

International Women's Insolvency & Restructuring Confederation London Network Newsletter Summer 2018



IWIRC ♦ LONDON NETWORK

Welcome to the IWIRC London Network. We are excited to have launched and to have you as a member.

This is the inaugural IWIRC London Network newsletter. It is designed to keep you up to date on IWIRC London Network activities and serve as a forum to connect and promote women in the insolvency and restructuring professions worldwide.

In this edition, we publish an article written by **Jo Hewitt** (Director, EY, IWIRC London Network Co-Chair) and **Rosanna Juer** (Associate, EY, Events Committee Member) in which they reflect on the insolvency of Nortel - one of the largest, cross border insolvencies to date, looking back at the complexities of appointment and the power of global cooperation in maximizing return for creditors. We also include short pieces on our pre-launch and launch events with a few pictures. Finally, we include feature member profiles and some recent news and notes from our members. We encourage you to submit articles for publication and any recent news or notes you would like us to highlight (details of how to get in touch are at the back of this newsletter).

As current members of IWIRC, we do not have to explain to you what IWIRC is and what its benefits are. However, as we are such a new network we want to encourage everyone to promote the work of IWIRC and the new

In this Edition

- The Pre-launch Event hosted by RSM Restructuring Advisory LLP
- Member Profile: Juliet Schalker, *Partner, Solicitor, Debenhams Ottaway LLP*
- Official Launch Event hosted by EY
- Member Profile: Paula Lucescu, *Investigator Griffins*
- IWIRC International Leadership Summit
- Member Profile: Vaishali Sandhu, *Client Services Manager, Griffins*
- Upcoming events

London Network. To enable you to do so, we have attached to this newsletter a [flyer](#) that explains what IWIRC is and what its benefits are so you can hand it to all your friends, colleagues and acquaintances.

Happy reading.

The IWIRC London Network Communications Team,
Kat Burke (Skadden, Communications Co-Chair)
Katharina Crinson (Freshfields, Communications Co-Chair)
Lois Wyatt (Deloitte, Communications Committee Member)

- Member profile: Mia Drennan, *Founder and CEO, GLAS*
- Meet the Steering Committee
- Articles
- News and Notes
- How to Get in Touch

Pre-launch Event - 8 May 2018

The IWIRC London Network pre-launch event was held in May 2018, hosted and sponsored by RSM Restructuring Advisory LLP. It was a great success! **Kelly McDonald** (Associate, Shearman & Sterling, Europe Networks Director of IWIRC), **Sonya Van de Graaff** (Partner, Morrison and Foerster, IWIRC London Network Co-Chair), **Jennifer Harrison** (Assistant Manager, RSM UK, IWIRC London Network Events Co-Chair) and **Jo Hewitt** (Director, EY, IWIRC London Network Co-Chair) gave inspiring speeches. Attendees took the opportunity to network and introduce themselves to the newly formed IWIRC London Steering Committee

Below are some pictures from a fantastic inaugural event!



Member Profile



Juliet Schalker
Partner, Solicitor
Debenhams Ottaway LLP

Juliet is a partner at Debenhams Ottaway. To view her member profile, click [here](#).

DEBENHAMS
OTTAWAY
SOLICITORS



Fast, creative and specialist litigation, dispute resolution and advisory services for insolvency stakeholders.

- Bespoke litigation funding panel (no broker commissions)
- Office holder claims
- Proprietary and trust claims
- Professional negligence and bond claims
- Applications within insolvency proceedings
- Intellectual property
- Debt recovery via debtfast.co.uk
- Disputes arising out of restructuring



