



# IWIRC

## NEWSLETTER

International Women's Insolvency & Restructuring Confederation

Vol. 1 ★ No. 2



March 1997

### A SUCCESSFUL SAN DIEGO CONFERENCE

On October 15-16, 1996, IWIRC held its 1996 Fall International Meeting, in connection with the United States National Conference of Bankruptcy Judges in San Diego, California, USA. Coordinator *Amy Tonti of Klett Lieber Rooney & Schorling*, with the hard work of other IWIRC Tri-State Network members, organized a fabulous event which was attended by more than 50 IWIRC members.

Tuesday evening, October 15, 1996, members gathered for a cocktail reception and networking followed by dinner with guest speaker, the *Honorable Judith K. Fitzgerald*, United States Bankruptcy Judge for the Western District of Pennsylvania. *Judge Fitzgerald* discussed the history of bankruptcy, encompassing the treatment of debtors and creditors from ancient Rome to modern times. The speech provided interesting insights on various remedies that societies have utilized to address financial problems, ranging from "drawing and quartering" the debtors, to debtors' prisons, to modern bankruptcy laws.

The following morning, *Joy Flowers Conti of Buchanan Ingersol* began the educational program with a discussion of the status of Gender Bias studies. Gender Bias studies have been undertaken in various United States jurisdictions since the 1980s, to focus on problems of gender in the Court system. The presentation provided a somber contrast to the general positive and supportive experience of the conference.

*(Continued on Page 3)*

### IWIRC TO PLAY SIGNIFICANT ROLE AT INSOL '97

IWIRC and IWIRC members have been invited to play significant roles in the upcoming 5th World Congress of INSOL INTERNATIONAL to be held in New Orleans March 23-26, 1997. The theme of the Congress is "Understanding International Insolvency -- Rescues, Bankruptcies & Credit Extensions." Lawyers, accountants, crisis managers, judges, lenders, academics, debt traders and insurance insolvency experts are expected to attend from more than 25 countries.

IWIRC is sponsoring a presentation and luncheon on "Foreign Insolvency Risk Analysis" Tuesday, March 25, 1997, moderated by member *Nancy Lazar*, to be followed by an opportunity for IWIRC members to network together.

Board member and co-founder Laureen M. Ryan will be a key panelist in a three-day case study tracing the rise and fall of the global media empire of an American-Australian tycoon. Panelists from Europe, Asia, Australia and the Americas will examine the struggle for control of the worldwide empire, the battle between its creditors over assets and the challenge of reorganizing the asset buyers. These panels are just the tip of a truly interesting and informative iceberg and a week of networking and lively social functions.

This Edition Of The IWIRC Newsletter Is Sponsored By  
JAY ALIX & ASSOCIATES, 4000 Town Center, Suite 500, Southfield, MI  
Tel. 1-810-358-4420 Fax 1-810-358-1969

## CALENDAR

March 23-26, 1997	INSOL International '97 New Orleans, LA USA
March 25, 1997	IWIRC Luncheon INSOL '97 Sheraton New Orleans New Orleans, LA USA
April, 1997	Bankers Panel IWIRC Michigan Network Detroit, MI, USA
April 8, 1997	IWIRC Council Conference Call
May 1, 1997	IWIRC New England Negotiating Seminar Boston, MA, USA
May 4-5, 1997	Joint Retreat IWIRC Tri-State Network and IWIRC Ohio Network Olgebay Resort and Conference Center Wheeling, West Virginia USA
May 12-21, 1997	UNCITRAL Session, Vienna, Austria
May 15-18, 1997	American Bankruptcy Institute Annual Meeting, Washington, D.C., USA
May 29-June 2, 1997	UK: SPI: Society of Practitioners of Insolvency Annual Meeting Jersey Channel Islands, UK
June 5, 1997	IWIRC New England Reception Boston, MA, USA
June 9-11, 1997	IBA Committee J World Insolvency Conference New York, NY USA
June 11-13, 1997	IBA 50th Anniversary Conference, New York, NY USA
July 18-23, 1997	Commercial Law League of American (CLLA) Annual Conference Sagamore, Lake George, NY USA
September 11, 1997 (tentative)	IWIRC New England Reception Boston, MA, USA
October 15-16, 1997	IWIRC CONFERENCE Philadelphia, PA, USA
October 16-19, 1997	NCBJ Annual Meeting Philadelphia, PA, USA
November 2-7, 1997	IBA Biennial Meeting and Committee J Conference New Delhi, India
November 6, 1997	IWIRC New England Reception Boston, MA, USA
December 4-6, 1997	ABI Winter Leadership Conference, Carlsbad, California, USA

To obtain information on any event, please see the contacts listed on page 10.

