



IWIRC NEWSLETTER

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FROM THE CHAIR

Leslie A. Berkoff, IWIRC Chair

As we move into Spring I am looking forward to our Third Annual Founder's Awards Luncheon to be held in conjunction with the ABI Spring Conference in April. I hope that each and every one of you will make the effort to join us at this event. If you cannot make it for the whole ABI program, at minimum, please at least try to join us for the Awards Luncheon. This year we will be presenting the Melnik Award to Patricia A. Redmond, our current Network Director and long-standing IWIRC member, and the Ryan Award for Outstanding IWIRC Network to the Georgia Network, Atlanta, GA in recognition of its innovative programming, as well as the Fetner Award to N. Lynn Hiestand, our International Director. We are also looking forward to having an invigorating speaker, Dr. Lois Frankel, an internationally recognized Executive Coach, who will be lecturing on "common mistakes women make that damage their career success."

Looking ahead, I am thrilled to announce that come the fall, IWIRC will be hosting its first program ever in conjunction with the National Conference of Bankruptcy Judges. This event will be in addition to our Fall Conference and will take place on November 3, 2006 at 3:30pm. Your planning committee has selected a unique and well known figure, Molly Ivins who will enlighten us with her unique take on the world and events.

While I thank our planning committee for doing double duty this year, planning the IWIRC conference and this additional event, I would be remiss if I did not thank our NCBJ Liaison Committee comprised of Judge Parsons, Judge Walrath and Judge Diehl for their efforts in making this event possible. However, this is not the end of our new programming efforts - we will be announcing shortly another conference where IWIRC will have a place by hosting a new and separate award at that conference in the summer.

As we mature past our anniversary, it seems that IWIRC just gets bigger and better and I thank our blossoming membership, networks and Board for all of their hard work and efforts in this regard. In fact, in an effort to facilitate all of this good work by the Board, we have added Vice Chair appointments to help our ever busy directors (look for updates on our website shortly).

Until the next update, I send my best wishes for a lovely Spring, and I look forward to seeing all of you at the ABI Conference.

-Leslie Berkoff

INTERNATIONAL SPOTLIGHT

EUROPEAN NETWORK GAINS MOMENTUM!

Katerina Papamichael, Kathy Stones, Co-Chairs

At its first meeting on 31 January 2006, the European Network elected co-chairs, Kathy Stones of Weil, Gotshal & Manges and Katerina Papamichael of Bondholder Communications Group. Other members of the board include Lynn Hiestand of Skadden Arps as treasurer, Helen Lee of Alvarez & Marsal Europe as vice chair, Elena Lieskovska of Lehman as secretary, Annerose Tashiro and Nicole Müller of Schultze & Braun GmbH, Germany as communications director and director respectively, Janie Anderson Castle of 13 Old Square, London as membership director and Blandine Davies of Weil, Gotshal & Manges as director.

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The second meeting took place on Tuesday 28 March 2006, and saw a marked increase in membership and further new attendees and supporters of the network. A number of networking and educational events were discussed and planned. Most significantly, the European Network plans to join forces with the R3 Womens' Group to co-host a cocktail reception in London towards the end of April.

Other events in the pipeline include a lecture on the new UNCITRAL Model Law on Cross-Border Insolvencies scheduled to take place in early May in London. The lecture will offer CPD credits and be followed by networking over drinks.

To join the European Network please register online at www.iwirc.com. If any of your colleagues may be interested in receiving further information on the European Network and its future events, please contact:

Katerina Papamichael (kpapamichael@bondcom.com) or
Kathy Stones (katharine.stones@weil.com).

AMENDMENTS TO CANADA'S BANKRUPTCY AND INSOLVENCY ACT AND COMPANIES' CREDITORS ARRANGEMENT ACT...

*Shahana Kar, Counsel
Law Department, Sun Life Assurance Company of Canada*

On November 25, 2005, Bill C-55 (An Act to Establish the Wage Earner Protection Program Act, to amend the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act and to make Consequential Amendments to Other Acts) received Royal Assent. Bill C-55 is not likely to be proclaimed in force before June 30, 2006. It will introduce significant changes to the two federal statutes that govern insolvency proceedings in Canada, the *Bankruptcy and Insolvency Act* (the "BIA") and the *Companies' Creditors Arrangement Act* (the "CCAA"). Some of the major changes include the following:

Who is a Debtor?

