



# IWIRC NEWSLETTER

Vol. 8, No. 2  
Fall 2004

Catherine Bauer, Editor  
Tinamarie Feil, Layout

## FROM THE CHAIR

### DREAMING ABOUT THE FUTURE

*Janet E. Bostwick, IWIRC Chair*

When we are little children, we dream of the future with great excitement. We talk about what we will do "when I grow up." We look forward to school vacations and summer breaks as great adventures. Dreams are thrilling and inspiring. We don't worry at first about what we have to do -- we just dream of where we want to end up. And we don't hear about how we can't get there -- only that "you can do whatever you want."

When we grow up, we often forget the dreams. They are left behind, for "goals" or "careers" -- or just lost in getting through life. Instead, the future becomes a chore of planning or the uncertainty of the unknown. We are so busy in the doing that we lose sight of the dream. And instead of the dream -- we see the roadblocks and obstacles.

Dreams never become reality without hard work and overcoming those obstacles. But, they serve as the beacon to show us the way -- and the delight at the end of the journey.

So, a reminder, to take a few minutes for yourself this month and dream. Perhaps you are entering the dog days of August, when things have slowed a bit. Or you find yourself on a beautiful beach with a great book (or for those who are in the winter -- tucked by the fireplace.) Let your mind wander -- and dream. Don't think about the rules, the obstacles or the roadblocks -- just enjoy the dreams. Give yourself permission to go back and dream about what you want when you grow up.

Dream first, and then you can plan how to embark on that adventure. As a professional, your job is often to overcome client's obstacles in their path. Put that determination to work on your dreams. You don't have to figure everything out upfront -- just take it one step at a time. And remember to rely on your friends along the way -- don't underestimate them. Friends and colleagues not only can help -- they can make the journey itself fun.

IWIRC was just a dream ten years ago -- of our founders, Selinda Melnik, Lauren Ryan, and Martha Fetner. In ten years, we have grown from just a dream to the reality of a worldwide organization with almost 550 members and 18 local networks, with the support of 30 sponsoring firms and organizations.

Like any good ten year old, now IWIRC dreams of what the future holds. This fall, a new board will take the helm and start IWIRC on the path for the next ten years. While hard work and planning will be involved, we also will add a mix of dreams as well.

You can help us with IWIRC's dreams -- and your own. Next month you will receive a member survey from our Membership Committee. Please take a few moments to answer the questions and let us know what you think about IWIRC -- and what dreams you think IWIRC should have!

At the same time, be sure to let IWIRC help you with your dreams. We can help you grow professionally and personally -- through our programs and networking. Come join us in Nashville on Saturday, October 9 and Sunday, October 10, 2004. Our educational programs will help you learn how to make your insolvency practice stand out, as well as provide some insights on asset sales, and first impressions from the bench. At the conference, you will also have the chance to meet new and old friends and colleagues from across the country. Or, you can get involved in an IWIRC Committee and both work on an interesting project and meet other IWIRC members. Finally, consider your local network's opportunities and events. You can learn more at [www.iwirc.com](http://www.iwirc.com).

## IN THIS ISSUE

<b>From the Chair.....</b>	<b>1</b>
<b>Annual Fall Conference.....</b>	<b>2</b>
<b>New Education and Certification Program.....</b>	<b>2</b>
<b>Judge Alquist Selected.....</b>	<b>3</b>
<b>Creditors Test and Liquidation Analysis.....</b>	<b>3</b>
<b>Judge Kenner Steps Down.....</b>	<b>5</b>
<b>Member News.....</b>	<b>5</b>
<b>Network Spotlight.....</b>	<b>6</b>
<b>Thanks to our Sponsors.....</b>	<b>7</b>
<b>IWIRC Network Chairs.....</b>	<b>9</b>
<b>IWIRC Board of Directors.....</b>	<b>11</b>
<b>Calendar of Events.....</b>	<b>12</b>



But first, take a few moments and dream. As the great poet Carl Sandburg said, "Nothing happens unless first a dream." CARL SANDBURG, "Washington Monument by Night," stanza 4, *The Complete Poems of Carl Sandburg*, rev. and expanded ed., p. 282 (1970).

My best to all. I hope to see you in Nashville in October. Pleasant dreams!

## ANNUAL FALL CONFERENCE

### IWIRC FALL CONFERENCE

**October 9-10, 2004**

*Nashville, Tennessee*

Please plan on joining us for the IWIRC Fall Conference at the Opryland Hotel in Nashville, Tennessee beginning Saturday, October 9, 2004 to Sunday, October 10, 2004, immediately preceding the National Conference of Bankruptcy Judges ("NCBJ") Annual Meeting.

On Saturday, October 9, 2004, The Honorable Marian F. Harrison of the United States Bankruptcy Court of the Middle District of Tennessee will welcome guests and attendees to our opening reception. The following morning, Sunday, October 10, 2004, our educational program will begin with a discussion on how to make your insolvency practice stand out by a panel including Bettina M. Whyte, of AlixPartners in New York, NY, Laura Davis Jones of Pachulski Stang Ziehl Young Jones & Weintraub in Wilmington, DE, and Silvia L. Coulter of Dorsey & Whitney, LLP in Boston, MA. Our next panel will discuss issues involved with the sale of assets and liquidating plans. Speakers include the Honorable Paul G. Hyman Jr. of the United States Bankruptcy Court for the Southern District of Florida, Angela Harmon of GE Corporate Financial Services, Inc. in Chicago, IL, Clare M. Pierce of Development Specialists, Inc., in Miami, FL, and Barbara D. Holmes of Howard Hyne Gabbert & Manner PC in Nashville, TN. Finally, the morning educational program will conclude with a discussion on insights from the bench, with a panel including the Honorable Pamela S. Hollis of the United States Bankruptcy Court for the Northern District of Illinois and the Honorable Russ Kendig of the United States Bankruptcy Court for the Northern District of Ohio. CLE credits will be available for the educational program.

Our program will conclude with a Networking Luncheon, where we will have an opportunity to update on IWIRC business, including the board elections and other activities. As in past years, the luncheon will provide extra opportunities for networking, as attendees will change tables after each course.