Luke Harrison
DD. 01727 735639
M. 07967 591207
lth@debenhamsottaway.co.uk



Juliet Schalker
DD. 01727 735618
M. 07523 512659
js@debenhamsottaway.co.uk



On Wednesday 13 June 2018, the IWIRC London Network celebrated its official launch, hosted at the offices of EY and kindly sponsored by EY, Morrison & Foerster and IWIRC International. After a welcome and introductions by **Jo Hewitt** (Director, EY, IWIRC London Network Co-Chair), the evening kicked off with the **Rt. Hon. Dame Elizabeth Gloster** delivering a very personal speech about her career first at the bar and then at the courts which concluded with a rallying "Go girls, go!". A tough act to follow for **Alan Bloom** (Partner, EY, President of the International Insolvency Institute). While Alan described himself as the warm down act, it was clear that the issue of providing equal opportunities for all to take and shape their career was close to Alan's heart. We then heard from, **Michelle Pickett** (Partner, PWC Canada, Secretary of IWIRC International) on the many benefits of IWIRC membership. Michelle reminded the audience that the issue of women being underrepresented in the restructuring sphere is "real" and IWIRC's aim is to support and provide opportunities for these women. Finally **Sonya Van de Graaff** (Partner, Morrison Foerster, IWIRC London Network Co-Chair) concluded the speeches and thanked the founding sponsors, being: Global Loan Agency Services (GLAS), Debenhams Ottaway Solicitors, Griffins, Grant Thornton and AlixPartners. She also thanked in-kind sponsors: Skadden, EY, Morrison and Foerster, RSM Restructuring Advisory and K&L Gates. Over 120 attendees used the opportunity to network, mingle and exchange views. GRR wrote an article which is available to read [here](#).



Member Profile

Paula Lucescu

Investigator

Griffins

paula.lucescu@griffins.net



Paula is an investigator at Griffins. To view her member profile, [click here](#).

IWIRC International Leadership Summit Philadelphia 18th to 20th July 2018

Mia Drennan (Founder and CEO, GLAS, IWIRC London Network Sponsorship Chair) represented the IWIRC London Network at the annual IWIRC Leadership Summit held in Philadelphia in July 2018.

Mia had this to say:

"I did not know what to expect, but I was honoured to represent the newly formed IWIRC London Network at the event. There were around 100 women from all over the world who are prominent in bankruptcy and insolvency and from a host of law firms, advisers and banks. Everyone was so welcoming and really impressed with how quickly we have grown the London Network membership.

The two days consisted of two educational and inspirational half day sessions, which included a talk from four inspirational women on dealing with adversity in their careers. There was also time spent on the wider IWIRC strategy and sharing best practice which was really helpful. The focus of the two days was to network and we attended two events the first was a walking tour around old Philadelphia focusing on the Italian market which was interesting followed by a dinner where the waiters were opera singers, quite something. The second day excursion was to the Dupont Botanical Gardens an hour outside Philadelphia where we broke into smaller groups and had a great dinner after. The range of individuals I met was impressive and the interest to work with London and get to know our IWIRC members was very strong."



Member Profile



Vaishali Sandhu
Client Services Manager
Griffins
vaishali.sandhu@griffins.net

Vaishali is a client services manager at Griffins.
To view her member profile, [click here](#).



Contact Details:

Tavistock House South, Tavistock
Square, London, WC1H 9LG
T: 020 7554 9600
E: client.services@griffins.net
Web: www.griffins.net

- Griffins are one of the largest independent insolvency practices in the UK and have been providing insolvency, litigation and forensic services for the past 40 years, with an international presence via our Dubai office.
- Our reputation has been built by exploring little used areas of law and devising innovative solutions for complex legal problems. Our Partners regularly contribute to, and significantly influence, changes in insolvency practices in the UK, along with *Who's Who Legal* forensic expert recognition.

Insolvency: Griffins provide company insolvency strategy and rescue advice, investigations, law suits, asset tracing and recovery, all with the aim of maximising payments to creditors. We are also members of the UK's Proceeds of Crime panel.

Litigation: This dedicated team deals with every aspect of corporate and personal misconduct, investigating and prosecuting claims based on insolvency and corporate legislation.

Forensics: Our team of experts carry out a broad array of forensic accounting, including international arbitration, shareholder disputes, breach of contract, matrimonial, and serious & complex fraud.

Professional Standards: Our specialist team works with a number of the industry's regulators in cases where a regulator revokes an office holder's licence.

Upcoming Events

We are proud to announce the launch of three IWIRC London Network series of events. These are:

Be Connected - networking events providing opportunities to connect with people across the restructuring and insolvency sector.

Be Inspired - inspirational events where speakers will share their stories, challenges and what they have learned.

Be Informed - educational events where experts in their field will share their knowledge and experience, and topical developments in our industry will be discussed.