For the purposes of bankruptcy and restructuring proceedings under the BIA, a "debtor" includes a partnership, an unincorporated association and a corporation. Under Bill C-55, a "debtor" can also be an income trust.

Unpaid Suppliers

Bill C-55 provides that an unpaid supplier may repossess the goods sold if the supplier:

(a) presents a written demand for repossession within 15 days after the day on which the purchaser became bankrupt or subject to a receivership; and

(b) the goods were delivered within 30 days before the purchaser became bankrupt or subject to a receivership.

Unpaid Wages

Bill C-55 establishes the Wage Earner Protection Program (the "WEPP") to make payments of wages to employees of employers who are bankrupt or in receivership. An employee is entitled to the wages earned in the six months preceding the bankruptcy or receivership up to the greater of:

- i) the sum of \$3,000, and
- ii) an amount equal to four times the maximum weekly insurable earnings under the *Employment Insurance Act*

less applicable deductions. If the employee receives a payment under the WEPP, the Minister (designated for the purposes of the *WEPP Act*) would have a subrogated claim in the bankruptcy.

Under Bill C-55, an employee's claim for wages earned in the six months preceding a bankruptcy or receivership is secured, to the extent of \$2,000, on all the debtor's current assets. "Current assets" means unrestricted cash or any other asset that in the normal course of operations is expected to be converted into cash or consumed in the production of income within one year or within the normal operating cycle if longer than one year. This security interest ranks ahead of all other rights, claims or security against the debtor's current assets except for deemed trusts under the *BIA* (with respect to unremitted employee source deductions) and the rights of unpaid suppliers, farmers, fisherman and aquaculturists under the *BIA*.

Bill C-55 provides that the Court may sanction a proposal under the *BIA* or a plan of arrangement under the *CCAA* only if it provides for payment to employees of at least the amounts they would have been entitled to under the *BIA*.

Unpaid Pension Contributions

Under Bill C-55, if the bankrupt is an employer that participated in a prescribed pension plan for its employees, the following amounts are secured by all of the bankrupt's assets:

- (a) sums deducted from employees' remuneration for payment to the fund;
- (b) if the pension plan is regulated by an Act of Parliament,
 1. an amount equal to the normal cost that was required to be paid by the employer to the fund within the meaning of section 2(1) of the
 2. *Pension Benefits Standard Regulations, 1985*; and



3. an amount equal to all amounts that were required to be paid by the employer to the fund under a defined contribution provision within the meaning of section 2(1) of the *Pension Benefits Standard Regulations, 1985*; and
- (C) in the case of any other pension plan.
4. an amount that would be the normal cost, within the meaning of section 2(1) of the *Pension Benefits Standard Regulations, 1985*, that would be required to be paid by the employer to the fund if the plan were regulated by an Act of Parliament; and
5. an amount equal to all amounts that would have been required to be paid by the employer to the fund under a defined contribution provision, within the meaning of section 2(1) of the *Pension Benefits Standard Regulations, 1985*, if the plan were regulated by an Act of Parliament.

The security interest afforded to unpaid pension contributions ranks ahead of all other rights, claims and security against the bankrupt's assets except for deemed trusts under the *BIA*, the security interest afforded to unpaid wage claims under the *BIA* and the rights of unpaid suppliers, farmers, fisherman and aquaculturists under the *BIA*.

Transactions Subject to Challenge

Bill C-55 repeals the provisions for settlement and reviewable transactions in the *BIA* and introduces a new section dealing with transfers at undervalue. Transfers at undervalue are transactions where the consideration is conspicuously less than the fair market of the goods or services disposed of.

If the debtor entered into a transaction with a party at arm's length, the court may give judgment to the bankruptcy trustee against the other party to the transaction, against any other person privy to the transaction or against all those persons for the difference between the actual consideration received and the fair market value of the property or goods concerned in the transaction if:

- (i) the transaction occurred in the year preceding the bankruptcy; and
- (ii) the debtor was insolvent at the time of the transaction (or was rendered insolvent by it) and intended to defeat the interests of creditors.

