger, Senior Managing Director, **FTI**

16:40 Closing remarks from the Chair

16:50

Close of conference