



IWIRC NEWSLETTER

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FROM THE CHAIR

Leslie A. Berkoff, IWIRC Chair

As we look ahead to our Fall conference in San Francisco, I am hoping that each and every one of you will make an effort to join us at this event. Our committee, headed by Sara Wahl, our current Program Director, has worked hard to put together several exciting panels. The conference will open with a reception at Vino Venue where we expect over 100 members and over 40 Judges and their guests to join us. The next day the conference will kick off with "Hedging Your Bets - An Introduction to Hedge and Private Equity Funds", an in-depth analysis of hedge funds and private equity funds. Our Moderator is Carren B. Shulman, Partner at Heller Ehrman LLP and our Panelists are Deirdre A. Martini, Senior Restructuring Advisor at the CIT Group, Theresa Ann Havaell, Founding Partner, President and Chief Investment Officer at Havell Capital Management LLC and Judy Mencher, Co-Founder and Principal at DDJ Capital Management, LLC. We will follow this up with a timely panel entitled "The Automotive Industry - Where it Was, Where it is and Where It's Going " with four panelists including Heather Lennox, Partner at Jones Day, Kimberly Rodriguez, Managing Director of the Restructuring & Performance Improvement Group at Stout Risius Ross, Inc., Daniella Saltz, Counsel for Ford Motor company and Nancy Terrill, Managing Director at Loughlin Meghji & Company. As always we will have our round robin networking lunch and that afternoon our first ever spa outing, which I have been told is sold out. Also be sure that you don't miss our first official program at the NCBJ, where we will feature Molly Ivins, a nationally syndicated columnist who writes about Texas, national politics, and (as she deserves it) other bizarre happenings.

For those of who are planning to attend the conference, you will receive additional details on the state of IWIRC, but as a small preview, among other things we will be formally announcing our new board. As most of you know, we are grateful that most of our board is continuing on from last term, but are also thrilled to announce some new members, Leigh Ann Ihrig as Director of Programs and Jennifer Meyerowitz as Director of Membership. We will be formally reorganizing all of our Vice Directors and we will sadly be saying goodbye to a few board members such as Brenda K. Bowers and Sara Wahl. (Although Brenda will now be running our Mentoring Committee). You will also hear reports from some of our members on network growth in North America and

Internationally. In the meantime, enjoy your Fall and I look forward to seeing everyone at the conference or hearing from you prior thereto.

IN THIS ISSUE

From the Chair.....	1
IWIRC Fall Conference	1
International Spotlight	
"COMI in Europe and the USA	2
"Where is the COMI of a Company Being in a Solvent Liquidation Process".....	3
Member News.....	4
Network Spotlight.....	5
Thanks To Our Sponsors.....	9
IWIRC Network Chairs.....	10
IWIRC Board of Directors.....	13
Calendar of Events.....	14

IWIRC FALL CONFERENCE

The Fall Program Committee has been busy planning a dynamic conference to precede the 2006 National Conference of Bankruptcy Judges in San Francisco, California. The 2006 IWIRC Fall Conference opens with a reception featuring local wines and gourmet appetizers at Vino Venue on Tuesday, October 31, 2006, from 5:30 – 7:30 p.m. Vino Venue is located within walking distance from the San Francisco Marriott and boasts a collection of more than 100 wines from California and around the world. You can read more about it on Vino Venue's website: www.vinovenue.net

The IWIRC Fall Conference continues the following morning, on November 1, 2006, with breakfast followed by two panel discussions featuring women who are leaders in the fields of hedge fund and private equity fund management, and the automotive industry. The hedge fund panel features: Penny Friedman from CIT Business Capital, Judy Mencher from DDJ Capital Management, LLC, Joyce Johnson-Miller from the Relativity Fund and Theresa Havaell from Havell Capital Management LLC. The automotive panel features Kimberly Rodriguez of Stout Risius Ross Advisors, LLC, Daniella Saltz



from Ford Motor Company, Heather Lennox from Jones Day (representing Dana Corporation) and Nancy Terrill from Loughlin Meghji & Company. Then, after the panel discussion IWIRC Conference attendees will break into eight small groups facilitated by the panelists. The discussion groups will facilitate networking and development of relationships as well as provide insight into challenges and opportunities facing the hedge fund and automotive industries and demonstrate how successful women are addressing them. In addition, we will have an optional spa event in the afternoon following the luncheon. Details are forthcoming.

Finally, for the first time in IWIRC's history, we will host an event during the NCBJ on Friday, November 3, 2006, from 3:30 – 5:30 p.m. IWIRC is sponsoring a wine and cheese reception featuring a presentation by nationally syndicated columnist Molly Ivins. Ms. Ivins will speak for approximately one hour and then join us for the reception.