If the debtor entered into a transaction with a party that was not at arm's length, the court may give judgment to the bankruptcy trustee against the other party to the transaction, against any other person privy to the transaction or against all those persons for the difference between the actual consideration received and the fair market value of the property or goods concerned in the transaction if:

- (i) the transaction occurred in the year preceding the bankruptcy; or
- (ii) the transaction occurred within five years of the bankruptcy provided that:
 - a. the debtor was insolvent at the time of the transaction (or was rendered insolvent by it); or
 - b. the debtor intended to defeat the interests of creditors.

Trustee's Sale to Person Related to Bankrupt

Under Bill C-55, a bankruptcy trustee may only sell or dispose of the bankrupt's property to a person who is related to the bankrupt with the Court's authorization. In assessing whether to approve the proposed sale, the Court must look to various factors including:

- (i) whether the sales process was reasonable in the circumstances;
- (ii) the extent to which creditors were consulted in the sales process;
- (iii) the effect of the sale on creditors and other interested parties;
- (iv) whether the consideration is reasonable and fair taking into account the market value of the property;
- (v) whether good faith efforts were made to sell the property to persons unrelated to the bankrupt; and
- (vi) whether the consideration to be received is superior to that that would have been received under other offers received to purchase the property.

FIRST ORDER UNDER NEW CHAPTER 15 OF U.S. BANKRUPTCY CODE IN AID OF A FOREIGN BUSINESS DEBTOR...

Selinda Melnik

The national law firm of Edwards Angell Palmer & Dodge has made international bankruptcy law history by obtaining the first Order granting a Petition under the new Chapter 15 of the United States Bankruptcy Code in the aid of a non-U.S. proceeding involving a foreign business debtor. The Order was entered by United States Bankruptcy Judge Burton R. Lifland in a case known as: *In re La Mutuelle du Mans IARD United Kingdom Branch MMA Account* (Chapter 15 Case No. 05-60100) filed in the United States Bankruptcy Court for the Southern District of New York on November 11, 2005.

Chapter 15, which became effective October 17, 2005, incorporates into United States Bankruptcy law the "Model



Law on Cross-Border Insolvency" adopted by the United Nations in 1997 following more than three years of deliberation by the UN Commission on International Trade Law ("UNCITRAL"). Among other things, Chapter 15 broadens the mechanism through which representatives of non-U.S. proceedings might obtain relief, including injunctive relief, in the United States, expands the powers of U.S. Bankruptcy Courts, and enhances the rights of both U.S. and non-U.S. creditors.

The EAPD team of attorneys was led by Insurance and Reinsurance Department Chair Alan J. Levin and Insolvency & Creditors' Rights partner Selinda A. Melnik. Melnik, who worked with the United Nations to develop the Model Law, fashioned the first comprehensive pleadings translating Chapter 15 law, rules and theory into practice.

"We had to grapple with a series of 'firsts' in this case," said Melnik, noting its significance for more than being the first major case to test the limits of U.S. Chapter 15. Melnik, who is resident in the Firm's New York City and Wilmington, Delaware offices, has practiced international insolvency law for more than 20 years. Who's Who Legal and other peer nominated publications list Melnik as one of the leading practitioners in the bankruptcy field internationally. She is past Chair of the International Bar Association's Committee on Insolvency and Creditors' Rights and she founded IWIRC, the International Women's Insolvency and Restructuring Confederation, for which she received *Corporate Legal Times'* "Distinguished Legal Services" Award. Melnik was Counsel to the first worldwide creditors' committee in a multinational insolvency case.

According to Melnik, the case also represents the first time a U.S. Court has interpreted where the "center of main interests" of a foreign debtor lies -- a hotly debated concept in the European Union designed to determine which country will have pivotal primary jurisdiction over a debtor and its assets where the debtor has contacts in multiple countries. In addition, the case is of considerable interest to the international insurance community, as the Order confirms that a U.S. Bankruptcy Court may grant relief to aid the effective implementation of a solvent scheme of arrangement for the payment of claims against a foreign re/insurer in runoff.

"The combined international insurance and international insolvency expertise of the Firm enabled us to bring to this challenging assignment a breadth of knowledge and experience unique in the industry," added Levin, who is resident in the Firm's Hartford, Connecticut and New York City offices. He is recognized internationally as one of the foremost U.S. legal advisors to numerous sectors of the insurance and reinsurance industries and is responsible for having grown Edwards Angell Palmer & Dodge's internationally recognized Insurance & Reinsurance practice from the ground up. Levin is the author of several articles and

a frequent speaker on insurance-related issues in both the U.S. and abroad.