## ADMINISTRATIVE DIRECTOR'S REPORT

I wish to express my appreciation to the IWIRC Network leaders for their dedication and efforts in the operation of the networks and continue in their effort to expand IWIRC's membership. It truly is gratifying to work with women that are sincere in their efforts to better the bankruptcy and insolvency community with their knowledge and expertise. Over the past eight years since I have been involved in the insolvency field (from a legislative insight not a practitioner), I have seen women advance rapidly and today are more visible in the insolvency practice than ever before.

IWIRC as an association continues to heighten women's visibility in the insolvency field and we continue to grow. Member expansion is a priority and we continue to prospect new members globally. To date, we have a membership of 326 and IWIRC's message continues to spread internationally. We certainly thank *Selinda Melnik* for founding IWIRC and giving women an opportunity to network in their field.

INSOL International's Fifth World Congress will be held in New Orleans, LA from March 23-26, 1997. IWIRC will be hosting a luncheon on March 25, 1997 in conjunction with INSOL. The luncheon will give IWIRC members again another opportunity to meet and discuss issues of interest in the insolvency field.

*Suzanne Bingham*  
*Armstrong & Associates*  
*IWIRC Administrative Director*

### From the Editor

*Welcome to the second edition of IWIRC's newsletter. We hope you enjoy the news about IWIRC, its local networks, its members and their accomplishments. Please be sure to send news regarding yourself and other members and any events of interest in your area for the next newsletter. A special thanks to everyone who provided information for this edition, especially the local Network liaisons. I hope you enjoy this edition, and look forward to hearing from you for the next edition.*

*Janet E. Bostwick*  
*Goldstein & Manello, P.C.*  
*Boston, MA*  
*Editor*

*IWIRC Fall Conference continued from p. 1*

Despite initial progress, in the 1990's, there has been a general society denial of the problem and backlash against efforts to implement changes. The conclusion was that studies will proceed on a much slower and more cautious level, and continue to face impediments.

**Paula Schmeck**, Vice President and in-house counsel at the *National City Bank* of Pennsylvania, moderated the next panel on Retention of Professionals. **Claire Wibroe**, Vice President of *Citibank, N.A.*, **Jacqlyn D. Stein**, Senior Attorney at *Mellon Bank, N.A.*, and **Amy Gallent**, Executive Counsel and Director of *ITT Hartford* joined Paula to discuss issues faced by banks and institutions relating to outside professionals, including the work handled by outside counsel, the decision process for engaging professionals, and trends in compensation and fees arrangement for outside professionals. The panelists did provide suggestions for women professionals: not to be bashful, particularly about any special niche; to do things that give exposure such as in-house seminars and training for in-house women; and to ask in-house women for introductions to other banks and institutions.

The next panel, moderated by **Beverly Weiss Manne**, of *Tucker, Arensberg, P.C.* was "Women who Broke Through the Glass Ceiling and Stayed There." The panel provided an impressive array of talent and accomplishment including (i) **Evelyn Biery**, of *Fulbright & Jaworski*, (ii) **Malva Rabinowitz**, Managing Director of the N.Y. Consulting Group for *Deloitte & Touche, LLP*; (iii) **Martha Kopacz**, a partner in the Boston Office of *Price Waterhouse, LLP*; (iv) **Vicki L. Marion**, a principal of *The Marion Group*; and (v) **Shirley Good**, a former Senior Vice President at *First Interstate Banking*.

Each member of the panel provided an overview of her advancement and suggestions for other women professionals to advance. Among the common themes expressed were (i) to know your organization, its politics and what it takes to succeed within the organization; (ii) to be true to yourself, your character, and your strengths and weaknesses, (iii) to take time to self-assess and set goals for yourself; (iv) to be prepared to take risks to succeed; and (v) to keep a sense of humor.