The brochure and registration form should have been in your mailbox in early August, but for those of you still haven't, you may register online now at www.iwirc.com.

INTERNATIONAL SPOTLIGHT

COMI IN EUROPE AND THE USA

*Kathy Stones of Weil, Gotshal & Manges, Europe Co-Chair*¹

Increased globalisation means that most large companies now have trading relations with the US, UK, Japan, or one of the other countries which have adopted the UNCITRAL Model Law on Cross-Border Insolvency ("The Model Law")². Any professional dealing with those companies will benefit significantly from understanding how the Model Law works.

Although the Model Law is more limited in its aims than the EC Regulation on Insolvency Proceedings 1346/2000 (the "EC Regulation") – the Model Law only seeks to promote recognition and assistance between different jurisdictions, rather than determine (as the EC Regulation does) which country's insolvency law will prevail – the Model Law has a wider geographical reach and potentially applies worldwide.

The Model Law aims to bring certainty to insolvencies (and thus the timing and size of any dividend). This is one of the reasons it is backed by large global institutions such as the Asian Development Bank, G22, the IMF and the World Bank. The hope is that the Model Law will help investors to make informed choices when deciding whether to invest in or lend

to foreign companies. Even the most bullish hedge funds will not invest if they do not have clarity on their exit if it all goes wrong and the company enters insolvency.

Background

Six years ago, if a company with numerous international subsidiaries became insolvent, there was no single framework to co-ordinate insolvency proceedings in the various jurisdictions. This inevitably led to delay and increased costs to the estate, eating away at the dividends available for creditors. Now, we have a new concept of 'centre of main interests' or 'COMI' which is being used even beyond the shores of Europe, as it appears in both the Model Law and the EC Regulation. Those dealing with a company in financial difficulties will need to consider where a company's COMI lies, as this may be crucial in co-ordinating the restructuring. It can no longer be assumed that a company incorporated in Japan, for example, also has its COMI in Japan. Momentum is increasing following the US's endorsement of the Model Law under chapter 15 of the US Bankruptcy Code and the UK's adoption of the text in April this year. Australia and New Zealand are expected to follow shortly and India is considering its adoption. Those countries which have not adopted the Model Law are in the unusual position of being able to have their courts and insolvency practitioners make requests for assistance to the majority³ of the countries which have adopted the Model Law. However, the recipient courts have discretion whether to grant such assistance and the fact that a country has not adopted the Model Law may be one of the factors which means that recognition is not granted. Hopefully, this will encourage the remaining countries to follow suit and adopt the Model Law.

Guidance on COMI from Europe

For several years now, the European courts have been looking at the meaning of COMI in the EC Regulation. Caselaw considering the meaning of COMI in the EC Regulation will be relevant to the interpretation of the Model Law. However, the long-awaited guidance given in May 2006 by the European Court of Justice ("ECJ") in *Eurofood IFSC Limited (Eurofood)*⁴ was sadly not very enlightening. The ECJ did come up with a novel concept, by deciding that the presumption that COMI corresponds to the registered office can be rebutted in the case of a "letter-box company". Unhelpfully, no further guidance was given and we are left wondering which companies may fall into this category. For

¹ Blandine Davies (IWIRC Europe director) and Katherine Durkacz, both of Weil, Gotshal & Manges, assisted in the preparation of this article.

² The Model Law has been adopted by Eritrea, Japan (2000), Mexico (2000), Poland (2003), Romania (2003), Montenegro (2002), Serbia (2004), South Africa (2000), Great Britain (2006), British Virgin Islands and the United States of America (2005).

³ Most countries have not insisted on reciprocity, however courts in South Africa, the BVI, Mexico and Romania will not extend assistance unless the request comes from a country which has itself adopted the Model Law or similar provisions.

⁴ *Eurofood IFSC Limited*, Case C-341/04, European Court of Justice (2 May 2006) and [2006] IESC 41 (Irish Supreme Court). Weil, Gotshal & Manges LLP acted for Dr. Bondi, the administrator of Parmalat SpA and some of its subsidiaries, appointed by the Parma Court in Italy.



the majority of companies which do carry on *some* business, we are left without any real guidance.

