

IWIRC

NEWSLETTER

International Women's Insolvency & Restructuring Confederation

Vol. 2 * No. 1

October 1997

PHILADELPHIA CONFERENCE ON NETWORKING AND MENTORING

On October 15-16, 1997, IWIRC will hold its 1997 Fall International Meeting, in connection with the United States National Conference of Bankruptcy Judges in Philadelphia, Pennsylvania. Program chair, **Susan L. Rhiel** of **Thompson Hine & Flory, LLP** in Columbus, Ohio has organized a great program. This year's theme is "Transitioning your Career Into the 21st Century Through Networking and Mentoring." The conference begins Wednesday evening, October 15, 1997, with a cocktail reception and opportunity to meet with new and old friends from other areas. Dinner will follow with **Randi Starr** of **Deloitte & Touche** in Pittsburgh, Pennsylvania, as guest speaker.

On October 16, 1997, the program opens with a panel discussion on "Rising to the Top - How Can We Help Others Do the Same? - The Practitioner Perspective." Panelists will include **Judith Trail** of **Banc One Corporation**; **Carmen R. Eggleston** of **Price Waterhouse, LLP** of Houston, Texas and **Susan Barnes de Resendiz, Esq.** of **Baker & Hostetler** in Houston, Texas. Next, **Randi Starr**, will lead a discussion on "Networking and Mentoring - What Works for You - An Interactive Forum."

The final panel for the day will be a Judges Roundtable with the **Honorable Barbara J. Sellers** of the United States Bankruptcy Court for the Southern District of Ohio, Eastern Division; the **Honorable Rosemary Gambardella** of the United States Bankruptcy Court for the District of New Jersey; the **Honorable Lisa Hill Fenning** of the United States Bankruptcy Court of the Central District of California; and the **Honorable Laura Taylor Swain** of the United States Bankruptcy Court for the Eastern District of New York.

Selinda Melnik, IWIRC co-founder and current board member, will conclude the program on Thursday with the announcement of the election of the new IWIRC Board. As in the past, IWIRC members will be able to continue their networking on Thursday with optional luncheons being held at various restaurants in the Philadelphia area.

This year, IWIRC will sponsor an additional breakfast function on Sunday October 19, 1997. **Professor Nancy Rapoport** of the Ohio State University College of Law, **Professor Karen Gross** of New York Law School and **Professor Jeffrey Morris** of the University of Dayton School of Law will discuss "What Are Academics Doing; What You Wish They Were Doing; and What Can We Do Together?"

It promises to be a terrific conference and more news and updates will follow in the next edition of the newsletter.

This Edition Of The IWIRC Newsletter Is Sponsored By
Sherin and Lodgen LLP, 100 Summer Street, Boston, MA
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CALENDAR

- October 15-16, 1997 IWIRC CONFERENCE
Philadelphia, PA, USA
- October 16-19, 1997 NCBJ Annual Meeting
Philadelphia, PA, USA
- October 29, 1997 First Things First
IWIRC Canada Network
Toronto, ON Canada
- November 2-7, 1997 IBA Biennial Meeting and
Committee J Conference New
Delhi, India
- November 6, 1997 Wine Tasting
IWIRC New York
New York, NY, USA
- November 6, 1997 Presentation
IWIRC - Tri-State Network
Pittsburgh, PA, USA
- December 4-6, 1997 ABI Winter Leadership
Conference, Carlsbad, California,
USA
- October 21-22, 1998 IWIRC Annual Meeting
Dallas, TX USA
- October 22-25, 1998 NCBJ Annual Meeting
Dallas, TX USA

To obtain information on any event, please see the contacts listed on page 8.

ADMINISTRATIVE DIRECTOR'S REPORT

What a successful year IWIRC has had in membership growth, recognition, and development of Regional and National Networks. We are very pleased to report that IWIRC has grown to 337 international members from 20 countries. Hundreds more participate in IWIRC at the local, regional and national levels through IWIRC Networks. New members join IWIRC every week from across the globe, recognizing that it is exciting and rewarding to network with women and men who share the same interests and concerns in the international insolvency community.