Although originally separate break-out sessions were scheduled, given the time constraints, and the success of the morning program, the attendees discussed from the floor general issues of interest. The official Conference closed with remarks from Board Members **Laureen Ryan**, Director of *Kahn Consulting* and

**Martha Fetner**, Vice President of *Chase Manhattan Bank*. Although the formal portion of the Program ended, the informal networking continued as many attendees participated in one of the several separate dutch treat luncheons. And those who stayed on for the National Conference of bankruptcy judges had a further opportunity to meet new and old friends over the course of the next few days.

## WOMEN WATCH ON THE INTERNET

The three entities in the UN system specifically devoted to women's issues, the Division for the Advancement of Women (DAW), the United Nations Development Fund for Women (UNIFEM), and the International Research and Training Institute for the Advancement of Women (INSTRAW), have pooled efforts and resources to create Women Watch, a joint space on the Internet on the advancement and empowerment of women, which was launched on International Women's Day, March 8, 1997.

Women Watch is a gateway to UN information and data on women worldwide and an evolving electronic forum on global women's issues in the follow-up to the Fourth World Conference on Women (FWCW). The Internet site provides up-to-date information on the UN's work on behalf of the women of the world and on the global agenda for improving the status of women. One of the objectives of Women Watch is to enable more women to not only be mere users of computer networking but also producers and full beneficiaries as recommended by the Beijing Platform for Action.

Please be sure to "click" on Women Watch and tap into the latest news. The Women Watch Internet site can be found at <http://www.un.org/womenwatch>. The new Web sites of UNIFEM (<http://www.unifem.undp.org>) and INSTRAW (<http://www.un.org/instraw>), as well as the site of the Division for the Advancement of Women (<http://www.un.org/dpcsd/daw>) will be linked through Women Watch.

### RENEWAL REMINDER

**If you have received your renewal notice, please be sure to send in your dues. IWIRC counts on your support to enable it to continue its programs.**

## IWIRC IN THE INTERNATIONAL ARENA

### United Nations Commission on International Trade Law

*Selinda Melnik* and *Nancy Lazar* represented IWIRC as Official Observer at the meeting of the UNCITRAL's Working Group on Insolvency Law held on January 20-31, 1997 at the United Nations in New York, N.Y. Since April 1994, the Working Group, comprised of representatives from UN member nations, has been negotiating the development of a legal instrument dealing with cross-border insolvency. The January meeting resulted in a proposal to submit the draft instrument as it now stands for consideration by the full meeting of UNCITRAL to be held in Vienna, Austria this May. Significant issues remain open and unresolved. However, it is hoped that consensus will be achieved prior to the May UNCITRAL meeting. Some of the more controversial issues will be discussed by Judges from around the world at the Judicial Colloquium to be held as part of INSOL International's 5th World Congress in March in New Orleans.

### International Bar Association - Committee On Insolvency & Creditors' Rights (Committee J)

The IBA will celebrate its 50th Anniversary in New York in Fordham University and the United Nations June 11-13, 1997. The IBA was founded at the Association of the Bar of the City of New York in 1947. The NY Bar will host a special reception for IBA delegates in honor of that occasion. Immediately prior to the 50th Anniversary celebration, IBA Committee J (Insolvency & Creditors' Rights) will host a World Insolvency Conference co-sponsored by the American Bankruptcy Institute (ABI). Both the IBA 50th Anniversary and Committee J Conference offer incredibly important sessions of interest to all IWIRC members. Committee J also will host one of its memorable "Committee J Dinners". *Martha Fetner* of *Chase Manhattan Bank*, Director and Co-Founder of IWIRC, will be chairing a panel on "True Confessions What Bankers Hate About Their Home Country". The functions afford IWIRC members a unique opportunity to meet with prominent practitioners from around the world. If you are interested in obtaining information about these meetings, please contact: International Bar Association, Conference Coordinator, FAX NO: 44-171-409-0456; or Email at [conf@int-bar.org](mailto:conf@int-bar.org).

## WIG: Women's Interest Group Of The International Bar Association

*Dianna Kempe, QC*, Secretary General of the International Bar Association and Charter Member of IWIRC, has formed a Women's Interest Group within the IBA, to be known as "WIG." WIG held its first meeting at the IBA Conference last fall in Berlin. Getting WIG established as an official project of IBA was a herculean task for which Dianna should be greatly applauded, and thanked. The WIG next meeting will be held as part of IBA's 50th Anniversary Celebration to be held in New York June 11-13, 1997. All IWIRC members are urged to attend what should be a significant meeting of interest and benefit to all.