This promises to be another great conference, so sign up today. See you in Nashville!

## NEW EDUCATION AND CERTIFICATION PROGRAM

### CERTIFICATION IN DISTRESSED BUSINESS VALUATION (CDBV)

*By Tracy Gopal, Ernst & Young Corporate Finance LLC Chair, IWIRC-Carolinas Network*

The Association for Insolvency and Restructuring Advisors (AIRA), which administers the Certified Insolvency and Restructuring Advisor (CIRA) designation, is rolling out a new education and certification program related to valuation of distressed businesses.

The designation will carry the abbreviation CDBV, which stands for Certification in Distressed Business Valuation (CDBV). The CDBV is a unique valuation certification program designed to train and accredit professionals who value distressed assets, including distressed and/or bankrupt companies.

Over the past year, Tracy Gopal, IWIRC-Carolinas Network Chair, and Grant Newton, Executive Director of the AIRA, have led a planning committee that has been working diligently to define the body of knowledge and develop the standards and curriculum.

Valuation is required in many distressed situations encountered by IWIRC professionals. Some examples include:

- ❖ Assessing the viability of the debtor's operations and the prospects for reorganization;
- ❖ Advising clients on values of business units or other assets to sell to generate liquidity or rationalize the business;
- ❖ Evaluating asset sale prices and offers;
- ❖ Determining the reorganization value of an entity that will emerge from Chapter 11;
- ❖ Performing the "Best Interests of Creditors Test;"
- ❖ Determining solvency in preference and fraudulent conveyance issues; and
- ❖ Determining the size of the equity cushion to assess adequate protection.

Some of the topics covered in the CDBV program include:

- ❖ Applying court decisions to the appropriate standard of value, premise of value and valuation methodology;
- ❖ Properly adjusting cash flows to capture the impact of distress/bankruptcy;
- ❖ Calculating and applying market multiples for distressed companies and/or distressed transactions;



- ❖ Estimating the cost of capital for distressed companies; and
- ❖ Applying the asset approach for the liquidation analysis required in the disclosure statement.

The CDBV course of study is divided into two parts:

Part 1: Advanced Business Valuation

Part 2: Application of Business Valuation Concepts to Bankruptcy and Other Distressed Situations

The initial programs for Part 1 of the CDBV are scheduled for July 26-28 in Malibu, California and September 27-29 in New York City. The initial programs for Part 2 of the CDBV are scheduled for November 8-11 in Malibu, California and January 10-13 in New York City.

If you have any questions on programs, feel free to contact the AIRA at 541-858-1665 or visit: [www.airacira.org/cdbv](http://www.airacira.org/cdbv).

## JUDGE ALQUIST SELECTED

### NANCY V. ALQUIST SELECTED AS BANKRUPTCY JUDGE.

The United States Court of Appeals for the Fourth Circuit has selected IWIRC member Nancy V. Alquist to serve as a United States Bankruptcy Judge for the District of Maryland.

Ms. Alquist is a partner with the firm of Ballard Spahr Andrews & Ingersoll, LLP, in its Baltimore, Maryland office. She concentrates her practice in the areas of bankruptcy, creditors' rights litigation and insolvency matters. Prior to joining Ballard Spahr, Ms. Alquist was a partner in the Bankruptcy Department of Winston & Strawn in Chicago. Ms. Alquist has lectured and written extensively on a variety of bankruptcy and insolvency issues.

Among her professional memberships, Ms. Alquist serves on the Board of the Maryland Chapter of the Federal Bar Association and she is a former President of the Bankruptcy Bar Association for the District of Maryland. She was recently honored by The Daily Record as one of Maryland's Top 100 Women of 2004.

A 1975 graduate of the University of Pennsylvania, Ms. Alquist earned her law degree from Temple University James E. Beasley School of Law in 1978.

Judge-Designate Alquist will begin her fourteen-year term as bankruptcy judge subject to the completion of background investigations by the Federal Bureau of Investigation and the Internal Revenue Service. She will hold court in the Southern Division of the U.S. Bankruptcy Court at Greenbelt, Maryland.

Congratulations!

## CREDITORS TEST AND LIQUIDATION ANALYSIS

### THE "BEST INTERESTS OF CREDITORS TEST" AND LIQUIDATION ANALYSIS

*By Jeffrey R. Truitt and Lisa P. Grassi*

*Corporate Recovery Group, KPMG LLP*

The Bankruptcy Code bestows a degree of protection upon dissenting members of an impaired accepting class by establishing a "floor" with respect to the level of recovery to which they are entitled pursuant to any confirmed plan of reorganization. Specifically, §1129(a)(7)(A) of the Bankruptcy Code provides that in order to confirm a plan in which certain classes of creditors and/or holders of equity interests are impaired, the plan must ensure that in each impaired class, "each holder... (i) has accepted the plan; or (ii) will receive or retain under the plan on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount such holder would so receive or retain if the debtor were liquidated under chapter 7... on such date." This provision is commonly known as the "best interest of creditors" test.

#### *Role of the Liquidation Analysis*

In order to help establish that a proposed plan satisfies the requirements of §1129(a)(7)(A), plan proponents (generally with the assistance of a financial advisor) prepare a liquidation analysis that is incorporated into the disclosure statement that is to accompany the plan. A liquidation analysis prepared for such purpose should, among other things, project: (i) the net proceeds that would result from the hypothetical liquidation of the debtor's estate; (ii) the amount and classification of claims held against the debtor's estate in the event of a liquidation of its assets; and (iii) the resultant recovery that would likely be realized by each class of claims and equity interests.

#### *Chapter 7 Liquidation*

Although §1129(a)(7)(A) appears to be relatively simple and straight-forward, bankruptcy professionals and courts sometimes disagree as to how the phrase "liquidated under chapter 7... on such date" is to be applied in a proceeding involving an operating business. Although most practitioners and courts agree that the term "liquidated" within the context of §1129(a)(7)(A)(ii) means to convert the assets of the debtor into cash, the manner in which such assets are assumed to be liquidated by a Chapter 7 trustee is sometimes a matter of dispute.