IWIRC is just over 3 years old. It has overcome the growing pains of a new organization with flying colors and is about to enter its next phase with great anticipation. On October 16, 1997, the new expanded Board of Directors will be announced. We all look forward to the fresh enthusiasm, novel initiatives, and new networks certain to flow from the energy and commitment of the new Board.

The current Board of Directors have served IWIRC loyally and dedicated substantial time, effort and financial resources to make IWIRC a viable, significant and influential organization. Our appreciation is greatly extended, especially to the Founders of IWIRC: current Board members **Selinda Melnik** and **Martha Fetner** and New York Metro Network co-Chair (and former Board member) **Laureen Ryan**. Due to their efforts and the efforts of the IWIRC membership, the association has received acceptance, recognition and respect throughout the international insolvency world. Nothing will slow IWIRC from continued influence and growth.

The efforts of **Susan Rhiel**, serving as Program Chair of the October 15-19, 1997 IWIRC Fall Conference events, are greatly appreciated. We look forward to an informative educational program and hearing from prominent speakers. As we all know, it is not easy to coordinate such events. We are extremely grateful, Susan!

The election has been concluded and the ballots are being tallied. Results will be announced on October 16th, 1997 at the conference. Candidates running include: Chair: **Susan Rhiel**; Vice-chair: **Nancy Lazar** and **Amy Tonti**; Secretary/Treasurer: **Larry Ranallo**; Australia Network: **Maree Henry**; Canadian Network: **Sheryl E. Seigel**; U.S. Region: **Heather Barlow**, **Janet Boswick**, **Brenda Bowers**, **Kay Standridge Kress** and **Amy Tonti**; Director-At-Large: **Heather Barlow**; **Janet Boswick**; **Brenda Bowers**; **Maree Henry**; **Kay Standridge Kress** and **Amy Tonti**.

It has been a great honor and pleasure to serve as IWIRC's Administrative Director during its early development. I look forward to working with IWIRC and its Board in the next phase to ensure IWIRC's continued growth and success in the future.

Suzanne Bingham
Armstrong & Associates
IWIRC Administrative Director

IWIRC AT INSOL '97

The IWIRC Luncheon at the INSOL '97 Conference in New Orleans on March 25, 1997 was well attended by members from around the world. The keynote speaker, **Simeon Sahaydachny** of the United Nations' Office of Legal Affairs spoke about his 15 years at the UN and his experiences as a senior member of the UNCITRAL secretariat. The highlight of the meeting was a summary of the expansion of IWIRC in Australia which was given by **Denise Woolerton** of **MacPherson & Kelley** of Melbourne. Denise spoke about the organizational meeting in Australia in October 1994 and how IWIRC has expanded throughout the country in Victoria, New South Wales, Queensland and Western Australia with over 150 members. **Selinda Melnik** also described how IWIRC has been successful in drawing attention to women insolvency practitioners worldwide, resulting in an increase in the number of women speakers at the INSOL '97 conference. Hopefully this trend will continue and women will be invited in increasing numbers to speak at the INSOL regional meetings in 1999 and at INSOL 2001 in London. Congratulations to moderator, **Nancy Lazar** of **Davis Polk and Warwell** on her efforts which contributed to the great success of the luncheon.

In addition to the luncheon, former board member and co-founder **Laureen M. Ryan** of **Kahn Consulting** was a panelist at INSOL '97 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 examined the struggle for control of the worldwide empire, the battle between its creditors over assets and the challenge of reorganizing the asset buyers.

AMAZING THAILAND

*Submitted by Martha Fetner of
Chase Manhattan Bank*

IWIRC co-founder and director Martha Fetner, was transferred this year to Thailand. Martha provided us news from her first few months.

Amazing Thailand is the theme for this seasons Thai Tourist campaign. On the economic front I think the same title is correct.

When I agreed in early May to become the country credit officer for Thailand with Chase Manhattan, I and others in the bank believed my restructuring experience would be helpful but not really important. As one of the tiger economies, Thailand had averaged about 8% growth for about 10 years. The last time things were tough here was in 1982 and then it was fast and not too deep. The signs were showing that problems were just down the road but no one expected them to be too bad. Boy were they wrong.