MEMBER NEWS

BONNIE GLANTZ FATELL

Bonnie Glantz Fatell is a contributing author to *Best Practices for Corporate Restructuring: Leading Lawyers on Communicating with Creditors, Analyzing Debt, and Filing for Bankruptcy* (Aspatore Books, 2006). Ms. Fatell's chapter, entitled, "Guiding Clients Down A Winding Road," provides advice to corporate management on understanding the restructuring process. She is also a contributing author to *Colliers Bankruptcy Forms Manual* (3rd Ed. Revised). Ms. Fatell is recognized in "The Best Lawyers in America" (2006) and is Chair of the Business Restructuring and Bankruptcy practice at Blank Rome LLP.

KAREN GIANNELLI

Karen Giannelli, Chair of the Financial Restructuring & Creditor's Rights Department at Gibbons, was elected president of the New Jersey Chapter of the Turnaround Management Association ("NJTMA"). The Turnaround Management Association (TMA), which has its national base in Chicago, is the only international non-profit association dedicated to corporate renewal and turnaround management. Prior to her post as president, Ms. Giannelli was a member of NJTMA's Board of Directors.

Ms. Giannelli has written extensively on debtor-creditor issues and secured transactions and has lectured at educational programs sponsored by the American College of Bankruptcy, the American Bankruptcy Institute, Practising Law Institute, Turnaround Management Association, Law Education Institute, Aspen Law & Business Seminars, Prentice Hall Law & Business Seminars, New Jersey State Bar Association, New Jersey Institute for Continuing Legal Education and the New Jersey Law Journal, among others. Ms. Giannelli has represented each of the significant constituencies in insolvency proceedings, including debtors-in-possession, trustees and secured and unsecured creditors. In her representation of debtors/trustees, Ms. Giannelli had a primary role in the following notable Chapter 11 cases: American Family Enterprises, Marvel Entertainment Group, Inc., Elsinore Shore Associates, d/b/a The Atlantis Casino Hotel, Herman's Sporting Goods, Helder Industries and Oliver's Stores. In her representation of creditors and the parties in interest, Ms. Giannelli has served as counsel to an array of secured and unsecured creditors (including pre-and post-petition lenders), as well as purchasers of assets and reorganization plan proponents. Ms. Giannelli is a fellow of the American College of Bankruptcy and is listed in *The Best*



Lawyers in America for Bankruptcy & Creditor-Debtor Rights and among the New Jersey *Super Lawyers* for Creditor's Rights and the top 50 women attorneys in the state. She was also named in the 2006 US edition of *Who's Who Legal: Insolvency & Restructuring*.

LAUREL ISICOFF

The United States 11th Circuit Court of Appeals has appointed Laurel M. Isicoff as bankruptcy judge in the Southern District of Florida. She is the first woman to be named to the post. Mrs. Isicoff was sworn in to begin her 14-year term on the Court, which was recently expanded from five to seven members. Based in Miami, Fla., the Southern District of Florida Bankruptcy Court presides over bankruptcy matters filed in nine Florida counties ranging from Indian River County to Monroe County.

Mrs. Isicoff joins the Court following more than two decades as a bankruptcy law practitioner, 14 years of which have been with Miami law firm Kozyak Tropin & Throckmorton. For the past nine years, Mrs. Isicoff has been a partner in the firm, where she has specialized in bankruptcy law, distressed property workouts, commercial mortgage foreclosures and commercial landlord/tenant litigation.

Mrs. Isicoff, who was recently selected to become a Fellow of the American College of Bankruptcy, has gained national recognition for her professional achievements and expertise. In 2005, *Best Lawyers In America* named her as one of the country's top bankruptcy attorneys, marking her fourth consecutive appearance in the publication, dating back to 2002. Likewise, *Chambers USA* recently included Mrs. Isicoff in its listing of "America's Leading Lawyers for Business." Complementing her work at Kozyak Tropin & Throckmorton, Mrs. Isicoff is active in professional as well as civic organizations in South Florida and elsewhere. In addition to having served as president of the Bankruptcy Bar Association of the Southern District of Florida and Director of the Florida Association of Women Lawyers in past years, Mrs. Isicoff is an active member of the American Bar Association, American Bankruptcy Institute, University of Miami School of Law Center for Ethics and Public Service, Cuban American Bar Association and the Gwen S. Cherry Black Women Lawyers Association. Mrs. Isicoff has also served as a board member of Miami's Bet Shira Congregation for more than ten years. Mrs. Isicoff is often called upon to speak before national and regional professional and business organizations.