Guidance on COMI from the US

The recent chapter 15 case, *Re SPhinX* is a warning to practitioners that they shouldn't try to push the envelope too far. Mr Justice Robert Drain held that strategic attempts to argue that main proceedings exist will not be rubber-stamped by the US courts. Here, a hedge fund was set up in Cayman, but had no Cayman employees or evidence of Cayman assets and in order to benefit from certain tax exemptions, was actually prevented from engaging in any substantial business in the Cayman Islands. The board was made up of non-Cayman individuals and the hedge fund was managed from the US. Despite this, the Cayman liquidators applied to the US Courts seeking recognition of the Cayman proceedings as 'main proceedings' in order to benefit from the effects of the automatic stay. Judge Drain refused to recognise the proceedings as main proceedings, instead finding they were merely non-main proceedings. He concluded that the registered office presumption was included "*for speed and convenience of proof where there is no serious controversy*". However, the factors relevant to determining COMI should not be applied mechanically. "*Instead, they should be viewed in light of chapter 15's emphasis on protecting the reasonable interests of parties in interest pursuant to fair procedures and the maximisation of the debtor's value*"...and '*if the parties in interest are in a legitimate dispute over the debtor's COMI, it is probably safe to assume that promoting cooperation among courts and the parties will play a greater role than artificially choosing one proceeding as a 'primary' proceeding.*'

Conclusion

The COMI "buzzword" is spreading round the globe as courts in Europe, the US and the Asia /Pacific region debate its meaning. It will be interesting to see whether there will be any consistency in their approach!

WHERE IS THE COMI OF A COMPANY BEING IN A SOLVENT LIQUIDATION PROGRESS?

Nicole Müller, lawyer, Schultze & Braun, Achern, Germany

In its decision on 9 May 2006 (67c IN 122/06), the German Local Court of Hamburg (Amtsgericht Hamburg) decides that the competent court for opening insolvency proceedings over the assets of a company being in a (so far solvent) liquidation progress shall be that one at the residence of the liquidator even if he is living abroad. Preconditions are of course that the company in liquidation progress does not have any noteworthy assets in the country of its registered office as well as that there are not given any hints of a fraudulent 'forum shopping'. Subsequently, the court establishes for the first time that there shall be an 'international transfer competence' for transferring the action to the competent court within the scope of the EC Regulation on cross border insolvency (No. 1346/2000).

The court had to decide on a petition for opening insolvency proceedings over the assets of a German limited liability company (GmbH) with its registered office in Hamburg which had already been in a solvent liquidation progress in accordance with German company law (GmbHG). This solvent liquidation had been entered into the German company register almost one year prior to the petition. The liquidation progress of the company was almost finished and most of the creditors were already satisfied with their claims by the time of the petition. But the former director and co-share holder of the company started to claim for refunding his paid part for the registered stock capital of the company. This claim could not be fulfilled within the solvent liquidation procedure and therefore, the liquidator filed the petition for opening insolvency proceedings.

The liquidator had been living in France since 2000, i.e. a long time before the German limited liability company was founded in Germany in 2001 and registered in the German company register in February 2002.

The court states that for defining the COMI only the circumstances are decisive existing at the point of time of the petition. At this time the company did not carry on any business in Germany but the liquidator residing in France handled the liquidation progress. The most important files and business records are with the liquidator in France. Hence, with these facts the presumption of Article 3 section 1 clause 2 EC-Regulation is disproved because the significant decision for the company are made from the liquidator. Therefore, the COMI is in this case at the place of residence of the liquidator in France which is as well readily ascertainable for the creditors who could notify the liquidation handled by a liquidator in France from the German company register and also received their payments from him from France.

There is no 'fraudulent forum shopping' because it is obvious that the liquidator had not moved to France with the intention to constitute a competent court in France for opening



insolvency proceedings rather than he has been living there for a long time and has not moved since 2000.

With this decision the court supports and strengthens the decisive point of time for defining the COMI as the point of time of filing the petition. In conclusion, the German court is straight in line with former judgments of the European Court of Justice. But this decision is doubtful regarding the issue that there shall exist an 'international transfer competence' for transferring the action to the competent court. Certainly, such a transfer competence could strengthen the cooperation between the courts within the scope of the EC- Regulation and maybe some competence conflicts could be solved in a faster and more effective way. However, with this decision such cooperation cannot be reached because so far the transfer is not binding for the court to which the case is transferred to in accordance with Recital 15 to the EC- Regulation in connection with Article 4 of the EC- Regulation. It seems to be that the question if a transfer competence shall be existent in the scope of the EC- Regulation will be the next issue besides the COMI issue to think about.

A native of Miami, Blanco earned her law degree, magna cum laude, from the University of Miami School of Law, as well as her Bachelor of Arts from University of Miami.