Since I arrived the last week of June to the beginning of October, the following has happened:

- * Finance minister resigned (and now there is speculation that another one is on his way out)
- * Governor for the Bank of Thailand was forced out
- * The currency (the Baht) was floated
- * The Baht devalued by 40% at peak and many believe it will go lower
- * 16 Finance companies were suspended from operations (although there is no definition for "suspended" in Thai law)
- * 42 more finance companies were suspended about 6 weeks later - this is about 20% of the local financial system
- * Rumors existed that 5 banks were going to be closed - 2 foreign banks accused of spreading the rumors (in the form of research reports) were raided and had their fax records seized
- * Fraud has allegedly been uncovered at a large international known high tech company
- * A new constitution was passed that should reduce government corruption (good news as the people of Thailand want this to happen)
- * Rumors of an IMF bail-out with help from the Japanese
- * The signing of an IMF bail-out

The above ignores the visible signs of massive over building in the property market, concerns over lacks supervision and accounting rules for banks, huge reserve losses by the government as they attempt to defend the Baht from speculative attacks, and a no confidence vote in parliament.

The good news is that **Pam Green** and her sister stopped in for a visit and it was great. Oh, and luckily Chase was not exposed to the finance companies, real estate, the smaller banks, retail and high tech so I do get home by 9:30. Also, hopefully a new bankruptcy law will pass soon because it is very much in need.

It was a real nice country, I hear, until I got here. I wonder if my visa is going to be pulled?

Martha can now be reached at: Martha Fetner, 662-255-7551 Home, 662-234-5992 ext 5152 Office, 662-234-7853 Fax. Her address in the US is: Martha Fetner, c/o Chase Thailand, PO Box 521, New York, NY 10274-0521 (Chase pouches this mail 3 times a week). Her address in Thailand is: Martha Fetner, 18, 12A Somkid Gardens, Soi Somkid, Ploenchit Road, Lumpinee, Pathumwan, Bangkok, Thailand 10330.

IWIRC HOLDS FIRST BOARD ELECTION

This fall IWIRC is holding its first election for Board of Directors, with the new board to be announced at the Fall Conference. Since its beginning little over three years ago, IWIRC has grown tremendously. Having sheperded IWIRC so successfully, co-founders and current board members, **Selinda Melnik** and **Martha Fetner** and **Laureen Ryan** will now pass the torch. The new Board will also represent an expansion with three officers, three Network regional chairs, and one at large position. Selinda and Martha will continue in an *ex officio* capacity to advise the new board. A special note of congratulations and thanks to Selinda, Martha, and Laureen for their hard work in getting IWIRC started and seeing it through such tremendous growth.

Each of the candidates for the Board also deserves our thanks for their willingness to serve:

Heather Barlow, candidate for U.S. chair and At Large

Janet Bostwick, candidate for U.S. chair and At Large

Brenda Bowers, candidate for U.S. chair and At Large

Maree Henry, Candidate for Australia Chair and At Large

Kay Standridge Kress, candidate for U.S. Region and At Large

Nancy Lazar, Candidate for Vice Chair

Larry Ranallo, candidate for Secretary/Treasurer

Susan Rhiel, Candidate for chair

Sheryl E. Seigel, Candidate for Canada chair

Amy Tonti, Candidate for Vice-chair, U.S. Region, and At large

Our next edition will report the final election results.

About Our Sponsor Sherin and Lodgen LLP

Sherin and Lodgen, LLP of Boston, Massachusetts, is a full-service law firm, providing a wide array of legal services for its business and individual clients. The firm currently has forty-four attorneys serving its clients in its several practice areas, including bankruptcy and creditor's rights, corporate, banking, real estate, environmental law, litigation, and employment law. Janet E. Bostwick, IWIRC member and chair of IWIRC New England Network has recently joined Sherin and Lodgen to head the firm's bankruptcy practice area. Janet will continue her practice of business bankruptcy and workout, representing debtors, secured and unsecured creditors, trustees and other parties in interest in bankruptcy proceedings and out of court workouts and restructuring. Janet can be reached at Sherin and Lodgen, LLP, 100 Summer Street, Boston, Massachusetts, 02110, telephone 617-426-5720, fax 617-542-5186.