Section 1129(a)(7)(A)(ii) expressly indicates that the debtor's assets are assumed to be liquidated under Chapter 7. Chapter 7 of the Bankruptcy Code does not, however, mandate a



specific approach to liquidation. Section 704(1) reads “The trustee shall – (1) collect and reduce to money the property of the estate for which such trustee serves, and close such estate as expeditiously as is compatible with the best interests of parties in interest;...” Although §704(1) implies that the liquidation process should be expeditious, it also emphasizes that the trustee’s approach to closing the estate must be compatible with the best interests of the parties in interest. Thus, while §704(1) does provide the trustee with guiding principles which must be adhered to, it clearly leaves the specific liquidation approach to the discretion of the trustee; provided, however, if the selected liquidation strategy involves the continued operation of the debtor’s business, the trustee must obtain court approval. Section 721 specifically grants the court the authority to approve a trustee’s request to continue the operations of the debtor’s business for a limited period “if such operation is in the best interest of the estate and consistent with the orderly liquidation of the estate.” Thus, as a fiduciary of the estate, a trustee must evaluate the condition of the debtor’s business and carefully weigh the potential risks and rewards associated with the various strategies available to her with respect to liquidating the estate, including the continued operation of the debtor’s business.

### ***In the Shoes of the Chapter 7 Trustee***

When preparing a liquidation analysis for the specific purpose of establishing that a proposed plan of reorganization satisfies the best interest of creditors test, one must put herself in the shoes of a Chapter 7 trustee who, hypothetically, has been installed to liquidate the estate of the debtor. As such, the preparer of a liquidation analysis must possess a certain degree of knowledge with respect to various relevant matters, including: (i) the debtor’s business operations and the fundamental cause(s) of its financial and/or operational distress; (ii) the competitive position of the debtor in the industry(ies) within which it competes; (iii) the condition of the debtor’s industry and trends (actual and forecasted) therein; (iv) recent merger and acquisition activity in the debtor’s industry; and (v) the Bankruptcy Code and the allowance and treatment of claims pursuant thereto.

### ***Considerations for Selecting a Specific Liquidation Approach***

As a Chapter 7 trustee contemplates the various potential approaches to reducing the assets of the debtor’s estate to money, she must: (i) consider and compare the value of the debtor’s business utilizing the valuation assumptions described above; (ii) evaluate the risks (e.g. likelihood of the successful consummation of a transaction) and timing associated with each potential liquidation strategy; (iii) project the amount and classification of potential allowed claims associated with each liquidation strategy; and (iv) analyze the recovery that would likely be realized by each class of creditors and equity interests pursuant to the alternative liquidation strategies under consideration.

### ***Maximization of Liquidation Proceeds***

Maximization of net sale proceeds is among the primary considerations of a Chapter 7 trustee when considering alternative liquidation strategies. In fact, §326(a) of the Bankruptcy Code establishes a formulaic cap on “reasonable” compensation for a trustee, which cap is computed as a function of moneys disbursed to the parties in interest (excluding the debtor). In order to thoroughly evaluate the liquidation approach that will yield the highest amount of net proceeds to the debtor’s estate, the trustee should consider various factors including the following:

- ❖ Free cash flow generating capacity of the debtor’s business (historical and projected) and the predictability of such cash flow stream;
- ❖ Availability of cash/working capital necessary to continue the debtor’s operation;
- ❖ Current conditions of the debtor’s industry;
- ❖ Current state of the capital markets;
- ❖ Type and number of prospective buyers (i.e. financial, strategic or asset);
- ❖ Alternative uses for the debtor’s assets;
- ❖ Magnitude of any potential discount (relative to fair market value) likely to result from the “forced-sale” conditions imposed by a Chapter 7 environment; and
- ❖ Political / regulatory environment.

### ***Timing of the Liquidation Process***

Given the statutory duties, particularly those set forth in §704(1), a Chapter 7 trustee must also be concerned about the amount of time required to liquidate the debtor’s estate in an orderly manner. Consequently, the Chapter 7 trustee should consider various factors, and the timing implications thereof, as they relate to the alternative liquidation methods. Such factors include, but are not limited to, the following:

- ❖ Current condition of the debtor’s industry and the competitive environment therein;
- ❖ Number and type of prospective buyers;
- ❖ Nature and complexity of the debtor’s business/assets;
- ❖ Required regulatory approvals;
- ❖ Sale/marketing process required; and
- ❖ Political environment.

### ***Execution/Consummation Risk***

The risk of a sale transaction not being consummated in the manner in which it was negotiated is always a matter of concern to a trustee. If such an event occurs, the liquidation process will almost certainly be delayed and the resulting net proceeds will likely be less. Accordingly, when evaluating alternative approaches to liquidation, the trustee should consider various factors including:



- ❖ Transaction history and financial wherewithal for each type of likely prospective buyer (i.e. buyers of going-concern versus buyers of specific asset classes);
- ❖ Performance of the debtor's business operations and trends therein;
- ❖ Regulatory approvals and related issues;
- ❖ Sale / bid procedures;
- ❖ Political environment;
- ❖ Regulatory environment; and,
- ❖ Stakeholder issues.

### **Claims Mitigation**

As noted above, actions taken by a Chapter 7 trustee must be consistent with the best interest of the estate. Thus, a trustee should consider what, if any, impact each of the potential alternative approaches to liquidation will have on the allowed amount (and classification) of claims against the estate. Examples of incremental allowed claims that may arise in the event the debtor ceases to operate (and liquidated on a piecemeal basis) include:

- ❖ Damage claims resulting from the rejection of executory contracts and leases;
- ❖ Employee termination claims;
- ❖ Severance claims arising from Chapter 11 retention and severance plans previously approved by the court; and,
- ❖ Environmental claims.

### **Creditor Recoveries**

Ultimately, the Chapter 7 trustee should analyze the likely recovery percentage that each class of creditors and equity interests would likely receive on a risk-adjusted, present value basis under the potential alternative approaches to liquidation.

In the next issue of the newsletter, we will discuss the various valuation methods to consider in preparing a liquidation analysis and ways to determine which method is most appropriate to use in light of the best interests of creditors test.

