



# *IWIRC*

# *NEWSLETTER*

International Women's Insolvency and Restructuring Confederation

Vol. 5 \* No. 3

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October, 2001

## **A MESSAGE FROM THE CHAIR**

I originally began to write this note before September 11, 2001. Last week, I began again. Our world since then has changed, for some more directly than others.

Those of us living in North America have for most, if not all of our lives, indulged ourselves in a false sense of security. Terrorism, for the most part, was something that happened somewhere else; reported on in telecasts from countries thousands of miles away. Stunned into the reality that we do truly live in a global world, for better and now, for worse, I questioned whether it is appropriate, at this time, to write a column reporting on the activities and success of IWIRC during the tenure of the first year of the new Board.

Ultimately, I decided to proceed. Why? Because what we do is important, does make a difference to others and I believe strongly that we must continue to recognize and share our accomplishments, even in the face of the recent set-backs.

Following Boston last year, your Board has been very hard at work. This means, collectively, hundreds of hours spent on developing new programs, increasing membership, communicating with members, establishing subcommittees, communicating with existing networks and working to establish new networks in many different geographic areas. I cannot over praise the

efforts of your Board: Janet Bostwick and Leslie Berkoff (who pull double duty as Board members and, with me, as the Executive Committee of the Board), Sara Chenetz, Dina Glass, Debra Kuptz and Judi Ross, and of course, Susan Rhiel, as past Chair. They are, everyone of them, dedicated and talented professionals, who have contributed above and beyond my own expectations (which Janet constantly reminds me are quite high). They are most deserving of our appreciation and respect.

This year, for the first time, IWIRC presented a panel for the ABI annual spring program in Washington, D.C. In addition, IWIRC hosted a reception in New York and on the same day a reception in conjunction with the INSOL conference in London, England. The success of these initiatives was dependent on the hard work of those IWIRC members who devoted considerable time and energy into their planning.

As announced last year, IWIRC has begun to create various subcommittees made up of international members who are not Board members. Many of these committees are up and running and have been responsible for such important events as this newsletter, the membership directory and the Orlando NCBJ program. As IWIRC matures as an organization, our plans and goals expand. To accomplish more, we need your help. Please join a subcommittee. Not just because we need you, but because there are personal and professional benefits in becoming more

involved in IWIRC. Committees are formed from members in diverse geographic regions. Working on a committee is an effective means of networking and forging lasting professional relationships. Working on a committee is also your way of ensuring that IWIRC continues to bring value to its members and to succeed as a professional organization. To volunteer for a subcommittee, please contact IWIRC headquarters ([iwirc@ix.netcom.com](mailto:iwirc@ix.netcom.com)).

IWIRC opens up doors for networking. Being connected – through attending programs, participating on the newsletter, working on a committee, disseminating important information to members through our email listserv service – are all ways in which members can get to know each other better. Another way is to let other IWIRC members know about what you are doing. If you are involved in a recent case of importance to the practice, speaking at a conference or publishing an article or book, please remember to send a short note by email to Judi Ross ([rossj@tklaw.com](mailto:rossj@tklaw.com)) for the newsletter.

IWIRC members regularly refer to one another. The newsletter would like to introduce a new column, “IWIRC WORKS,” to let our members know about these networking successes. Please contribute.

We are also looking for volunteers to be editors of one or more editions of the newsletter in 2002. Anyone interested in participating, please contact Judi Ross by November 30, 2001.

New members benefit us all. Each of us knows insolvency practitioners who are not IWIRC members. As membership increases, the opportunities for better networking increase. Please take a moment over the next few weeks to contact colleagues whom you

think might be interested in joining IWIRC or to pass along their names to Debra Kuptz ([debkuptz@jayalix.com](mailto:debkuptz@jayalix.com)). In addition, if you are attending or speaking at a conference or event where you think you will have an opportunity to promote IWIRC, please bring with you some of our membership brochures (available on request). And, do not forget to send to Debra the attendees lists from such programs. Also, please remember that prospective members can download a membership brochure from our website ([www.inetresults.com/iwirc](http://www.inetresults.com/iwirc)).