LISA YERRACE

Lisa Yerrace, formerly with the firm of Calfee Halter & Griswold, recently accepted an in-house counsel position with JoAnn Stores in Hudson, Ohio.

MELISSA DE GROFF

Melissa De Groff has joined Barnes & Thornburg LLP as Of Counsel in the firm's Indianapolis office. She is a member of the Creditors' Rights Department and Financial Institutions Practice Group.

She practices primarily in the areas of commercial litigation, bankruptcy and commercial loan documentation. De Groff represents creditors in out-of-court workouts, proceedings under Chapters 7, 11, 12, and 13 of the Bankruptcy Code, and state and federal court commercial litigation and receiverships. She also has lectured and prepared materials for continuing legal education seminars on topics including bankruptcy and commercial loan documentation. De Groff is a member of the Indiana Bar Association, Indianapolis Bar Association and American Bankruptcy Institute.

Melissa graduated from the University of Wisconsin-Milwaukee in 1988 and received her law degree from University of Wisconsin School of Law in 1992. She is admitted to practice in Indiana and the United States District Courts for the Northern and Southern Districts of Indiana.

LORETTA CROSS (AND MARTI KOPACZ)

I am proud to say that we have been busy over the last 5 months. We have made real progress since Marti and I joined as the first two in the Grant Thornton LLP practice. As of early October we have reached a milestone of 50 people in six cities. We recently added an additional 30 people when the Stout Risius Ross, Inc.'s (SRR) Restructuring & Performance Improvement Group joined us. We now have 8 partners and over 50 professionals dedicated to the area.

MARJORIE DUNN

Marjorie Dunn is pleased to announce that her firm, MorrisAnderson & Associates, Ltd., Chicago, merged with Centre Health Partners, LLC, of Brentwood, TN, effective September 25, 2006. MorrisAnderson is active in the manufacturing/processing, distribution, retail, leisure/travel, transportation, agri-business and construction sectors. The merger with Centre Health Partners will benefit both firms.

MJ HILKER

Summit Financial Resources is pleased to announce that MJ Hilker has joined the firm as a Vice President, Business

MEMBER NEWS

LEYZA F. BLANCO

Katz Barron attorney Leyza F. Blanco was elected President of the Bankruptcy Bar for the Southern District of Florida. She will be officially installed at an awards and installation ceremony taking place Tuesday, August 22, 2006 at the Ritz Carlton, Coconut Grove.

Blanco is a member of Katz Barron's Restructuring and Creditor Rights Practice Group, practicing in the areas of Bankruptcy Law, Debtor/ Creditor Rights Litigation, Workout and Loan Restructuring and Bankruptcy-related Appellate Litigation. She has represented debtors, creditors, trustees and other parties in all facets of bankruptcy proceedings. She has been involved in complex reorganization and corporate restructuring matters, as well as bankruptcy appeals.

Blanco was admitted to practice before the U.S. Court of Appeals, Eleventh Circuit, and the Northern, Middle and Southern districts of the U.S. District Court for Florida. She is a member of The Florida Bar, the American Bar Association, American Bankruptcy Institute and the International Women's Insolvency & Restructuring Confederation. She is also a member of the Hispanic National Bar Association and is an active participant in the Cuban American Bar Association's mentoring program. Blanco is also an adjunct professor in Bankruptcy Law at Nova Southeastern University School of Law.



Development Officer based in Cleveland and representing the Midwest Region.

Ms. Hilker joins Summit Financial from Platinum Funding Group, New York, where she served as Vice President of Business Development responsible for opening new territories in Michigan and Ohio. Ms. Hilker has extensive business finance experience, having been Chief Investment Officer at Liberty BIDCO Investment Corp, a mezzanine fund. She

began her career at Dun & Bradstreet as a Business and Credit Analyst, worked in Economic Development Finance for the State of Michigan as an Industrial Loan Officer, and then in Investment Banking as Vice President of Finance/Treasurer for Cambrian Capital Corporation. Ms. Hilker holds a Masters Degree in Corporate Finance from Walsh College and a Bachelors Degree in Business & Economics from University of Michigan, Ann Arbor. She serves on Vestry and as the Treasurer for Trinity Cathedral in Cleveland. She is a member of ACG, TMA, International Women's Insolvency and Restructuring Confederation (IWIRC), and Delta Mu Delta Business Honors fraternity.

RICHARD SZEKELYI

Richard Szekelyi was named Director of the Cleveland Office of Phoenix Management Services which provides turnaround, crisis and interim management and investment banking services to middle market companies in transition.