WENDY SHAPSS AND LINDI JARVIS

From the Forensic and Litigation Consulting practice of FTI Consulting, Laureen Ryan is pleased to inform you of the following promotions: Wendy Shapss was promoted to Managing Director and Lindi Jarvis were promoted to

Director. These two excellent professionals actively provide investigation and dispute services to troubled companies and their creditors.

REGINA STANGO KELBON

The ABA's Business Bankruptcy Section appointed Regina Kelbon, a partner with Blank Rome LLP, Vice Chair of the Subcommittee on Bankruptcy Crimes, Fraud and Abuses of Bankruptcy Process. She is a contributing author to *Bankruptcy Reform 2005: Expert Analyses Examining and Predicting the Impact on the Commercial Practitioner, Amendments to Section 330 of the Code* (2005).

Ms. Kelbon has also been busy on the lecture circuit. This Fall, she spoke at The American Commercial Finance Association Meeting in New York on "The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 – an Overview of Changes Impacting Secured Lenders" and also gave a presentation on the Bankruptcy Amendments and issues impacting credit managers in Philadelphia, PA. In February 2006, Ms. Kelbon gave a presentation entitled "Commercial Bankruptcy Practice After the New Act" at the PBI Conference Center in Philadelphia, PA.

LORI CLENDENING-PAYNE

Lori L. Clendening-Payne was recently promoted to Managing Director at Mesirow Financial Consulting, LLC. Lori specializes in providing financial advisory services related to complex business and bankruptcy litigation, including expert witness testimony.

ILLANA VOLKOV

Ilana Volkov, a partner at Hackensack, New Jersey based Cole, Schotz, Meisel, Forman & Leonard, P.A., and Chair of the New Jersey Network, is pleased to announce that effective January 1, 2006, the New York City law firm of Angel & Frankel, P.C. has merged with Cole Schotz. The combined firm, which will continue to be known as Cole, Schotz, Meisel, Forman & Leonard, P.A., will have more than 20 attorneys in the Bankruptcy & Corporate Restructuring Department. Cole Schotz will occupy the offices of Angel & Frankel at 460 Park Avenue in New York City.

JACQUELINE WALSH

Jacqueline Walsh was recently promoted to Director at Alvarez & Marsal Asia in Hong Kong. Jacqueline specializes in insolvency and public and private restructuring in the US and Asia. She has worked with distressed firms in Hong Kong with a cross-border element.



BETTINA WHYTE

After nine years at AlixPartners, Bettina Whyte will be taking an exciting new role with MBIA. Over the past 18 months Bettina has been working exclusively at MBIA to build an internal function to manage their credit remediations. It will be no surprise to you that the folks at MBIA quickly realized the tremendous value Bettina brought to the organization. As a result, they have offered, and she has accepted, the opportunity to become a Managing Director and the Head of the Special Situations Group at MBIA.

Since joining AlixPartners from Price Waterhouse in 1997, Bettina has served in a wide variety of roles - interim CEO, financial advisor and chief restructuring officer - in large and complicated reorganizations, including the Enron partnership, LJM2, Finova, APS, Regal Cinemas and Burlington Industries.

KATHY YEATTER

The Trumbull Group is pleased to announce the addition of Kathy L. Yeatter, Esq. as Business Development Officer of The Trumbull Group's Chapter 11 Restructuring Services Department.

Ms. Yeatter brings The Trumbull Group a wealth of knowledge and industry experience from twelve years as an attorney specializing in bankruptcy and related transactional and litigation matters. An alumna of major national law firms such as Weil Gotshal & Manges and Greenberg Traurig, Ms. Yeatter has represented debtor, creditor and financier interests in cases of major note throughout the United States. In addition to her significant experience as outside bankruptcy counsel, Ms. Yeatter brings the added perspective of the reorganizing client, having served as a senior in-house attorney to Armstrong World Industries, Inc. during its pending Chapter 11 case.