There are many areas where we are working to establish new networks. If you do not have a network in your area, but would like to work on setting one up, please contact Sara Chenetz ([schenetz@rdblawcorp.com](mailto:schenetz@rdblawcorp.com)). In addition, if you are interested in acting as a mentor to a new network, please let Sara know. We also value contributions from our existing networks. If your local network has an idea for a program, event or initiative or wishes to “adopt” an initiative for 2002 (such as responsibility for being issue editor for a future edition of this newsletter or maintaining a library of papers delivered by members), please contact Sara.

As we enter into our season of strategic planning for the years 2002 and beyond, I would like to hear from you about the reasons you joined IWIRC, the things you like best about being a member and any programs or initiatives that you think IWIRC should consider developing. Or, simply send an email to tell me how you are doing.

I am looking forward to working with you and our terrific Board over the coming year. Together we can accomplish great things!

*Sheryl Seigel*

Email: [sseigel@tor.fasken.com](mailto:sseigel@tor.fasken.com)

P.S. Please remember that the names and addresses of the current IWIRC Board can be found on our website.

**TRIBUTE TO IWIRC MEMBERS  
AFFECTED BY THE EVENTS  
OF SEPTEMBER 11, 2001**

The events of September 11, 2001 profoundly and permanently impacted on all of our lives, some more directly than others. On behalf of the entire Board of IWIRC, I extend our deepest condolences to those who have suffered losses.

These recent events underscore that none of us can assume that we have time to do later what we can accomplish today, and that we should strive each day to celebrate life and find ways to make a positive contribution to our families, our community and our working environments.

In recognition of the significant work that needs to be done and in support of the efforts to rebuild, IWIRC is making a contribution to the September 11 Fund, a fund established by the United Way and The New York Community Trust to help respond to the immediate and longer-term needs of affected victims and their families and communities.

We cannot go back to the way things were before, but working together I am convinced we can help each other to move forward in a meaningful way.

Those of us attending IWIRC's NCBJ program in Orlando should make use of this opportunity to offer support to fellow colleagues who have been affected by these events, to exchange information and experiences, and to strengthen those ties and relationships which will benefit us all as we move forward. The planning committee has

been working hard to make this one of the best programs we have ever had. We are looking forward to seeing as many of you there as are able to attend.

*Sheryl Seigel*

Email: [sseigel@tor.fasken.com](mailto:sseigel@tor.fasken.com)

***IWIRC WORKS***

I joined IWIRC at its first meeting, in conjunction with the NCBJ Conference in Toronto in 1994. Since then, I have attended IWIRC meetings, at best, sporadically, but I have managed to stay in touch with some of the women I met in the first year or two of its operations. Over the years, I've been contacted from time to time for referrals, or to handle very small matters, but this year the networking connections have really paid off. I met our current Chair, Sheryl Seigel, at that first organizational meeting, and she and I have stayed in touch since. This summer, Sheryl referred one of her partners to me, to handle corporate and bankruptcy work for one of their Canadian clients in a bankruptcy case pending here in Denver. And, about two weeks later, I got to serve as local counsel for her client in the Schwinn Bicycles bankruptcy case. Gerry found my name through the IWIRC directory. It's nice to know that those investments in memberships and networking pay off, even if it takes seven years to realize them.

Caroline Fuller

Email: [cfuller@fwlaw.com](mailto:cfuller@fwlaw.com)

**A NOTE FROM THE EDITOR:**

Please send your stories telling us how IWIRC has worked for you to: Judith Ross at Thompson & Knight L.L.P., 1700 Pacific Avenue, Suite 3300, Dallas, Texas 75201, email: [rossj@tklaw.com](mailto:rossj@tklaw.com)

**THE CASE FOR  
BANKRUPTCY MEDIATION**  
**Contributed by Catherine Bauer**

After six years as a court-appointed bankruptcy mediator in the Central District of California, I took it for granted that attorneys around here generally embraced the use of mediation in bankruptcy cases. After all, with a settlement rate consistently in the high sixty percent range and a well-trained pro bono mediation panel, why wouldn't the legal community be enthusiastic about mediation as a process?