*Jeffrey R. Truitt is a principal in charge of KPMG LLP's Corporate Recovery Practice on the West Coast. He has extensive corporate restructuring experience and has represented a variety of companies, secured lenders and unsecured creditors in connection with out-of-court financial restructurings, operational turnarounds and Chapter 11 reorganizations. Lisa P. Grassi is a manager with the practice whose restructuring and financial advisory experience relates primarily to companies in financial distress both in and out of Chapter 11 proceedings.*

---

## **JUDGE KENNER STEPS DOWN**

---

### **Bankruptcy Judge Carol J. Kenner Steps Down After 18 Years**

This summer, the Honorable Carol J. Kenner of the Bankruptcy Court for the District of Massachusetts will step down after 18 years to pursue other interests. During her tenure, Judge Kenner was an active and prominent member of the bench. In addition, throughout her career, Judge Kenner has been a strong supporter of women insolvency professionals and of IWIRC.

Judge Kenner was the first woman appointed to the bankruptcy bench in Massachusetts, joining in 1986 and being reappointed in 2000. She also became the first woman to serve as a Chief Judge of any of the federal courts in Massachusetts, serving a five-year term as Chief Judge of the Bankruptcy Court from 1994 to 1998. At the time of her resignation, Judge Kenner served as Chief Judge of the First Circuit Bankruptcy Appellate Panel. In addition to participating in continuing legal education programs organized by the American Bankruptcy Institute, the Boston Bar Association and other organizations, for the past several years, Judge Kenner taught a bankruptcy course at Suffolk University Law School in Boston, MA.

Judge Kenner has been a strong supporter of IWIRC New England Network and of women professionals. The Judge has regularly attended events by the Network and encouraged women professionals to join and participate in IWIRC. The Judge has also been visible in her efforts to ensure that women appropriately advance in the profession, including participating in trustee appointments and on educational panels. She has actively encouraged individual women in their careers and to seek appropriate appointments or positions.

IWIRC extends its best wishes to Judge Kenner and wishes her continued success.

---

## **MEMBER NEWS**

---

IWIRC congratulates the following members on their achievements and successes:

**Nancy V. Alquist**, Partner with Ballard Spahr Andrews & Ingersoll, LLP, Baltimore, MD, has been selected to serve as a United States Bankruptcy Judge for the District of Maryland. She will have her chambers in the Southern Division, which is located in Greenbelt, MD.



**Leslie Ann Berkoff**, Partner with Garden City-based Moritt Hock Hamroff & Horowitz LLP, has been selected as one of Long Island's Top 50 Women by the Long Island Business News. Honorees are selected for this award on the basis of professional accomplishments, mentoring efforts, and community involvement.

**M. Ellen Carpenter** of Roach & Carpenter, PC in Boston, MA will become the President of the Boston Bar Association, the oldest bar association in the United States, on September 1, 2004.

**Janie Anderson Castle** has moved to Davis Arnold Cooper, 6-8 Bouverie Street, London EC4Y 8DD, England. Her new phone number is 44-20-7936-2222, her fax is 44-20-7936-2020, and her e-mail is [jcastle@dac.co.uk](mailto:jcastle@dac.co.uk)

**Christine E. Devine**, Treasurer of the IWIRC New England Network, was made a partner at Mirick O'Connell in Worcester, MA.

**Aimee E. Heden**, CPA, CFE, and Co-Chair of the IWIRC Connecticut Network, has become a principal in her firm, Blum Shapiro Litigation Consulting Group, LLC in West Hartford, CT.

**Melissa Kibler Knoll** of KPMG LLP in Chicago, IL, was elected to the Board of Directors of the American Bankruptcy Institute in April, 2004. She also received the Kroll Zolfo Cooper/Randy Waits CIRA Gold Medal from the Association of Insolvency and Restructuring Advisors for achieving the highest examination score of candidates who took the Certified Insolvency & Restructuring Advisor Certification course in 2003.

**Christine D. Lynch** was elected a Director of Goulston & Storrs in Boston, MA, as of April 1, 2004.

**Deborah Midanek** was appointed President of Glass & Associates, New York, NY, an international interim management and restructuring advisory firm, in May, 2004.

**Geraldine E. Ponto**, Director of Gibbons Del Deo Dolan Griffinger & Vecchione PC, Newark NJ, was honored by the Executive Women of New Jersey at its May 6, 2004 "Salute to the Policy Makers" gala, honoring women on boards of directors or in executive management of major corporations and foundations.

The following members were named in the International Who's Who of Business Lawyers:

- ❖ **Evelyn Biery**, Fulbright & Jaworksi LLP., Houston, TX, USA
- ❖ **Laura Davis Jones**, Pachulski Stang Ziehl Young Jones & Weintraub PC, Wilmington, DE, USA

- ❖ **Jennifer Fraser**, Appleby Spurling & Kempe, Hamilton, Bermuda
- ❖ **Deborah Gregory**, Lovells, London, England
- ❖ **Susan Grundy**, Blake Cassels & Graydon LLP, Toronto, Ontario, Canada
- ❖ **Robin J. Mayor**, Conyers Dill & Pearman, Hamilton, Bermuda
- ❖ **Selinda Melnik**, Buchanan Ingersoll PC, Wilmington, DE, USA
- ❖ **Roser Rafols Vives**, Roca Junyent Abogados, Barcelona, Spain.
- ❖ **Gale Rubenstein**, Goodmans LLP, Toronto, Ontario, Canada

---

## NETWORK SPOTLIGHT

---

### CAROLINAS NETWORK

*Tracy Gopal, Chair*

*Judy Thompson, Chair-Elect*

On June 14, 2004, the IWIRC-Carolinas Network hosted a joint event with the TMA-Carolinas Chapter and offered a dinner/panel event second to none! The panel discussed how changes in the debt-capital markets are affecting the overall workout process and was both informative and entertaining.

There was a tremendous turnout from both the TMA-Carolinas Chapter, the IWIRC-Carolinas Network as well as the restructuring community in Charlotte. Panel members included:

- ❖ Julie Bouhuys, Head of Credit Products at Wachovia;
- ❖ Steve Ewald, the Managing Attorney for distressed and par loan trading at Bank of America;
- ❖ Colleen McCullum, a Managing Director in the Special Situations Group at Wachovia;
- ❖ Anna Phillips, a Managing Director in Restructuring Advisory Services at Ernst & Young Corporate Finance LLC;
- ❖ and Judy Thompson, Partner and Chair of Bankruptcy and Creditors' Rights Practice at Poyner & Spruill, LLP.