If you have ideas for events that you would like to see on our schedule please don't hesitate to get in touch!

Details of our first Be Connected and Be Informed events are below.

Monday 17 September 2018 – Be Informed Breakfast Briefing

The inaugural Be Informed Breakfast Briefing will be held on Monday 17 September 2018. The event will start at 8.30 for 8.45 at the offices of K&L Gates LLP, One New Change, London, EC4M 9AF.

The IWIRC London Network is pleased to welcome our speakers who include: **Luisa Janisch** (CBRE), **Emma Jackson** (CBRE) and **Caroline Dodman** (Senior Associate) CMS Cameron McKenna Nabarro Olswang LLP, IWIRC London Network Events Co-Chair). Luisa and Emma will provide an overview of trends in the UK office and retail sector. Caroline will speak about the background and implications of the current trend of landlord CVAs, including possible areas of challenge.

The event is free for IWIRC members and £15 for non-members. Numbers are limited and IWIRC members have priority.

[CLICK HERE TO SIGN UP NOW!](#)

Save the Date – Wednesday 28 November 2018 – Be Connected Dress for Success Event – 6.30-9.30pm

IWIRC London Network is teaming up with the charity, Dress for Success, for an evening of networking and inspiration.

Dress for Success is a charity whose mission is to empower women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and in life.

The event will include inspirational speeches, a raffle and stalls where an exclusive selection of female owned small businesses will be selling their products. There will also be excellent opportunities to network.

Tickets cost £10 for members and £20 for non-members. £10 from each ticket sale will go to Dress for Success.

This event is kindly sponsored by White & Case LLP.

Award winning solutions for our global clients

Grant Thornton is delighted to receive
ACQ5 awards including:

- Asset recovery firm of the year
- Insolvency firm of the year
- Restructuring and turnaround firm of the year
- Game changer of the year (Insolvency). Awarded to Kevin Hellard, Practice Leader

Contact one of our team of experts:

Kevin Hellard
T +44 20 7865 2478 E kevin.hellard@uk.gt.com

Kristina Kicks
T +44 20 7728 2289 E kristina.j.kicks@uk.gt.com

grantthornton.co.uk

© 2018 Grant Thornton UK LLP. All rights reserved. See grantthornton.co.uk for further details.

Member Profile

Mia Drennan
Founder and CEO
GLAS
mia.drennan@glas.agency



Mia is the founder and CEO of GLAS. To view her member profile, click [here](#).



With a rapidly changing and challenging market landscape, you need a willing participant in complex debt restructuring situations. GLAS has the necessary experience and expertise to take swift and cooperative action, avoiding delays and unnecessary costs. Let our industry experts smooth the progress of your transaction.

Experience

With a proven track record in administering some of the most high profile and complex restructuring situations you can rely on our experience to allow you to focus on executing your transaction.

Replacement

As an independent provider of replacement loan agency and bond trustee services, we offer a conflict free solution during the restructuring process. Furthermore, when bank lenders step-down as agent, we can accommodate a seamless transition of the administrative function with the minimum of disruption. Our team can handle the calculations of the allocations and manage all scheme communications to all parties during the process.

Enforcement

As a provider of back office services with a front office approach we are able to fully engage with an enforcement process exercising lenders' rights, without undue delay or hesitation.

GLAS is an independent, privately owned, conflict free, boutique service provider.

We are pioneers in the non-bank loan agency and corporate trustee market place, with a focus on providing administrative solutions to complex transactions.

Our teams both specialise in the loan and bond markets and have significant expertise in restructuring situations.

We have a proven track record, having worked on transactions in distress, pre or post-restructuring or unusual in nature as well as vanilla transactions.

We work with speed and are flexible on timing to meet transaction deadlines.

Contact

For more information please contact a business development representative at:
sales@glas.agency
+44(0)203 977 2740

Meet the Steering Committee

Co-Chairs



Joanne Hewitt, EY

Jo is a director within EY Transaction Advisory Services and regularly leads restructuring and insolvency mandates, often in complex and cross border situations (UK, Europe Channel Islands and BVI). Jo is experienced in rapidly analysing financial information, stakeholder positions, identifying key points and assisting in the implementation of plans considering interests of a variety of stakeholder groups. Jo is a Chartered



Sonya Van de Graaff, Morrison & Forrester

Sonya is a partner in the Business Restructuring & Insolvency Group of Morrison & Foerster's London Office. Her practice focuses on European restructuring, distressed investing, and financing, including direct lending. Sonya graduated from the Queensland University of Technology and earned a Masters of Law degree from King's College at the University of London. She is licensed to practice in England, Wales, and Australia.