Then, a few months ago, I was assigned to mediate what looked like a pretty standard adversary matter. As usual, I called the attorneys (both women) to pinpoint dates for the mediation conference. I nearly fell off my chair when one of the attorneys told me she did not believe in mediation and was sure it wouldn't work in the case at hand.

At that point, I had to admit to myself that I was harboring a sexist assumption: that women are more inclined to accept the validity and potential of alternative dispute resolution vehicles than are men. In fact, I was totally unprepared to defend mediation to this nonbeliever, but it got me thinking about what I should have said to her (don't you hate it when that happens?).

First, I should have told her that this was an opportunity to test assumptions regarding the case. It amazes me how often one side's case hinges on an assumption, usually strongly held, that turns out to be dead wrong. It could be a legal point, but more often it is a factual one. For example, the assumption could be that the debtor has the ability to pay a nondischargeability judgment post-discharge. Then, the debtor walks in with a physical injury or disability of which

the creditor was unaware. Those situations make for fast conferences.

The mediation conference is a good place to sort out what may really be going on. Is this about the law, or is it about an interpersonal relationship? More often than not, when you get everyone in the room, you find out that there is something going on beneath the surface, something that is not in the pleadings. It could be a loan officer who has taken a personal financial hit because of a loan write-off, or it could be a family relationship that has soured. In technical mediation jargon we call this the "good goop."

More than anything, the mediation conference gets all the main players in the same room together. The dynamics of this simple aspect of mediation should not be underestimated. In fact, on more than one occasion, I have been asked to leave mediations because the parties realized once they were together that they did not need a neutral party to facilitate the discussion. I love being told that my services are not needed in a case, because that is usually a sure sign the parties will resolve the dispute themselves.

If the objection to mediation is really about fees (or the lack thereof if the matter settles), the best argument I can make to a reluctant attorney is that he or she will get to bill for the mediation conference. And, if you really believe that mediation will not result in a settlement, what harm can there be in meeting?

*Catherine Bauer*

Email: [mcbauer@earthlink.net](mailto:mcbauer@earthlink.net).

**CALENDAR OF EVENTS OF INTEREST:**

October 16-17, 2001	IWIRC Fall Conference, Orlando, Florida
October 17-20, 2001	NCBJ - Orlando, Florida
October 28 - November 2, 2001	IBA Annual Meeting, Committee J Seminars, Cancun, Mexico, Contact: <a href="mailto:confs@int-bar.org">confs@int-bar.org</a>
November 29 - December 1, 2001	ABI Winter Leadership Conference, Carlsbad, California, <a href="http://abiworld.org">abiworld.org</a>

England hosted a Spring Benefit in support of the Community Entrepreneurs Program of the Center for Women & Enterprise. CW&E is a regional non-profit organization, with offices in Boston, Worcester and Providence, whose mission is to empower women to become economically self-sufficient through entrepreneurship. The Community Entrepreneurs Program targets participants from inner city neighborhoods, most of whom are former or current recipients of public assistance, have two or more children, and live at a poverty income level. Through the generosity of 30 sponsors, and the participation in our event of over 100 guests from the local bankruptcy and insolvency community, IWIRC New England raised sufficient funds to provide scholarships for two women to attend the CW&E/CEP educational and training program.

**LOCAL NETWORK NEWS****NEW ENGLAND NETWORK****Contributed by Lynne F. Riley**

On February 27, 2001, IWIRC New England hosted a dinner discussion at Riley & Esher LLP which focused on the book written by Susan Estrich entitled "Sex and Power." Those of you attending the opening reception for the IWIRC Fall Conference last October will recall that Judge Patti Saris of the Massachusetts Federal District Court referred to this book in prompting a lively discussion about professional women and choices we make about our work and personal lives. The dinner discussion in February stimulated further dialogue on the issues of women in positions of leadership, changing work cultures and ways our Network can promote and enhance the status of women insolvency professionals in our community.

On April 6, 2001, IWIRC New

For more information on the New England Network, please contact Lynne F. Riley, Riley & Esher LLP, 69 Thorndike Street, Cambridge, MA 02141, Tel.: 1-617-876-3755, Fax: 1-617-876-3155, email: [l.riley@rileyesher.com](mailto:l.riley@rileyesher.com).