The event was sponsored by Carl Marks Consulting Group LLC, Congress Financial, Ernst & Young Corporate Finance LLC, Hilco Appraisal Services LLC and Moore & Van Allen PLLC.

There will be several more opportunities for networking in the second half of 2004. We are planning a joint reception with the Georgia and Florida networks at Southeast ABI, as well as individual receptions at the North Carolina and South Carolina Bankruptcy Bar meetings. Last, but not least, we are looking forward to a golf outing at the end of summer. Several of our



members have been taking golf lessons together at Dana Radar in Charlotte and are now ready to put practice into play.

If you are interested in more information on the Carolinas-IWIRC network and/or participating on a committee, please feel free to contact Tracy Gopal at 704-335-4202 or [Tracy.Gopal@evcf.com](mailto:Tracy.Gopal@evcf.com).

### **NEW ENGLAND NETWORK**

*Colleen A. Murphy, Chair*

The New England Network started the Summer with a bang. On Thursday, June 17th, the Network hosted a dinner at the Chart House restaurant in Boston. The Honorable Carol J. Kenner and the Honorable Joan N. Feeney, were honorary co-hosts of the event, and Sejal Chokshi from The Recovery Group and Michelle Breitman of Deloitte & Touche were responsible for planning the event. Over eighty local practitioners joined us for a truly memorable evening.

Congratulations to Chris Lynch of Goulston Storrs who recently became a partner at the firm. We are proud of Chris and of the progress she, and all of our members, have made in the past few years.

The New England network is busy planning events for next Fall and encourages all members to get involved with event planning. For more information or to volunteer, please contact Colleen Murphy at [cmurphy@mintz.com](mailto:cmurphy@mintz.com).

### **SOUTHERN CALIFORNIA NETWORK**

*Amy L. Goldman, Co-Chair*

*Susan I. Montgomery, Co-Chair*

We are finally official! On June 9, 2004, we held our first event: Dinner at Maggianos at the Grove.

Donna Curtis and Rivian Bell did a wonderful job of planning the dinner. We had fifty attendees, and everyone enjoyed the family-style Italian food, the good conversation, and the great party favors!

We now have fifty-four members, and we are continuing to grow.

Upcoming events include a summer or early fall get-together, and a high tea during the holidays.

If you are interested in joining the Southern California Network, please contact Tinamarie Feil at 310-321-5552 or [tfeil@bmcgroup.com](mailto:tfeil@bmcgroup.com).

### **TEXAS NETWORK**

*Erica Bramer, Chair*

The Texas Network held a reception on June 23 at the beautiful Gaylord Texan Resort in Grapevine, Texas, prior to the opening of the AIRA Conference. The event was sponsored by AlixPartners, and organized by Amanda Pool and Erica Bramer, and everyone had a lovely time.

Erica Bramer of AlixPartners LLC has taken on the role of Chair for the Network. Ms. Bramer contact information is as follows:

Erica Bramer  
AlixPartners LLC  
2100 McKinney Avenue, Suite 800  
Dallas, TX 75201  
Tel.: 214-647-7634  
Fax.: 214-647-7503  
[ebramer@alixpartners.com](mailto:ebramer@alixpartners.com)

---

## **THANKS TO OUR SPONSORS**

---

IWIRC thanks its current sponsors for their generosity:

### **DIAMOND SPONSORS**

**AlixPartners, LLC, Southfield, MI, USA**

[www.alixpartners.com](http://www.alixpartners.com)

Sarah Albus  
Maggie Anderson  
Carriane Basler  
Erica Bramer  
Kerri Hook  
Debra Kuptz  
Mysti Newberry  
Diane Peppers  
Deborah Rieger-Paganis  
Becky Roof  
Brenda Rydeen  
Bettina Whyte

**Bowne & Co., Inc., New York, NY, USA**

[www.bowne.com](http://www.bowne.com)

Linda Camras  
Allan Friedman  
Jean Gardner  
Kelly Harper  
Christine Shimkus  
Lizz Warner



**Edwards & Angell, LLP, Wilmington, DE, USA**

[www.edwardsangell.com](http://www.edwardsangell.com)

Selinda A. Melnik

**The Trumbull Group, Windsor, CT, USA**

[www.trumbullgroup.com](http://www.trumbullgroup.com)

Wendy Cappola

Laura DiBiase

Michaelene Fleming

Francine Gordon

Carrie Kagan

Sharon Lizak

Christine Sirois

**GOLD SPONSORS**

**Ballard Spahr Andrews & Ingersoll LLP, Wilmington, DE USA**

[www.ballardspahr.com](http://www.ballardspahr.com)

Nancy Alquist

Tobey M. Daluz

Jennifer A.L. Kelleher

**BMC, El Segundo, CA, USA**

[www.bmcgroup.com](http://www.bmcgroup.com)

Susan Burnett

Jill Eppinger

Tinamarie Feil

Sheila Goold

Myrtle H. John

Elaine Lane

Terri Marshall

Michelle Patterson

Michelle Salazar

**Fasken Martineau DuMoulin LLP, Toronto, Ont., Canada**

[www.fasken.com](http://www.fasken.com)

Daniela Follegot

Jennifer Harry

Sheryl E. Seigel

Liana L. Turrin

**Getzler Henrich & Associates, LLC, New York, NY, USA**

[www.getzler.com](http://www.getzler.com)

Susan L. Storey

**Haynes and Boone, LLP, Dallas, TX, USA**

[www.haynesboone.com](http://www.haynesboone.com)

Judith Elkin

Frances A. Smith

**Janet E. Bostwick, PC, Boston, MA, USA**

Janet E. Bostwick

**Kozyak Tropin & Throckmorton, PA, Miami, FL, USA**

[www.kttlaw.com](http://www.kttlaw.com)