THE LOCAL NETWORKS

Australia Network

The Australian Network has continued to be an active branch of IWIRC. IWIRC-Australia co-sponsored a two day Insolvency Conference held April 10-11, 1997 in Brisbane and April 21-22, 1997 in Melbourne. In conjunction with the conference, IWIRC-Australia held a networking function on the evening of April 22, 1997. We look forward to having the latest news from our Australian counterparts for the next newsletter. 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, Sloicitors**, telephone 61-7-3223-0233 or facsimile 61-7-3233-02222.

Canadian Network

The Canadian Network is beginning its 1997/98 program year with a superb program designed to assist their members to achieve balance and direction in their professional *and* personal lives - let it never be said IWIRC members are not ambitious! A professional from Franklin Covey Company will be speaking to the Canadian Network on October 29, 1997 to share with them techniques they can use to help them learn to put "First Things First". *Sheryl Seigel* has agreed to report to us in the next issue of the Newsletter on how well the program went and, hopefully, on how well it seems to be working. For more information on the Canadian network, please contact: *Sheryl E. Seigel, Fasken Campbell Godfrey*, Toronto-Dominion Tower, Box 20, Suite 4200, Toronto-Dominion Centre, Toronto, Canada M5K 1N6, 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 held a Bankers' Panel discussion at their May meeting. Featuring Bill Byrne, Corporate Asset Director of Michigan National Bank, Fran Fulton, First V.P./Special Assets of First Chicago/ND and Lori Sella, an officer in the Special Assets Group of Comerica Bank, the discussion centered around career development challenges and the techniques they have used successfully in their own career advancement. The bankers also shared their views on how other professionals, such as turnaround specialists, attorneys and accountants can help bankers reach their career goals and the approaches they prefer when other professionals are seeking to develop a networking relationship with them. The event was very well attended, drawing the largest audience to date for a Michigan Network meeting. More panel formats are planned.

In July the Michigan Network hosted "Networking Al Fresco" for IWIRC members and non-members. The cocktails and hors d'oeuvres event was held in the atrium of a local restaurant after work. As a networking "motivator" the participants were given a list of uncommon accomplishments of three of the Network members, with the objective of trying to identify who the individuals were. The turnout was good and the weather cooperated! For more information on the Michigan Network, 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 have enthusiastic support for its events. On May 1, 1997, a small group of members met for a special negotiating seminar put together by IWIRC member *Lynne Riley of Lynne Riley & Associates*. The group discussed some of the difficult experiences faced in particular by women in negotiation.

In addition, the group has continued with quarterly receptions, holding events on June 6, 1997 and September 11, 1997. The September event provided members of the IWIRC New England group an opportunity to gather for an evening of cocktails and networking. Each event was well attended, with more than 35 women professionals. The New England Network is currently planning its programs for the fall of 1997 and spring of 1998. For more information on the New England Network, please contact *Janet E. Bostwick, Sherin and Lodgen LLP, 100 Summer Street, Boston, Massachusetts 02110*, Tel. 1-617-426-5720, Fax 1-617-542-5186.

New York Network

On September 18, 1997, the Metro New York Network together with the New York Women's Bar Association's Bankruptcy Committee, sponsored a breakfast at David Polk & Wardwell, featuring *Babette Ceccotti, Esq. of Cohen, Weiss & Simon*. Ms. Ceccotti, is a member of the Bankruptcy Review Commission. Ms. Ceccotti gave the group an extremely informative update regarding the Commission's work.

Due to the popularity of the Network's golf events, on September 25, 1997, the Network held its third golf clinic at the Chelsea Piers in Manhattan.

On November 6, 1997, the Network will have a member's only wine tasting hosted by *Janice Grubin, Esq. of Hodgson Russ Andrews Woods & Goodyear*. In addition, the Metro New York Network is also planning an additional breakfast session for January 1998. For more information on the New York Network, 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. 212-450-4940, fax 1-212-450-5587.

Ohio Network

This past May, the Ohio Network co-sponsored the annual spring meeting with the Tri-State Network at Ogalbay Park. Once again, the meeting was a huge success, with over 60 attendees from Ohio, Pennsylvania, and West Virginia. The meeting included a cocktail hour and dinner reception, a fun filled afternoon of golf, and a full day seminar program. Featured at this year's meeting was *Professor Lawrence P. King*, who gave the attendees an update on the work of the National Bankruptcy Review Commission. The meeting provides an invaluable opportunity for the members of the Ohio and the Tri-State Networks to develop closer relationships, both on a business and personal level.