ROBIN MAYER

Robin L. Mayer, CPA, a Director of Forensic Accounting Services Group at Friedman LLP, has earned the designation of Certified Fraud Examiner and joined an elite group of professionals with an expertise in the detection and deterrence of fraud. Robin also specializes in workout and insolvency accounting and consulting services to financially troubled companies, secured and unsecured creditors and court appointed trustees. Her experience also includes performing financial and operational internal controls analyses for publicly and privately-held companies, litigation support services, fraud investigations, damage claim analyses, due diligence services and collateral examinations. For further information, please feel free to contact Robin at rmayer@friedmanllp.com or 212-842-7662.

SHERYL SEIGEL

IWIRC past chair 2000-2

I have some exciting personal news to share. I have recently made a move to Lang Michener LLP to head up its national Business Restructuring and Insolvency Group.

With both kids now in college, the youngest starting at Boston U this fall, and after almost 25 years in practice, this felt like a

good time to take on a new challenge. I know that sometimes others do this by effecting changes in their marital relationships. Considering the alternative, my husband is grateful that I preferred to opt for a new work environment.

The response from colleagues in Canada and internationally has been overwhelming. I am very happy to be able to share this news with my fellow IWIRC members. I can say, absolutely without reservation, that I would not be where I am today without IWIRC. IWIRC has provided me with unique networking opportunities, constant support, encouragement and resources, leadership opportunities and, most importantly, some of the best friends I have today.

At almost 800 members strong, IWIRC continues to provide a shining example of what dedicated women professionals can accomplish. I wish IWIRC and each of you continuing success.

Sheryl E. Seigel

sseigel@langmichener.ca Phone: 416.307.4063

SUZANNE KOENIG

Suzanne Koenig of SAK Management Services, LLC leased 2 Continuing Care Retirement Centers, in conjunction with Wakefield Capital LLC, out of Chevy Chase MD, whereby, each facility, offers several levels of care for seniors so they can age in place as their medical needs continue to change as they continue to age. Walnut Grove Village, LLC is in Morris, IL, and has 97 skilled beds, 24 shelter beds or assisted living, and 30 Independent Cottages. Coventry Living Center LLC has 122 skilled beds, 8 shelter or assisted living beds and 68 Cottages for seniors to live independently. Both of these facilities can be added to SAK Management's portfolio of facilities that will be restructured to operate more efficiently and effectively.

TRISH D. LAZICH

Trish D. Lazich of Ulmer & Berne LLP was recently named co-chair of the William J. O'Neill Great Lakes Regional Bankruptcy Institute scheduled for April 26-27, 2007 in Cleveland, Ohio.

NETWORK SPOTLIGHT

AUSTRALIA NETWORK

Janna Robertson, Chair

On 7 September 2006 the IWIRC (NSW) Branch celebrated its 10 year anniversary with a cocktail function held at the Botanic Gardens' Restaurant, Sydney.

The Australian Network of IWIRC was established under an official charter granted by IWIRC in November 1995. IWIRC



was incorporated under the laws of the State of New York in the United States in December 1993.

At the cocktail function, the Honourable Justice Margaret Beazley AO of the New South Wales Court of Appeal and Ms Robyn Duggan, Principal of Ferrier Hodgson, were the keynote speakers. It was poignant that Her Honour was also the keynote speaker at the inaugural function of IWIRC (NSW).

Robyn Duggan spoke of her early experience as a cadet accountant entering the insolvency profession that had few female participants and how the industry is now well represented by professional women. Robyn Duggan said the challenge now to employers in the insolvency industry is to keep "young women motivated, interested, and involved".

IWIRC (NSW) is a not for profit professional association which operates for the benefit of its participants. Its purpose is to promote the involvement of women in insolvency related professions, and provide opportunities for professional development especially through networking, educational or mentoring opportunities. The primary activity of IWIRC (NSW) to achieve its objectives is conducting annual networking functions for its female and male members and industry colleagues. The functions are fully or partly sponsored by industry participants and corporate members of IWIRC (NSW). The sponsors of the cocktail function were Kemp Strang, Litigation Lending Services, Henry Davis York, and Ferrier Hodgson.

Members or guests attending our functions include or represent the major accounting and law firms within New South Wales, barristers, bankers, academics, litigation lenders and regulatory authorities. INSOL members visiting Sydney are welcome to attend IWIRC (NSW) functions. More information about IWIRC (NSW) and its function calendar can be found at www.iwirc.com.au/nsw or by sending an email to Lisa Gallate of Kemp Strang at gallatel@kempstrang.com.au.