**NEW YORK NETWORK****Contributed by Elizabeth Ellison**

A summer evening in New York City can be beautiful, and so it was at The Princeton Club on July 19, 2001. The IWIRC Cocktail Reception co-sponsored by *Donlin, Recano & Company, Inc.*, *Jay Alix & Associates* and *Bowne* was a huge success! For some it was a chance to meet new friends, for others, a chance to get together and catch up. Our guest speaker, *Laura Davis Jones, Esq.* of *Pachulski, Stang, Ziehl Young & Jones*, engaged us all with the changing scene in Delaware and the latest trends in our

industry. Many thanks to her, our sponsors and members for making it possible.

Since that wonderful evening, the scene in New York and across America has changed forever. Our thoughts are with everyone who has been touched by this unspeakable tragedy. The skyline here has changed but our spirit has not been broken. A summer evening in New York City can be beautiful, and so it will be for years to come.

## OHIO NETWORK

Contributed by Susan L. Rhiel

The Ohio Network has been busy the last few months planning and preparing for its annual law student reception. The reception will take place Thursday, October 25, 2001. As in the past, the reception features a panel discussion of insolvency practitioners covering all venues of the practice. The panel members include a local bankruptcy judge, a governmental attorney, in-house counsel for a major lending institution, a Chapter 7 panel trustee, a law school professor and a private practitioner. The event is always much anticipated and well attended by both network members and law students. The reception offers law students a unique opportunity to explore the different opportunities available for practitioners in the insolvency area, as well as ask general questions regarding the practice of law. It also provides members a forum to network among themselves as well as meet future lawyers.

Plans are also underway for the Ohio Network's annual holiday luncheon, scheduled for December 11, 2001. The luncheon allows members to take time during the busy holiday season to visit with each other while helping those less fortunate. Each year, the membership adopts a family for which we purchase gifts, food and essentials

for the holiday season. The members wrap the gifts during the luncheon for delivery to the family. The luncheon is both fun and a rewarding experience for all.

Although busy planning for its upcoming events, the Network has taken time to get together at casual after work gatherings. In addition, the members and their families attended an MLS Soccer game on September 22, 2001.

## MEMBER NEWS

IWIRC shares in the success of its members and congratulates each of the members named below on their accomplishments:

1. **Catherine L. Steege of Jenner & Block** was inducted as a fellow into the American College of Bankruptcy at its annual meeting in Washington, D.C. on March 30, 2001.
2. On Friday, September 7, 2001, **Bonita R. Bequet**, a former Chapter 7 trustee in the Eastern District of New York, was sworn in and admitted to federal practice in the District of Massachusetts. Ms. Bequet is now an associate in the Bankruptcy Department at the law firm of Bartlett Hackett Feinberg P.C. in Boston.
3. **Susan L. Rhiel** has formed a partnership with Myron Terlecky, named Rhiel & Terlecky Co., LPA. The firm is located at 392 East Town Street, Columbus, Ohio 43215. Susan and Myron will specialize only in the area of bankruptcy and creditors' rights. Susan's new telephone number is (614) 221-4670; facsimile (614) 232-9306; and e-mail is

susan@rtbkcy.com.