As fall approaches, the Ohio Network is in the process of holding its election of officers for the 1998 year. The Network once again plans to sponsor a family during the holiday season for which it will provide gifts and monetary donations. In addition, the Ohio Network of IWIRC has been extremely busy preparing for the IWIRC Fall Conference. 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, tel. 1-614-469-3200, fax 1-614-469-3361.

Tri-State Network

The IWIRC Tri-State Network will present "The Pennsylvania Commerce Court -- Would it be Good for Business in Pennsylvania" on Thursday, November 6, 1997 from 5:30 p.m. to 7:30 p.m. at the Engineer's Club. The program will focus on draft legislation proposing the creation of a specialized business court. The speakers will include *William Clark, Esq.* of *Klett Lieber Rooney & Schorling, P.C.*, the Legislative Counsel to The Commerce Court Coalition, and *Joy Flowers Conti, Esq.*, of *Buchanan Ingersoll, PC*, who serves on the Advisory Committee to the Pennsylvania Corporation Bureau Subcommittee, reviewing the proposed legislation. For more information on the Tri-state Network, 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

IWIRC Members Speak At ABI Northeast Conference

At the American Bankruptcy Institute Northeast Conference held in Newport, Rhode Island on July 10-13, 1997, IWIRC members served on several different panels. *Deborah Griffin* of *Peabody & Arnold* in Boston spoke on the Evidence Panel; *Jo Ann J. Brighton* of *Peabody & Brown* in Manchester participated on the panel addressing Advanced Claims Issues. The Ethics Panel on Pre-Bankruptcy Planning included IWIRC member *Jennifer Rood* of *Backus, Meyer, Solomon & Rood*.

IIR Insolvency Conference Features IWIRC Members

Several IWIRC members were among the speakers at the IIR Insolvency Conference held April 10-11, 1997 in Brisbane Australia and April 22-23, 1997 in Melbourne Australia. *Thea Eszenyi*, Senior Manager-Corporate Insolvency and Recovery at *Ernst & Young* and President of IWIRC - Australia Network, Victorian Branch spoke on "Trust Busting- The Vital Implications for Recovery." *Julie Armstrong*, a partner at *Phillips Fox* addressed the topic of "Examining Directors' and Officers' Responsibilities -- Avoid Potential Liability." Finally, *Denise Woolerton*, partner at *Macpherson & Kelly* discussed the issue of "Owners and Lessors of Property - Impact on the Practitioner's Liability."

Janet E. Bostwick Joins Sherin and Lodgen, LLP

This summer, *Janet E. Bostwick* joined the law firm of *Sherin and Lodgen, LLP*, to head its bankruptcy practice area. With more than sixteen years experience, Janet will continue to concentrate on business restructuring, involving bankruptcy and out of court restructuring for debtors, secured and unsecured creditors, and other parties in interest. Janet's new address is Sherin and Lodgen, LLP, 100 Summer Street, Boston, Massachusetts, 02110, Telephone 617-426-5720, direct dial 617-832-0284, Facsimile 617-542-5186.

WELCOME TO NEW MEMBERS

Welcome to the New Members who joined IWIRC from March 11, 1997 through September 23, 1997.

Ms. Elaine Choi
Coopers & Lybrand
Toronto ON Canada

Ms. Mary De Nevi
Bingham, Dana & Gould LLP
Boston MA USA

Ms. Christine E. Devine
Mirick, O'Connell, DeMallie & Lowee
Worcester MA USA

Ms. Laura J. Eisele
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Ms. Cynthia Futter
Manatt Phelps
Los Angeles CA USA

Ms. Robyn Sue Gill
Winstead Sechrest & Minick P.C.
Austin TX USA

Ms. Deborah S. Grieve
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Phelan, O'Brien
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Ms. Margaret L. Harrison
Montgomery, McCracken,
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Philadelphia PA USA

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NATIONAL CONFERENCE OF BANKRUPTCY JUDGES

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