Laurel Myerson Isicoff

Coral Lopez-Castro

**KPMG LLP, Chicago, IL, USA**

[www.kpmg.com](http://www.kpmg.com)

Lisa Ashe

Lori L. Clendening-Payne

Lisa Grassi

Melissa Kibler Knoll

Kathryn B. McGlynn

Robyn D. Raveling

Kendra Raynsford

Susan M. Smith

Adriana Vidal

**Markowitz, Davis, Ringel & Trusty, P.A., Miami, FL, USA**

[www.mdrtlaw.com](http://www.mdrtlaw.com)

Rachel L. Rubio

Candis Trusty

**McCague Peacock Borlack McInnis & Lloyd LLP, Toronto, Ont., Canada**

[www.mwpb.com](http://www.mwpb.com)

Lisa La Horey

**MorrisAnderson & Associates, Des Plaines, IL, USA**

[www.morris-anderson.com](http://www.morris-anderson.com)

Cheri Anderson

**Palmer & Dodge LLP, Boston, MA, USA**

[www.palmerdodge.com](http://www.palmerdodge.com)

Jeanne P. Darcey

Judy Groves

**Rhiel & Associates Co., LPA, Columbus, OH, USA**

Susan Rhiel

**Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, FL, USA**

[www.swmwas.com](http://www.swmwas.com)

Patricia A. Redmond

Elizabeth G. Rice

**Vorys Sater Seymour and Pease LLP, Columbus, OH, USA**

[www.vssp.com](http://www.vssp.com)

Brenda Bowers

**SILVER SPONSORS**

**Alan D. Lasko & Associates, P.C., Chicago, IL, USA**

[www.adlassoc.com](http://www.adlassoc.com)

Susan J. Kilgore

Alan D. Lasko



**Deloitte, Boston, MA, USA**

[www.deloitte.com](http://www.deloitte.com)

Michelle Breitman  
Laura J. Gordon  
Jennifer Logan Klassen  
Catherine LeBlanc  
Karen L. Miller  
Amanda K. Parks  
Dawn Ragan  
Sheila T. Smith  
Nancy O'Neill  
Jill L. Voight

**Friedman LLP, New York, NY, USA**

[www.nyccpassite.com](http://www.nyccpassite.com)

Robin Mayer

**Genovese Joblove & Battista, P.A., Miami, FL, USA**

[www.gjb-law.com](http://www.gjb-law.com)

Allison R. Day  
Heather L. Yonke

**Heller, Draper, Hayden, Patrick & Horn, L.L.C., New Orleans, LA, USA**

[www.hellerdraper.net](http://www.hellerdraper.net)

Jan M. Hayden

**McDonald Hopkins Co., LPA, Cleveland, OH, USA**

[www.mcdonaldhopkins.com](http://www.mcdonaldhopkins.com)

Sherri Dahl  
Beth Hansen  
Shawn Riley  
Jean Robertson

**Moritt Hock Hamroff & Horowitz LLP, Garden City, NY, USA**

[www.moritthock.com](http://www.moritthock.com)

Leslie A. Berkoff

**Piper Rudnick LLP, Los Angeles, CA, USA**

[www.piperrudnick.com](http://www.piperrudnick.com)

Sara Chenetz  
Jennifer Nassiri

**Sedgwick, Detert, Moran & Arnold LLP, San Francisco, CA, USA**

[www.sdma.com](http://www.sdma.com) Tara Jones

Lillian Stenfeldt

**Stroock & Stroock & Lavan LLP, New York, NY, USA**

[www.stroock.com](http://www.stroock.com)

Robin Keller  
Patty Perez  
Anna Taruschio

**Tucker Arensberg, P.C., Pittsburgh, PA, USA**

[www.tuckerlaw.com](http://www.tuckerlaw.com)

Beverly Weiss Manne

**Weinstein, Eisen & Weiss LLP, Los Angeles, CA, USA**

[www.weineisen.com](http://www.weineisen.com)

Sharon Z. Weiss

---

## IWIRC NETWORK CHAIRS

---

**IWIRC Australia Network Chair**

**Ms. Dina Glass**

Middletons Lawyers  
Level 3/10 Shelley Street  
Sydney, NSW 2000 Australia  
Tel: 61-02-8220-1904 / Fax: 61-02-8220-1999  
E-Mail: [dina\\_glass@middletons.com.au](mailto:dina_glass@middletons.com.au)

**IWIRC Southern California Network Co-Chairs**

**Ms. Amy L. Goldman**

Lewis Brisbois Bisgaard & Smith LLP  
221 N. Figueroa Street, 12<sup>th</sup> Floor  
Los Angeles, CA 90012 USA  
Tel: 213-580-7944 / Fax: 213-580-7921  
E-Mail: [goldman@lbbbslaw.com](mailto:goldman@lbbbslaw.com)

**Ms. Susan Montgomery**

Gumport Reitman Montgomery  
550 S. Hope Street, Suite 825  
Los Angeles, CA 90071 USA  
Tel: 213-452-4903 / Fax: 213-623-3302  
E-Mail: [sue@grmatty.com](mailto:sue@grmatty.com)

**IWIRC Canadian Network Chair**

**Ms. Catherine Hristow**

PricewaterhouseCoopers Inc.  
145 King Street West  
Toronto, ON M5H 1V8 Canada  
Tel: 416-941-8274 / Fax: 416-863-0926  
E-Mail: [catherine.a.hristow@ca.pwcglobal.com](mailto:catherine.a.hristow@ca.pwcglobal.com)

**IWIRC Carolinas Network Chair**

**Ms. Tracy Gopal**

Ernst & Young Corporate Finance LLC  
100 North Tryon Street, Suite 3800  
Charlotte, NC 28202 USA  
Tel: 704-335-4202 / Fax: 704-335-4225  
E-Mail: [tracy.gopal@evcf.com](mailto:tracy.gopal@evcf.com)



**IWIRC Central Ohio Network Co-Chairs**

**Ms. Natasha M. Bush**

U.S. Bankruptcy Court  
Chambers of Charles M. Caldwell  
170 North High Street  
Columbus, OH 43215 USA  
Tel: 614-469-6638 X261 / Fax: 614-469-5506  
E-Mail: [natashia\\_bush@ohsb.uscourts.gov](mailto:natashia_bush@ohsb.uscourts.gov)