CENTRAL OHIO NETWORK

MaryAnne Wilsbacher

On October 19th, the Ohio Network of IWIRC, in Columbus, Ohio will be gathering for a special event at The New Directions Clothing Closet, a non-profit program of the New Directions Career Center, which assists people in transition, particularly women who are attempting to re-enter the job market. All IWIRC members are asked to bring donations of new or gently used women's professional clothing and accessories to help restock the Clothing Closet, which provides affordable women's career apparel as well as guidance in appropriate workplace attire. Women with referrals from local agencies can obtain two free outfits; and others pay very little. All proceeds from the Clothing Closet

provide career development course tuition waivers to the Center's low-income clients.

This past summer, the Columbus Chapter also sponsored a joint social event at a local bowling alley, with The Credit Education Coalition. And, in January of 2007, the Chapter is planning a law student reception in conjunction with The Ohio State University Placement Office.

CHICAGO NETWORK

Cheri Anderson

The Chicago Network has enjoyed a very busy summer and fall and is looking forward to an exciting winter.

On August 18, the Chicago Network held its Third Annual Golf Outing. The outing was preceded by a series of three group lessons, which offered members a stress-free environment to gain exposure to the great game of golf. Prizes were given for the lowest team score and highest team score, as well as Best Shot, Best Outfit, Best Shoes, and Funniest Comment Made on the Course. Corporate sponsors of the event included Morris-Anderson & Associates, Goldman Sachs and Jenner & Block.

On October 26, the Chicago Network presents its long-awaited Fall Workshop. Laura Schwartz, past Director of Events for The White House, leads the Chicago Network through an interactive workshop focused on "The Networking Power of Social Events." Members have the opportunity to explore their perspectives on both professional and non-professional social scenes and the overlooked opportunities both as a guest, and host, at any event.

On December 8, 2006, the Chicago Network will be holding its highly anticipated Second Annual High Tea at the Four Seasons in Chicago. The extremely popular afternoon event will benefit Family Rescue, a not-for-profit agency helping victims of domestic violence in the Chicago metropolitan area. The event will include entertainment, a raffle, and a networking component for women from all professional areas. Corporate sponsors include Alvarez & Marsal and BMC Group.

DALLAS/FT. WORTH NETWORK

Erica Bramer

In Dallas we have been busy! We are in the second round of our "quarterly shuffles," in which we split up into groups of approximately 6 and go to lunch or dinner 2-3 times in a quarter. It has been a big hit and a great way for people to really get to know each other, which in turn supports our larger group events, as people feel like they have a circle of contacts and are more comfortable joining in. Also, on October 11th we are hosting our biggest event yet, a cocktail



reception honoring Judge Stacey Jernigan. It will be at the Dallas World Aquarium, and should be a wonderful affair!

DELAWARE NETWORK

Kathleen Miller and Jennifer Kelleher

The Delaware Network hosted its Second Annual Wine Tasting and Tour of the Chaddsford Winery on September 26, 2006.

The Delaware Chapter recently announced its new board for the 2006-2007 term. They are:

Chair - Kathleen M. Miller, Smith Katzenstein & Furlow, LLP, 800 Delaware Ave., P.O. Box 410, Wilmington, DE 19899, kmiller@skfdelaware.com

Vice Chair - Theresa V. Brown-Edwards, Potter Anderson & Corroon, LLP, 1313 North Market St., P.O. Box 951, Wilmington, DE 19899-0951, tbrown-edwards@potteranderson.com

Secretary - J. Kate Stickle, Saul Ewing LLP, 222 Delaware Ave., Suite 1200, P.O. Box 1266, Wilmington, DE 19899-1266, kstickles@saul.com

Treasurer - Angela Phillips, Deloitte Financial Advisory Services LLP, 1700 Market St., 23rd Floor, Philadelphia, PA 19103, angphillips@deloitte.com

The Delaware Chapter will be holding its annual Holiday Party December 6th at the Hotel DuPont. More information will be posted on our website in the next few weeks.

EUROPE NETWORK

Kathy Stones

In a bid to attract members from new jurisdictions throughout Europe, we've hosted a couple of events during other international conferences. In September, Lynn Hiestand organised drinks at the Savoy during the ABI (American Bankruptcy Institute's) International Insolvency Symposium in London – thanks to Skadden, Arps, Slate, Meagher & Flom (UK) LLP for kindly sponsoring that event.

October saw some of the committee (Kathy Stones, Lynn Hiestand, Annerose Tashiro and Janie Castle) heading off to Bucharest in Romania to participate in INSOL's annual conference (www.insol.org), which attracted judges, academics, lawyers and accountants from over 20 European countries.