### IWIRC Members to Serve on UN Commission On The Status Of Women

The IBA has appointed IWIRC members *Dianna Kempe, QC* and *Selinda A. Melnik* to be IBA's representatives to the UN's Commission on the Status of Women. They will be attending the Commission's meetings in New York at the UN March 10-21, 1997. IWIRC has applied for, but as yet has not received, Official Observer Status to the Commission.

## LOOKING FOR INTERNATIONAL BANKERS

If you are an international banker, *Martha Fetner* is looking for you. Martha will chair a panel at the Committee J meeting on June 10-11, 1997 in New York. Martha is looking for foreign bankers or bankers with experience overseas who can represent a country in a discussion of "True Confessions - What Bankers Hate About their Home Country Insolvency System". Although the IBA is not able to pay for flights or hotel, lunch is provided. No paper is necessary; it is intended to be a panel discussion, not a prepared speech. Anyone who wishes to be considered or can suggest a potential candidate, please call *Martha Fetner* of *Chase Manhattan Bank* at 1-212-552-1674.

## About Our Sponsor Jay Alix & Associates

*Jay Alix & Associates specializes in providing corporate turnaround, financial restructuring, operational re-engineering and divestiture services to underperforming and troubled companies. With offices in New York, Chicago and Detroit, the firm has worked in hundreds of companies to advise management, boards of directors, secured and unsecured creditors and equity holders. The firm's principals will assume interim executive management roles for out-of-court turnarounds and Chapter 11 reorganizations. Debra Kuptz, an IWIRC member and co-chair of IWIRC Michigan Network is a partner of Jay Alix in the Southfield office and can be reached at 1-810-358-4420.*

## SECOND ANNUAL JOINT RETREAT BY OHIO AND TRI-STATE NETWORKS

The IWIRC Tri-State Network, and the IWIRC Ohio Network, will hold their second annual Spring Program on May 4-5, 1997 at the Olgebay Resort and Conference Center in Wheeling, West Virginia. The Program provides an unsurpassed regional networking opportunity among commercial bankers, investment bankers, accountants, bankruptcy judges, and lawyers.

The Program will begin with a Golf Tournament and dinner on Sunday, May 4, 1997. Although participation in the golf tournament is voluntary, the golfers will cover the full spectrum of skill levels, so there is sure to be a foursome for everyone. *Jennifer A. Diederich* of *Banc One Services Corp.* will be the Sunday evening speaker addressing the subject "Speaking so Your Clients will Listen . . . but More Importantly, Listening so Your Clients will Speak."

Monday's program includes the following:

- Ethical Issues Related to Asset Preservation - Presentation by *Stephen I. Goldring* (Assistant United States Trustee, Office of the U.S. Trustee, Western District of Pennsylvania); *M. Colette Gibbons* (*Kahn, Kleinman, Yanowitz & Arnsen Co., L.P.A.*); *Mary K. Whitmer* (*Brouse & McDowell*); and *Dorothea M. Poster* (*Kahn, Kleinman, Yanowitz & Arnsen Co. L.P.A.*).

- Corporate Recovery and Uncovering Where the Cash is Buried - Presentation by *Lawrence F. Ranallo*, *Scott King*, and *Beth A. Savage* of *Price Waterhouse, LLP.*
- Bankruptcy Commission Update - Presentation by *Professor Lawrence P. King* (*New York University School of Law*, of Counsel to *Wachtell, Lipton, Rosen & Katz* and Senior Advisor to the National Bankruptcy Review Commission).
- Fresh Start Accounting: What is it, How has it Changed, and What Impact will those Changes have on Reorganizations - Presentation by *William Rooney* (*Arthur Andersen, LLP*) and *Thomas P. Callahan*, *Thompson Hine & Flory, LLP.*

Registration for the Program is \$95. You can attend the full Program or the Monday portion only. If you attend the full program, you must make your hotel accommodations separately with the Olgebay Resort and Conference Center. For additional information regarding the IWIRC Spring Program, contact *Paula Schmeck* at 412-644-8806, *Kim Wakim* at 412-394-7728 or *Susan Rhiel* at 614-469-3241.