4. **Martha Fetner** transferred in August from Bangkok to Hong Kong, where she is now working with JPMorgan Financial Sponsor Group. JPMorgan has completed a number of transactions with private equity firms in Asia recently. Since moving to Hong Kong, she has been involved in the Wong's Circuit transaction in Hong Kong and Mercury transaction in Korea, both of which have received awards in Asia.
5. **Leslie A. Berkoff** became a partner at the firm of Mortitt, Hock, Hamroff & Horowitz, LLP on January 1, 2001.
6. **Robin Mayer, a senior member of Friedman Alpren & Green LLP's Forensic Accounting Department**, was a co-chair for the New York State Society of Certified Public Accountants Annual Bankruptcy and Financial Reorganization Conference held on July 26, 2001. She also participated as panel discussion moderator at the same conference discussing the financial and legal aspects of representing creditors. Ms. Mayer can be contacted directly at [rmayer@nyccpas.com](mailto:rmayer@nyccpas.com).
7. **Judith W. Ross**, a partner with Texas based Thompson & Knight L.L.P., with offices in Dallas, Fort Worth, Houston, Austin, and Mexico, has been made the Practice Head of the Corporate Reorganization and Creditors' Rights Department of her firm.
8. **Judy D. Thompson**, an IWIRC member with Poyner & Spruill, LLP in their Charlotte, North Carolina office was elected to the position of Vice President of Education of the American Bankruptcy Institute. In that position, Judy has responsibility for organizing the ABI's two annual programs, the Winter Leadership Conference scheduled for November 29 to December 1, 2001 at the La Costa Spa and Resort in Carlsbad, California and the Annual Spring Meeting to be held in Washington, DC in April 19 to 22, 2002. Judy also had oversight responsibility for the various regional seminars and workshops sponsored throughout the year by ABI.
9. IWIRC's Vice Chair, **Janet Bostwick**, has opened her own law practice, Janet E. Bostwick, PC, 295 Devonshire Street, Boston, Massachusetts 02110, phone (617) 956-2670, fax (617) 422-1428, email [jeb@bostwicklaw.com](mailto:jeb@bostwicklaw.com). Janet's practice will continue to concentrate on the representation of financially troubled companies and creditors in bankruptcy, business reorganizations, loan workouts and other creditor negotiations.
10. **Carrienne Basler**, Michigan Network member from Jay Alix & Associates, reports that Joy Global, formerly Harnischfeger Industries, Inc. (HII) has successfully emerged from Chapter 11 (District of Delaware). JA&A was retained by HII in June 1999 to provide leadership in the positions of Chief Restructuring Officer and Chief Financial Officer. HII is a Fortune 500 mining equipment manufacturer and servicer that filed for Chapter 11 after

undergoing a liquidity crisis due to losses suffered in one of its divisions. Other professionals included Jamie Sprayregen, David Eaton and Anne Huber of Kirkland & Ellis, and Tim Coleman and Flip Huffard of The Blackstone Group.

The reorganized company is the leading company worldwide in the manufacture and servicing of both above and below ground mining equipment. The stock of the company (JOYG) is currently (9/11/01) trading 30% above the valuation provided in the Plan of Reorganization, which represents a 62.5% initial recovery to the creditors of HII. The creditors of Joy and P&H received a 100% recovery plus interest less than 30 days after the company's emergence from Chapter 11.

11. **Elizabeth G. Rice**, a shareholder in the Tampa office of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., was sworn in as president of The Florida Bar Young Lawyers Division at the Bar's annual meeting in June. She is only the second woman to hold the position in the history of the Division. During her term as president, Rice plans to focus on the implementation of quality of life and diversity and gender sensitivity initiatives within the profession; improvement of communication with the Division's affiliates and more than 17,500 members through its website and listserv capabilities; and completion of an information directory of the state's circuit court judges.

12. IWIRC member **Karen A. Giannelli** will join Josiah M. Daniel, III for a

lively discussion of (1) how bankrupt companies have attempted to deal with and resolve mass consumer claims and litigation through Chapter 11; and (2) new developments in asbestos mass tort bankruptcies at the ABA Business Bankruptcy meetings in Orlando, Florida on October 18, 2001 at 2:30 p.m. This program, entitled "Mass Consumer Claims in Bankruptcy: the New Mass Torts?" will be moderated by Robert White and IWIRC Board member, **Judith W. Ross**.

*If you have news about yourself or another IWIRC member to share, please take a moment to send the news to Judith Ross either by e-mail at [rossj@tklaw.com](mailto:rossj@tklaw.com) or by fax at (214) 969-1751 or to Catherine Bauer at [mcbauer@earthlink.net](mailto:mcbauer@earthlink.net).*

<p>Looking for links of interest, board or network information, visit IWIRC's bulletin board at: <a href="http://www.inetresults.com/iwirc">www.inetresults.com/iwirc</a></p>
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