Thankfully, we made it through the tight security (Jacques Chirac was also in town for the Francophone conference!) to give a short presentation on what IWIRC Europe have been up to. That evening, we dined at a local restaurant with some potential new recruits and were joined by one of Senegal's ministers – finally able to relax after Chirac's departure! All

IWIRC Europe members are automatically entitled to a substantial discount on INSOL's membership fee – please contact Kathy Stones (katharine.stones@weil.com) for further details.

HONG KONG NETWORK

Jacqueline Walsh and Aruni Weerasekera

Plans for events for 2006-2007 are underway. Events will include an evening barbeque at Middle Island in Hong Kong, lunch time presentations / educational programmes and regular social gatherings.

The Board of the Hong Kong Network has been pleased and encouraged by the response of its members. The current Board of the Hong Kong Network include Jacqueline Walsh of Borrelli Walsh Limited and Aruni Weerasekera of Alvarez and Marsal Asia Limited as Co-Chairs, Donna Wacker of Clifford Chance as Vice Chair, Liz Yuen of Borrelli Walsh Limited, Lisa Martin of Global Fund Exchange as Secretary, Kelly Naphtali of Lovells as Chair of the Speaker's Bureau/Education Committee, Elizabeth Wilson of Lucid Issuer Services Limited and Chariya Poopsit of Ferrier Hodgson as General Members to the Board. Terms for the current Board will continue to 2007.

The Board looks forward to the continued growth of the Hong Kong Network and welcomes any comments, suggestions and feedback. Enquiries may be directed to Jacqueline Walsh at jw@borrelliwalsh.com and / or Aruni Weerasekera at aweerasekera@alvarezandmarsalasia.com.

INDIANA NETWORK

Wendy Brewer

IWIRC Indiana will be hosting an event featuring Kathleen Ligocki, CEO of Tower Automotive, as our keynote speaker. The event will be held on October 26th, 2006. More details will follow on the IWIRC calendar of events at www.iwirc.com

MICHIGAN NETWORK

Susan G. Gordon

On Tuesday evening, October 10, 2006, the Michigan Network, along with the Women's Lawyers Association of Michigan (WLAM), hosted Lauren Stiller Rikleen, author of *Ending the Gauntlet: Removing Barriers to Women's Success in the Law*. The event was held at the law firm of Jaffe Raitt Heuer and Weiss and was sponsored in part by AlixPartners and Gold Lange & Majoros, P.C.

The event was well attended by over 50 people. Ms. Rikleen's discussion was very informative and enjoyed by all. Each



attendee received a copy of Ms. Rikleen's book. Everyone enjoyed a cocktail and networking reception afterward.

NEW ENGLAND NETWORK

Pamela Harbeson

On October 17, 2006, the New England Network will host a networking reception featuring guest speaker Victoria A. Staebler from Merrill Lynch. Ms. Staebler will facilitate a discussion of **"Balancing Risk & Return" for Personal Investors**. Several other guest speakers have been asked to attend to add to the presentation.

Also, in upcoming news, the New England Network will co-sponsor with Verdolino & Lowey a New England Patriots tail gate party and tickets to the game. We also plan to host a brown bag lunch later this fall.

NEW YORK/NEW JERSEY

Elizabeth Ellison

YOU'RE INVITED to the IWIRC New York/New Jersey Networks' 2006 Holiday Party in the beautiful Library of the historic Yale Club of New York City on Wednesday, December 6, 2006 from 6:00 to 9:00 p.m. The Yale Club of New York City is conveniently located just across the street from Grand Central Station at 50 Vanderbilt Avenue, New York, New York. The Yale Club's current clubhouse on Vanderbilt Avenue opened in 1915 and was hailed for its dignified neoclassical design; and we can all "Adjourn to the Library" for an elegant and delightful evening of good food and good friends. As you know, all of our Holiday parties are spectacular; and this year's party will be no exception. Please register early to avoid disappointment. At this time, we are also offering sponsorship opportunities for this very popular event, starting with \$500 Silver Sponsorship and extending to the premier \$3,000 Platinum level. This year's sponsorship list is still growing. Thus far, we have the following Gold Sponsors: American Bankruptcy Institute, Bowne, FTI Consulting, JPMorganChase, New York Institute of Credit. For more information regarding sponsorship, or if you would like to join them in sponsoring this event, please contact either Dawn Arnold at darnold@rattetlaw.com or Erica Feynman at efeynman@rattetlaw.com. To register for this event, please contact Elizabeth Ellison at 212-771-1116 or 212-481-1411 or eellison@donlinrecano.com. We look forward to seeing you on December 6th.