## IWIRC COUNCIL CONFERENCE CALL APRIL 8, 1997

IWIRC has grown significantly in the past two years and now boasts 10 established Networks, with more to follow. Network leaders and IWIRC's Board will meet via an across-the-globe conference call April 8, 1997 to discuss where IWIRC members would like to see IWIRC move going forward, to share insights and experiences of the past two years and develop a plan of action for increasing IWIRC's membership. Networking and program opportunities. If you have any ideas, comments, suggestions that you would like placed on the agenda, please send them as soon as possible to: *Selinda A. Melnik*, TEL/FAX: 1-212-289-2681; Email: *SAMelnik@aol.com.*

## THE LOCAL NETWORKS

### Australia Network

The Australian Network Committee has recently admitted Western Australia as a State Branch to the IWIRC Australian Network. The establishment of a state branch in Western Australia has been led by *Jennie Low*, of *Low & Co. Chartered Accountants*, in Perth. The inaugural meeting of the Western Australian branch was a great success, attracting some 55 guests and featuring two guest speakers and apparently, a lot of fun. The professionalism which has been shown by those involved in the establishment of the Western Australian Branch has been most impressive, and the Australian Network Committee wholeheartedly welcome the Western Australian members to the Australian Network.

Each of the state branches of the Australian Network are planning events for 1997, which we look forward to hearing about in the next newsletter. There has also been considerable involvement by IWIRC members, as presenters at a Personal and Corporate Insolvency Conference being held in Sydney, Melbourne and Brisbane in the first few months of 1997. For more information on the Australia Network, please contact, *Maree Henry*, *Prentice Parbery Barilla*, 5th Floor, G.W.A. House, 10 Market Street, Brisbane, Queensland 4000 Australia, tel. 61-07-3229-3033, fax 61-07-3221-1256 or *Madelaine Luchich* of *Bowdens, Solicitors*, telephone 61-7-3233 0233 or facsimile 61-7-3233 02222.

### Canadian Network

On November 18, 1996, the Canadian Network hosted a program on alternative dispute resolution and mediation issues and techniques. Two professional mediators and arbitrators made a presentation to the participants. This was followed by enlightening and lively break-out sessions involving a mock mediation. The fact situation for the breakout session involved a not too atypical insolvency situation where things had gone awry, as a result of which the parties (a company and its bank) agreed to bring in a third party neutral mediator. What followed was some intensive and highly believable role playing, with each individual receiving additional information about the "role" she was playing, which was not disclosed to the other participants. At the end of the break-out sessions, the group was brought together for a de-briefing session which was both informative and entertaining. Dinner and wine

(which was by then most welcome) followed. Approximately 30 people signed up for the event.

In February, 1997, the Canadian Network met again. This time the focus was on enhancing critical business development skills by increasing the participants' knowledge of wine. A very successful wine tasting was held at The Tasting Rooms in Toronto, Canada where those who attended had an opportunity to sample and experiment with many different wines and foods. Not surprisingly, over 50 people signed up for this event!

The Canadian Network hopes to get together one more time before the summer. For more information, please contact: *Sheryl E. Seigel*, *Fasken Campbell Godfrey*, Toronto-Dominion Tower, Box 20, Suite 4200, Toronto-Dominion Centre, Toronto, Canada M5K 1NG, tel. 1-416-868-3475, fax 1-416-364-7813, or *Catherine Hristow*, *Deloitte & Touche Inc.*, 181 Bay Street, Suite 1400, BCE Place, Toronto, ON Canada M5J 2V1, tel. 1-416-601-6150, fax 1-416-601-6151.

### Michigan Network

The Michigan Network is planning a Bankers' Panel at its meeting in Detroit in April. The panelists will discuss their career environments, networking and marketing techniques they currently use, how Michigan Network members can help its banker members in creating new business opportunities, and recommendations by the bankers on effective ways other professionals can market to them. Following the panelists' presentations, there will be an open discussion. Members of other IWIRC networks are welcome to attend the meeting if they expect to be in Detroit. For more information contact *Debra Kuptz*, *Jay Alix & Associates*, 4000 Town Center, Suite 500, Southfield, MI 48150, USA, tel. 1-810-358-4420, fax 1-810-358-1969 or *Sheryl Toby*, *Honigman Miller Schwartz and Cohn*, 2290 First National Building, Detroit, Michigan 48226, tel. 1-313-256-7898, fax 1-313-962-0716.