Accountant, licensed insolvency practitioner and a Member of the Association of Business Recovery Professionals.

Sonya is a member of the Council for the Insolvency Lawyers Association (UK) (and a member of its BREXIT working committee liaising with the government).

Secretaries

Helen Sevenoaks (IWIRC London Network Secretary) CMS. Helen is currently an associate in the Banking and Finance Group at CMS. To view her profile, click [here](#).

Lauren Pflueger (IWIRC London Network Assistant Secretary) Akin Gump. Lauren is a financial restructuring lawyer and has experience advising banks, institutional investors, debtors, insolvency office-holders and directors on cross-border and domestic restructurings and insolvencies. To view her profile, click [here](#).

Gina-Marie Russell (IWIRC London Network Assistant Secretary) EY. To view her profile, click [here](#).

Treasurers

Stephanie Clark (IWIRC London Network Treasurer) AlixPartners. Stephanie is a vice president in turnaround and restructuring services currently focusing on large-scale international formal restructurings. To view her profile, click [here](#).

Thiveni Samaraweera (IWIRC London Network Treasurer) AlixPartners. Thiveni is a qualified Chartered Accountant (CA ANZ) with over a decade of experience in restructuring and corporate advisory projects, currently focusing on large corporate cross border restructuring projects. To view her profile, click [here](#).

Sponsorship

Mia Drennan (IWIRC London Network Sponsorship Chair) GLAS. Mia is the Founder and CEO of [GLAS](#) – a global provider of third-party agency and trustee services in the institutional debt and equity markets. To view her profile, click [here](#).

Kristina Kicks (IWIRC London Network Sponsorship Committee Member) Grant Thornton. Kristina specialises in contentious and complex assignments, using the powers of the Insolvency Act 1986 to undertake investigations and bring actions to maximise recoveries for the victims of fraud and creditors. To view her profile, click [here](#).

Juliet Schalker (IWIRC London Network Sponsorship Committee Member) Debenhams Ottaway. Juliet is a Partner in the Commercial Litigation and Insolvency team at Debenhams Ottaway LLP and acts for office holders in contentious insolvency matters. To view her profile, click [here](#).

Communications

Kathlene Burke (IWIRC London Network Communications Co-Chair) Skadden. Kathlene is a corporate restructuring lawyer and has represented debtors, creditors and equity holders in large complex cross-border restructurings. To view her profile, click [here](#).

Katharina Crinson (IWIRC London Network Communications Co-Chair) Freshfields. Katharina is a senior knowledge lawyer for restructuring and insolvency and is on the Insolvency Lawyers' Association's technical committee. To view her profile, click [here](#).

Lois Wyatt (IWIRC London Network Communications Committee Member) Deloitte. Lois is a restructuring associate within financial advisory, currently focusing on corporate simplifications. To view her profile, click [here](#).

Events

Jennifer Harison (IWIRC London Network Events Co-Chair) RSM. Jennifer works with the Special Investigations team at RSM who deal namely with fraud investigations, contentious litigation and high profile bankruptcies. To view her profile, click [here](#).

Caroline Dodman (IWIRC London Network Events Co-Chair) CMS. Caroline is a restructuring and insolvency lawyer whose clients are predominantly in the media, technology, real estate, retail and leisure sectors. To view her profile, click [here](#).

Vanessa Rudder (IWIRC London Network Events Committee Member) Alvarez & Marsal. Vanessa is a Director focusing on large complex and cross border insolvencies and mid-market financial advisory mandates. Vanessa is JIEB qualified. To view her profile, click [here](#).

Clare Tanner (IWIRC London Network Events Committee Member) K&L Gates. Clare is a disputes lawyer and represents officeholders, creditors and other market participants in international and domestic contentious insolvency matters. To view her profile, click [here](#).

Rosanna Juer (IWIRC London Network Events Committee Member) EY. To view her profile, click [here](#).