**IWIRC Chicago Network Chair**

**Ms. Carmen Lonstein**

Bell Boyd & Lloyd  
70 W. Madison, Suite 3200  
Chicago, IL 60602 USA  
Tel: 312-807-4397 / Fax: 312-827-7073  
E-Mail: [clonstein@bellboyd.com](mailto:clonstein@bellboyd.com)

**Ms. Stephanie Champ**

Carlile Patchen & Murphy LLP  
366 E. Broad Street  
Columbus, OH 43215 USA  
Tel: 614-228-6135 / Fax: 614-221-0216  
E-Mail: [sdc@cpmlaw.com](mailto:sdc@cpmlaw.com)

**IWIRC Connecticut Network Co-Chairs**

**Ms. Aimee E. Heden**

Blum Shapiro Litigation Consulting Group, LLC  
29 South Main Street, Suite 305  
West Hartford, CT 06127-2000 USA  
Tel: 860-561-6874 / Fax: 860-521-0035  
E-Mail: [aheden@blumshapiro.com](mailto:aheden@blumshapiro.com)  
WebSite: [www.litigationconsultant.com](http://www.litigationconsultant.com)

**Ms. Sharyn B. Zuch**

Wiggin & Dana  
185 Asylum Street  
One City Place  
Hartford, CT 06103-3402 USA  
Tel: 860-297-3700 / Fax: 860-525-9380  
E-Mail: [szuch@wiggin.com](mailto:szuch@wiggin.com)  
WebSite: [www.wiggin.com](http://www.wiggin.com)

**IWIRC Delaware Network Chair**

**Ms. Tobey M. Daluz**

Ballard Spahr Andrews & Ingersoll, LLP  
919 N. Market Street, 12th Floor  
Wilmington, DE 19801-3034 USA  
Tel: 302-252-4440 / Fax: 302-252-4466  
Cell Phone: 215-313-3299  
E-Mail: [daluzt@ballardspahr.com](mailto:daluzt@ballardspahr.com)  
WebSite: [www.ballardspahr.com](http://www.ballardspahr.com)

**IWIRC Florida Network Chair**

**Ms. Allison R. Day**

Genovese Joblove & Battista, P.A.  
Bank of America Tower  
100 S.E. Second Street, 36th Floor

Miami, FL 33131 USA  
Tel: 305-349-2300 / Fax: 305-349-2310  
E-Mail: [adav@gjb-law.com](mailto:adav@gjb-law.com)

**IWIRC Georgia Network Co-Chairs**

**Ms. Leanne Gould**

Ernst & Young LLP  
600 Peachtree Street, Suite 2800  
Atlanta, GA 30308 USA  
Tel: 404-817-5812 / Fax: 320-213-5770  
E-Mail: [leanne.gould@ey.com](mailto:leanne.gould@ey.com)

**Ms. Shayna M. Steinfeld**

Steinfeld & Steinfeld, P.C.  
P.O. Box 49446  
Atlanta, GA 30359 USA  
Tel: 404-636-7786 / Fax: 404-636-5486  
Cell Phone: 404-964-4822  
E-Mail: [shayna@steinfeldlaw.com](mailto:shayna@steinfeldlaw.com)  
WebSite: [www.steinfeldlaw.com](http://www.steinfeldlaw.com)

**IWIRC Michigan Network Chair**

**Ms. Sheryl L. Toby**

Dykema Gosset PLLC  
400 Renaissance Center  
36th Floor  
Detroit, MI 48243 USA  
Tel: 313-568-5407 / Fax: 313-568-6832  
E-Mail: [stoby@dykema.com](mailto:stoby@dykema.com)

**IWIRC New England Network Chair**

**Ms. Colleen A. Murphy**

Mintz, Levin, Cohn, Ferris, Glovsky et al  
One Financial Center  
Boston, MA 02110 USA  
Tel: 617-348-1836 / Fax: 617-542-2241  
E-Mail: [camurphy@mintz.com](mailto:camurphy@mintz.com)

**IWIRC New Jersey Network Chair**

**Ms. Ilana Volkov**

Cole, Schotz, Meisel, Forman & Leonard, P.A.  
25 Main Street  
Hackensack, NJ 07601 USA  
Tel: 201-525-6269 / 201-678-6269  
E-Mail: [ivolkov@coleschotz.com](mailto:ivolkov@coleschotz.com)

**IWIRC New York Network Co-Chairs**

**Ms. Elizabeth R. Ellison**

Donlin, Recano & Co., Inc.  
419 Park Avenue South, Suite 1206  
New York, NY 10016 USA  
Tel: 212-481-1411 / Fax: 212-481-1416  
E-Mail: [eellison@donlinrecano.com](mailto:eellison@donlinrecano.com)



**Ms. Sandra A. Riemer**

Phillips Nizer LLP  
666 Fifth Avenue  
New York, NY 10103 USA  
Tel: 212-841-0589 / Fax: 212-262-5152  
E-Mail: [sriemer@phillipsnizer.com](mailto:sriemer@phillipsnizer.com)

**IWIRC New Zealand Network**

**Ms. Rochelle Hume**

Phillips Fox Lawyers  
P.O. Box 160  
Auckland New Zealand  
Tel: 64-9-300-3869 / Fax: 64-9-303-2311  
E-Mail: [rochelle.hume@phillipsfox.com](mailto:rochelle.hume@phillipsfox.com)

**IWIRC Northeast Ohio Network Chair**

**Ms. Jean R. Robertson**

McDonald Hopkins Co., LPA  
600 Superior Avenue, East, Suite 2100  
Cleveland, OH 44114 USA  
Tel: 216-348-5769 / Fax: 216-344-5769  
Cell Phone: 216-287-9264  
E-Mail: [jrobertson@mcdonaldhopkins.com](mailto:jrobertson@mcdonaldhopkins.com)

**IWIRC Texas Network Chair**

**Ms. Erica Bramer**

AlixPartners LLC  
2100 McKinney Avenue, Suite 800  
Dallas, TX 75201 USA  
Tel: 214-647-7634 / Fax: 214-647-7503  
E-Mail: [ebramer@alixpartners.com](mailto:ebramer@alixpartners.com)