NORTHEAST OHIO NETWORK

Trish D. Lazich

The Northeast Ohio ("NEON") Chapter would like to thank its 2006 sponsors, especially our six Platinum Level sponsors: Bowne, Bridge Associates, LLC, McDonald Hopkins, Co.,

LPA, Stout Risius Ross, Inc., Ulmer & Berne LLP, and Wells Fargo Trumbull Group as well as several other corporate partners that have committed financial support for NEON in 2006. With their support, NEON will once again offer a variety of outstanding networking, educational and social programs for its membership during 2006.

On September 5, 2006, NEON held its quarterly chapter meeting at the offices of Hahn Loeser & Parks LLP and enjoyed wine and cheese compliments of our gracious host, Hahn Loeser and NEON member Nancy Valentine. After a full meeting agenda, Terry Zimmerman, a local creditors' rights attorney and NEON member, gave an excellent presentation on bank attachments. Afterwards, approximately 15 NEON members enjoyed dinner and conversation at the House of Blues.

On September 27, 2006, NEON teamed up once again with our local TMA chapter for a evening of networking, hors d'oeuvres and a panel presentation entitled *"The Effect of Hedge Funds on the Economy – How Increased Liquidity in the Marketplace Affects the Overall Economy, including Turnarounds"* featuring Dr. Ken Mayland of Clearview Economics, LLC, Rob McCreary of Capitalworks, LLC, and Brad Zotti of Summit Investment Management. Over 85 insolvency professionals enjoyed cocktails and networking before and after the engaging panel discussion on hedge funds. Nancy Terrill, NEON and TMA member, introduced the panel and fielded questions from the audience. Directly following this successful event, many NEON members gathered for dinner and continued networking. NEON would like to thank IWIRC for their generous support of a \$1000 grant to NEON to cover NEON's costs for this fabulous event.

For more information about any of NEON's events, please contact NEON Chair, Trish D. Lazich, or Beth E. Hansen, Vice-Chair and Programs Committee Chair. IWIRC-NEON looks forward to seeing everyone at the fall conference in San Francisco. Happy Autumn!

WESTERN PENNSYLVANIA NETWORK

Sally Edison, Chair

We're proud to announce that the Tri-State Network will now be known as the Western Pennsylvania Network. Improved regional name recognition and the fact that we draw our membership largely from professionals within the jurisdiction of the U.S. Bankruptcy Court for the Western District of Pennsylvania, led the network membership to support the name change. Also, mark your calendars! On December 14, 2006, the recently renamed Western Pennsylvania IWIRC Network will co-sponsor a holiday party with the Pittsburgh chapters of the TMA and the ACG, Association for Corporate Growth.



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2006 CALENDAR OF EVENTS

Please forward any updates to Shari Bedker
at info@iwirc.com.

OCTOBER 2006

October 31st IWIRC Fall Conference Opening Reception

Time: 5:30-7:30pm
Location: Vino Venue
686 Mission Street
San Francisco, CA
Contact: E-Mail: info@iwirc.com
Details: Host bar and Hors d'oeuvres
Welcome Address:
Leslie A. Berkoff, Chair
The Honorable Leslie J. Tchaikovsky

NOVEMBER 2006

November 1st IWIRC Fall Conference
Time: 7:45am-5:00pm
Location: San Francisco Marriott
Golden Gate C
Contact: E-Mail: info@iwirc.com

November 3rd Presentation by Molly Ivins
"Molly Ivins Can't Say That Can She?"
Time: 3:30-5:30pm
Location: San Francisco Marriott
Golden Gate C
Contact: E-Mail: info@iwirc.com
Details: Featuring: Keynote Speaker, Molly Ivins,
Award-winning journalist and political
columnist
Cost: \$30.00 IWIRC Members & Non-members
Wine and Cheese Reception to follow

DECEMBER 2006

December 6th IWIRC New York & New Jersey Holiday Event
Time: 6:00-9:00pm
Location: Library – Yale Club of New York City
50 Vanderbilt Avenue,
New York, New York
Contact: E-Mail: cellison@donlinrecano.com
Details: RSVP
Cost: \$125 IWIRC Member & \$150 Non-Member
(if registered before November 10, 2006)

December 12th IWIRC-NEON Holiday Party & Board Elections
*Please contact Trish D. Lazich at tlazich@ulmer.com for
additional information.

December 14th IWIRC Western Pennsylvania Network Holiday Party

*Please contact Sally E. Edison at
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