### New England Network

The New England Network continues to create enthusiasm and interest for its events. The Network sponsored a cocktail reception on November 7, 1996 in Boston, MA. Despite miserable weather, more than 40 women insolvency professionals turned out for the event.

On February 6, 1997, the Network's guest speaker was *J. Christopher Marshall*, United States Trustee for Region One, who discussed the United States Trustee Program in general and

opportunities for women. The speech provoked some lively discussion among the attendees. One of the Network's most successful events to date, almost 50 professionals attended the event.

The Network appreciates the support and encouragement provided by the *Honorable Carol J. Kenner*, Chief Bankruptcy Judge for the District of Massachusetts and the *Honorable Joan N. Feeney*, Bankruptcy Judge for the District of Massachusetts, who have been regular attendees at the Network's events.

The next reception will be June 5, 1997 in Boston, MA with future meetings tentatively planned for September 11, 1997 and November 6, 1997. Upcoming events include a special negotiating seminar put together by IWIRC member *Lynne Riley* of *Lynne Riley & Associates*, telephone 617-482-2111. In addition, IWIRC member *M. Ellen Carpenter* of *Kern Roach & Carpenter, P.C.* has agreed to undertake a Speaker's Bureau, assembling a list of women speakers on bankruptcy and insolvency to provide to organizations conducting local or regional events. Any IWIRC member interested in being included for the New England region, please forward your resume or background to *M. Ellen Carpenter, Kern Roach & Carpenter, P.C.*, 24 School Street, Boston, MA 02108, telephone 617-720-1800, fax no. 1-617-720-0720. For more information on the New England Network, please contact *Janet E. Bostwick, Goldstein & Manello, P.C.*, 265 Franklin Street, Boston, MA 02110, tel. 1-617-946-8153, fax 1-617-439-8988.

## New York Network

The Metro New York Network continues to proceed, with a core group of dedicated individuals meeting on a monthly/bimonthly basis to plan events for the chapter as a whole will enjoy.

In September, the Network held a dinner at the Williams Club. *Dorothy W. Cantor, Psy. D.* addressed the group on the topic of "Women In Power". *Dr. Cantor*, the President of the *American Psychological Association*, is also a principal in the *Leadership Equation Institute* ("LEI")/ LEI is a consulting company which offers leadership and personal development seminars for executive, entrepreneurial and professional women. *Dr. Cantor* was very well received and provided an interesting perspective on the topic.

The most recent Chapter event was a cocktail reception at *Davis Polk & Wardwell* on February

6, 1997, for members and their guests. Guests included the *Honorable Rosemary Gambardella, U.S. Bankruptcy Judge for the District of New Jersey* and the *Honorable Laura Taylor Swain*, who was recently appointed to the *U.S. Bankruptcy Court for the Eastern District of New York*.

On November 4, 1996, the Chapter held a golf outing at the Chelsea Piers in Manhattan. This event was so successful, the Network plans to hold a Spring outing in May. In addition the Network will also be hosting an event in conjunction with the International Bar Association meeting which is taking place on June 10-11, 1997 in New York. Please be sure to check with the New York Network in early April if you are interested in attending.

For more information, please contact *Laureen M. Ryan, Kahn Consulting, Inc.*, 152 West 57th Street, Suite 4500, New York, NY, 10019, tel. 1-212-841-9314, fax 1-212-841-9350; or *Nancy Lazar, Davis Polk & Wardwell*, 450 Lexington Avenue, New York, NY, 10017, tel. 1-212-450-4940, fax 1-212-450-5587.

## Ohio Network

On December 10, 1996, the Ohio Network held a holiday luncheon. As part of its luncheon, the Ohio Network adopted a needy family in Columbus and provided holiday gifts and other support. In addition, on January 13, 1997, the Ohio Network and the Ohio Society of CPAs are sponsoring a seminar on Bankruptcy: Tax, Financial Planning, and Compliance at the offices of *Thompson Hine & Flory*. The Ohio Network is also involved in the organization of the Joint Retreat with the Tri-State Network, mentioned above. For more information on the Ohio Network, please contact *Susan L. Rhiel, Thompson Hine & Flory*, One Columbus, 10 West Broad Street, Columbus, Ohio 43215-3435, USA, tel. 1-614-469-3200, fax 1-614-469-3361.