**IWIRC Tri-State Network Chair**

**Ms. Beverly Weiss Manne**

Tucker Arensberg, P.C.  
1500 One PPG Place  
Pittsburgh, PA 15219 USA  
Tel: 412-594-5525 / Fax: 412-594-5619  
E-Mail: [bmanne@tuckerlaw.com](mailto:bmanne@tuckerlaw.com)  
WebSite: [www.tuckerlaw.com](http://www.tuckerlaw.com)

---

## IWIRC BOARD OF DIRECTORS

---

### OFFICERS

**Janet E. Bostwick, Chair**

Janet E. Bostwick, PC  
295 Devonshire Street  
Boston, MA 02110 USA  
1.617.956.2670  
1.617.422.1428 fax  
[jeb@bostwicklaw.com](mailto:jeb@bostwicklaw.com)

**Leslie A. Berkoff, Vice-Chair**

Moritt Hock Hamroff & Horowitz LLP

400 Garden City Plaza, Suite 202  
Garden City, NY 11530 USA  
1.516.873.2000  
1.516.873.2010 fax  
[lberkoff@mhhlaw.com](mailto:lberkoff@mhhlaw.com)

**Judith Elkin, Secretary-Treasurer**

Haynes and Boone, LLP  
399 Park Avenue  
23<sup>rd</sup> Floor  
New York, NY 10022 USA  
1.212.659.4968  
1.212.659.0800 fax  
[elkinj@haynesboone.com](mailto:elkinj@haynesboone.com)

### DIRECTORS

**Catherine A. Bauer, Communications Director**

United States Attorney's Office  
300 North Los Angeles St. Room 7516  
Los Angeles, CA 90012 USA  
1.213.894.3038  
1.213.894.7819 fax  
[catherine.bauer@usdoj.gov](mailto:catherine.bauer@usdoj.gov)

**Janie Anderson Castle, International Director**

Davies Arnold Cooper  
6-8 Bouverie Street  
London, EC4Y 8DD England  
44.20.7936.222  
44.20.7936.2020 fax  
[jcastle@dac.co.uk](mailto:jcastle@dac.co.uk)

**Sara J. L. Wahl, Membership Services Director**

Akin Gump Strauss Hauer and Feld LLP  
1700 Pacific Avenue, Suite 4100  
Dallas, TX 75201 USA  
1.214.969.2845  
1.214.969.4343 fax  
[swahl@akingump.com](mailto:swahl@akingump.com)

**Patricia A. Redmond, Network Director**

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.  
150 West Flagler Street, Suite 2500  
Miami, FL 33130 USA  
1.305.789.3553  
1.305.789.3395 fax  
[predmond@swmwas.com](mailto:predmond@swmwas.com)

**Brenda Bowers, Program Director**

Vorys Sater Seymour and Pease LLP  
52 East Gay Street  
P.O. Box  
Columbus, OH 43216 USA  
1.614.464.6400  
1.614.464.6350 fax  
[bkbowers@vssp.com](mailto:bkbowers@vssp.com)



**Debra Kuptz**, Recruitment Director  
AlixPartners  
2000 Town Center, Suite 2400  
Southfield, MI 48075 USA  
1.248.358.4420  
1.248.263.8104 fax  
[DebKuptz@Alixpartners.com](mailto:DebKuptz@Alixpartners.com)

#### EX OFFICIO

**Sheryl Seigel**, Past Chair  
Fasken Martineau DuMoulin LLP  
Toronto Dominion Bank Tower  
Box 20, Suite 4200  
Toronto-Dominion Centre  
Toronto, ON M5K 1N6 Canada  
1.416.868.3475  
1.416.364.7813 Fax  
[sseigel@tor.fasken.com](mailto:sseigel@tor.fasken.com)

#### FOUNDING CHAIR

Selinda A. Melnik  
Edwards & Angell LLP  
824 Market Street  
P.O. Box 2367  
Wilmington, DE 19899 USA  
1.302.777.7770  
1.888.325.9533 fax  
[Smelnik@edwardsangell.com](mailto:Smelnik@edwardsangell.com)

---

## 2004 CALENDAR OF EVENTS

---

Please forward any updates to Shari Bedker at  
[info@iwirc.com](mailto:info@iwirc.com).

---

### AUGUST 2004

---

- August 10**      **Central Ohio NW**  
Time: 12 p.m.  
Location: Chapter 13 Office  
Contact: Connie Jones  
Phone: 614-436-6700
- August 12**      **Board Meeting**  
Time: 12 p.m. EST  
Location: Conf. Call  
Contact: Janet Bostwick  
Phone: 617-956-2670

---

### SEPTEMBER 2004

---

- September 8**      **Central Ohio NW**  
Time: 12 p.m.  
Location: U.S. Bankruptcy Court  
Contact: Susan Fisher  
Phone: 614-469-6638
- Northeast Ohio NW-Meeting**  
Time: 5:30 p.m.  
Location: Hahn, Loeser & Parks LLP  
Contact: Jean Robertson  
Phone: 216-348-5769
- September 9**      **Board Meeting**  
Time: 12 p.m. EST  
Location: Conf. Call  
Contact: Janet Bostwick  
Phone: 617-956-2670

---

### OCTOBER 2004

---

- TBD**                      **Central Ohio NW-Law Student Reception**  
Time: tbd  
Location: tbd  
Contact: Natasha Bush  
Phone: 614-469-6638
- October 9-10**      **Fall Conference  
in Conjunction with NCBJ**  
Time: tbd  
Location: Nashville, TN  
Contact: Shari Bedker  
Phone: 703-449-1316

---

### NOVEMBER 2004

---

- TBD**                      **Central Ohio NW**  
Time: 12 p.m.  
Location: Carlile, Patchen & Murphy  
Contact: Stephanie Champ  
Phone: 614-228-6135

---

### DECEMBER 2004

---

- TBD**                      **Central Ohio NW-Annual Christmas  
Luncheon**  
Time: tbd  
Location: tbd  
Contact: Natasha Bush  
Phone: 614-469-6638