Hilary Tams (IWIRC London Network Events Committee Member) Grant Thornton. To view her profile, click [here](#).

Sheena Frazer (IWIRC London Network Events Committee Member) DLA Piper. To view her profile, click [here](#).

Morvyn Radlow (IWIRC London Network Events Committee Member) White & Case. Morvyn Radlow is a corporate restructuring lawyer with experience advising companies, insolvency practitioners, banks, investment funds and other financial institutions on cross-border restructurings, formal insolvencies and distressed debt investments. To view her profile, click [here](#).

Suzanne Thomson (IWIRC London Network Events Committee Member) White & Case. To view her profile, click [here](#).

Michelle Gordon (IWIRC London Network Events Committee Member) Dechert. Michelle is a Senior Associate with experience advising a range of stakeholders including insolvency practitioners, creditors, shareholders and directors in complex insolvency situations. To view her profile, click [here](#).

Annabel Philip (IWIRC London Network Events Committee Member) EY. To view her profile, click [here](#).

Tayyibah Arif (IWIRC London Network Events Committee Member) Weil. To view her profile, click [here](#)

Membership

Deirdre MacNamara (IWIRC London Network Membership Chair) , Harneys. Deirdre is a senior associate in the litigation and insolvency practice group, focusing on commercial disputes and insolvency proceedings. To view her profile, click [here](#).

Hermione Williams (IWIRC London Network Membership Committee Member) New Square Chambers. To view her profile, click [here](#).

Committee Members

Helena Giles (IWIRC London Network Committee Member) GLAS (gardening leave). Helena has worked in the Debt Capital Markets for 19 years. She will shortly be joining TMF Trustee Limited as a Director. To view her profile, click [here](#).

ABI Symposium

The American Bankruptcy Institute invites members of IWIRC to join them in Milan, Italy on 17-18 October 2018 for the International Insolvency & Restructuring Symposium. Please click [here](#) for more details.

Articles

[This article](#) by **Jo Hewitt** (Director, EY, IWIRC London Network Co-Chair) and **Rosanna Juer** (EY, IWIRC London Network Events Committee Member) first appeared in *Corporate Rescue and Insolvency Vol 11 Issue 3 June 2018*.

KEY POINTS

In this article, the Nortel office holders reflect on one of the largest ever cross-border insolvencies.

- Cooperation between office holders and professional advisers on non-contentious matters was taken as read and was far-reaching.
- The decision to realise assets and address contentious matters at a later stage was to the benefit of the global estate, its employees, suppliers and customers.
- The ability of the EMEA office holders to respect local norms and customs in deployment of the English administration regime in mainland Europe was an important factor in its success.
- The value generated from the disposals was so enormous that litigation was probably inevitable. Notwithstanding the areas of disagreement, the outcome was the product of a team effort across the globe.

When failure is not an option

Partner with us.

Our professionals have a long and successful track record helping companies resolve urgent situations, implement rapid change, and retain maximum value.

There's a reason we're widely sought after in the industry we pioneered.

When it really matters. alixpartners.com

AlixPartners

News and Notes

Kathlene Burke - co-authored the report, Best Practices for Election of Members to International & Regional Treaty Bodies, which was delivered to the Office of the High commissioner for Human Rights.

Katharina Crinson - authored articles on the BHS CVA in Recovery, the BEIS insolvency and corporate governance consultation, as well as, two case notes on the meaning of "financial institution" and wrongful trading (the latter in *International Corporate Rescue*). <https://www.freshfields.com/en-gb/what-we-do/services/restructuring-and-insolvency/>

Sonya Van de Graaff - co-edited the first edition of The Art of the Ad Hoc, published by *Global Restructuring Review*.

How to Get in Touch

We would love to hear from you on how we can grow the IWIRC London Network, what events you would like to attend and any other ideas for our group. Get in touch using any of the following options:



If you do not wish to receive any further communications from IWIRC London Network, please reply to this email with "unsubscribe" in the subject line. IWIRC London Network is run and managed by IWIRC UK Network, a company limited by guarantee registered in England and Wales with registered number: 11278848 Registered office: 27 Old Gloucester Street, London, WC1N 3AX.

IWIRC London | [Email](#) | [Website](#)