## Tri-State Network

The Tri-State Network continues its regular monthly meetings, averaging 10 to 12 members in attendance. In addition, the Tri-State Network has been working on the Joint Retreat with the Ohio Network, mentioned above. For more information, please contact *Amy Tonti, Klett Lieber Rooney & Schorling*, 40th Floor, One Oxford Centre, Pittsburgh, PA, 15219-6498, tel. 1-412-392-2083, fax 1-412-392-2128 or *Joy Flowers Conti, Buchanan Ingersoll, P.C.* 301 Grant St., 20th Fl. Pittsburgh, PA 15219-1410, tel. 1-412-562-8800, fax 1-412-562-1041.

## MEMBER NEWS

*Please be sure to send news regarding yourself and other members, including any announcements or involvement in cases of interest, for inclusion in the next newsletter*

### Susan Rhiel Becomes Partner At Thompson Hine & Flory

IWIRC congratulates *Susan Rhiel* who recently made partner at *Thompson Hine & Flory* in Columbus, Ohio. Susan serves as Chair for the IWIRC Ohio Network and has been actively involved with IWIRC.

### Canadian Legal LEXPERTs

IWIRC congratulates *Sheryl Seigel* of *Fasken Campbell Godfrey, Susan Grundy* of *Blake, Cassels & Graydon* and *Gale Rubenstein* of *Goodman, Philips & Vineberg* on being named as "practitioners with excellent reputations for the sophistication of their work" in the 1997 edition of the Canadian Legal LEXPERT Directory.

### Amy Tonti Becomes Shareholder at Klett Lieber Rooney & Schorling

IWIRC congratulates *Amy M. Tonti* on becoming a shareholder in the firm of *Klett Lieber Rooney & Schorling* in Pittsburgh, PA. *Amy* is the Co-Chair of the IWIRC Tri-State Network and served as the coordinator of IWIRC's 1996 Fall Conference.

### Selinda Melnik Elected Vice-Chair of IBA Committee J

At the IBA conference in Berlin last October, *Selinda A. Melnik* was the first woman to be elected as an officer of IBA's Committee J -- Insolvency & Creditors' Rights. Selinda will serve in this position for two years. One of Selinda's major goals is to increase Committee J's female membership -- and ultimately its female officer-ship -- many fold in the coming years. Selinda urges all IWIRC members to become active members of Committee J, which she says has been the most worthwhile professional association of her career -- at both the personal and professional levels -- after IWIRC!

### Teri Rasmussen Joins Blaugrund, Herbert & Martin

Congratulations to IWIRC member *Teri Rasmussen* who has joined *Blaugrund, Herbert & Martin*. Please be sure to update your address book to reflect Teri's new firm, *Blaugrund, Herbert & Martin*, 5501 Frantz Road, Suite 101, Dublin, Ohio 43017, tel 1-614-764-0681; fax 1-614-0764-0774.

### Dianna Kempe, QC Elected To Second Term As IBA Secretary General

IWIRC congratulates Charter member *Dianna Kempe* on her election to a second term as IBA Secretary General, in the face of significant opposition last October at IBA's Biennial Meeting in Berlin. Dianna is the highest ranking woman within the IBA -- and the first, and only, woman to have ever been selected for an officer of this organization. Her leadership has moved the IBA forward in many tangible and intangible significant ways. She has made a tremendous contribution to international law, the legal profession and women professionals everywhere. IWIRC is extremely proud and honored to have Dianna as an active and dedicated Charter member of IWIRC and a model for all women in the professions. We hope that IBA will continue to recognize her stellar contributions and talent and support her ultimate candidacy for President of this important organization.

### Sheryl Toby Featured Speaker

*Sheryl Toby*, a partner in the law firm of *Honigman Miller Schwartz and Cohn*, Michigan and Vice Chair of the IWIRC Michigan Network was recently asked to make a special presentation to all panel trustees of the Eastern District of Michigan on pension plan issues and bankruptcy during their annual meeting. She has also been asked to give a similar speech April 3-6, 1997 for the Midwest 67th Annual Commercial Law League of America (CLLA) Conference in Chicago. In addition, Sheryl will also speak at the American Bankruptcy Institute Central States Conference on valuation issues in bankruptcy on May 15-18, 1997.

## DEBTORS BEWARE -- IWIRC IN ACTION

*Contributed by Scotta MacFarland  
of Dewey Ballantine*

This is a story of what appears to be an attempt to abuse the bankruptcy system and how IWIRC played a part in getting things back on track. Beginning in February, 1995, we represented a secured lender in a Chapter 11 real estate case in Los Angeles. After many months of negotiations and a full evidentiary hearing, the Court granted relief from the stay, determining that there was no equity in the real property and that the debtor could not confirm its plan. Foreclosure was scheduled for Monday, December 18, 1995 at 9:00 a.m.

The debtor sought various avenues both in the state court and appellate court to avoid the foreclosure. On Friday, December 15, at approximately 5:00 p.m., those avenues appeared exhausted with the Bankruptcy Appellate Court refusing to grant any stay.

At 5:05 p.m., as we were congratulating ourselves on our win, the telephone rang. The title company was calling to say they had received a FAX from an individual stating that he owned a 5% fee interest in the property at issue and that he had filed a personal Chapter 7 in Seattle that day shortly after 3:00 p.m., thereby staying the December 18, 1995 foreclosure. Along with that note were copies of the filed Chapter 7 petition and the deed for the 5% interest in the property that had been recorded at about 2:30 p.m. in Los Angeles that same day.

The hard fight for foreclosure was once again stayed. It was very important to the client to foreclosure prior to year end, so, abandoning our short lived victory celebration, we began attacking the problem. One of the several plans of attack we mapped out was to file the appropriate motions with the Bankruptcy Court in Seattle to obtain immediate relief from the stay. We knew that to have the very best chance of success we would need the help of a Seattle attorney. I reached for the IWIRC Membership Directory.

Among the list of attorneys in the Directory was *Susan Loitz*. The information provided told me what I needed to know. She had practiced bankruptcy law for ten years and primarily represented secured creditors. I called Susan at her home on Saturday and explained the situation. She agreed to help us if there were no conflicts.

On Monday, December 18, conflicts cleared, Susan went into action. Her knowledge of the local courts, the Seattle U.S. Trustee's office and the Chapter 7 trustee were invaluable. We called the person in the U.S. Trustee's office assigned to the case and the Chapter 7 trustee and explained the situation to them. Both agreed that they would not oppose a hearing on shortened notice. Susan filed the pleadings we had supplied her and sat in the courtroom until she had an opportunity to speak to the judge about an expedited hearing. He scheduled the hearing for Thursday, December 21.

Susan appeared at the Thursday hearing. The Seattle debtor had received our notice of the hearing and had written the judge a letter from Houston, Texas stating that he planned to convert the case to a Chapter 11 and utilize his 5% interest in the property to reorganize. He demanded that the judge give him more time. Susan argued our case and the judge granted the relief from the stay. Susan made sure the order was immediately entered and our client foreclosed its lien against the real property early on December 22, 1995, a mere seven days after the Seattle bankruptcy had been filed.

The Seattle debtor did not appear for an ordered 2004 examination or for the scheduled first meeting of creditors. We were never able to locate him and the Seattle bankruptcy case was dismissed.

Although it had been frustrating, time consuming and expensive, the results for our client were good. At least part of that result is directly attributable to our being able, on very short notice, to retain competent and experienced Seattle counsel.

*Scotta E. MacFarland  
Dewey Ballantine  
Los Angeles, CA*

## PLEASE SEND IWIRC YOUR EMAIL ADDRESS

IWIRC would like to update its records to provide members with a list of everyone's email and fax numbers. So please fax or mail your email address and fax number as soon as possible to *Suzanne Bingham* at IWIRC Headquarters at 1-703-449-1361; fax 1-202-802-0207. We hope to be circulating a list of email addresses shortly so members can communicate on the Internet.

## WELCOME TO NEW MEMBERS

**Welcome to the New Members who joined IWIRC from August 16, 1996 through March 10, 1997**

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