Please make a note of Kathy's new contact information:
ph: 212-671-1881 or kyeatter@trumbullgroup.com

NETWORK SPOTLIGHT

CAROLINA'S NETWORK

Judy Thompson, Chair

The Carolinas Chapter of IWIRC has had several networking functions since the first of the year designed to allow our members to network and to reach out to other women working in the insolvency area. We have 131 women who are members or potential members on our overall contact list, and continue to involve all of them in opportunities to interact together.

- * The Raleigh members met in late January for a dinner and wine-tasting for 10 members located in that area of the state.
- * The annual spa event in Charlotte was in mid March with 24 in attendance for lunch, shopping, and then self-indulgent treatments at the local spa.
- * Members in Columbia will participate in a Meet & Greet Wine Tasting on April 27.
- * Plans are underway for a luscious dessert and coffee reception at the 11th Annual American Bankruptcy Institute Southeast Bankruptcy Conference to be held at Amelia Island in late July of this year. Any IWIRC members from other parts of the country who are planning to attend should e-mail jdthompson@poynerspruill.com so that you can be included on the "invitation only" guest list.
- * We will jointly host the annual TMA - Carolinas IWIRC Joint Dinner Meeting which is in the planning stages for June.
- * Networking lunches are on-going on a regular basis in all the major Carolinas' cities, and creative plans include a gallery crawl this fall, and a "Wild Woman Mountain Weekend" during the fall leaf season in the beautiful Blue Ridge.

CHICAGO NETWORK

Carmen Lonstein

The IWIRC Chicago Network hosted their first March Madness Bowl-A-Thon Event at 10Pin in Chicago on March 16, 2006. The event was a huge success with more than 115 guests, including IWIRC members and their friends, colleagues and spouses. Everyone actively participated in networking, bowling, and watching college basketball. Guests received more than \$5,000 in prizes for various contests including Highest Score and Most Challenged Team. The raffle was a big hit with the Honorable Ronald Barliant winning "The Grand Prize" of two tickets to the Final Four Basketball Tournament. The event was sponsored by Giuliani Capital Advisors, Greenberg Traurig and Wells Fargo Foothill.

The IWIRC Chicago Network held annual elections, resulting in a new board : Network Chair: Cheri Anderson, Morris Anderson & Associates, Ltd.; Vice Chair: Carrie Stewart, Alvarez & Marsal ; Treasurer: Theresa Wolf-McKenzie, Arnstein & Lehr; Secretary: Jill Murch, Foley & Lardner LLP; Membership Chair, Sherri Morissette, Greenberg Traurig, LLP. Outgoing Chair Lisa Neimark Heyman of Giuliani Capital Advisors will continue to stay involved in the IWIRC Chicago Planning Committee as Ex-Officio Chair together with Ex-Officio officers Carmen Lonstein of Bell Boyd and Lloyd and Barb Yong of Golan & Christie. The planning committee for the Chicago Network continues as the focal point for members to meet each other, refer business, and support each other's efforts in business as they work together in planning future IWIRC events.



GEORGIA NETWORK

Wendy Reingold Reiss

So far the Georgia Network's 2006 Program Year has exceeded all of our expectations, and it just keeps getting better. The Georgia Network is proud and honored to be named as IWIRC International's recipient of the 2006 Ryan Award for Outstanding IWIRC Network. The Georgia Network has worked extremely hard over the last few years in order to achieve this incredible honor and is most proud of its accomplishments and most thankful to IWIRC International for recognizing those efforts. Jennifer Meyerowitz and Shannon Baxter, Co-Chairs of the Georgia Network will be in attendance at IWIRC's Annual Spring Luncheon to accept this prestigious award.

The Georgia Network is also proud to announce that it is co-hosting the Welcome Cocktail Reception at this year's Southeastern Bankruptcy Law Institute in Atlanta Georgia, April 6 -8, 2006. Along with the Florida Network, GlassRatner Advisory & Capital Group LLC and BMC Group the Georgia Network will welcome registrants and their spouses to this exceptional three day institute. The institute brings together the most respected judges, practitioners and insolvency and restructuring professionals for three days of intensive lectures and informative panel and group discussions on the hottest topics facing our industry. It is an excellent seminar and a wonderful opportunity to learn, mix and mingle with insolvency and restructuring professionals from across the nation. The Georgia Network is thrilled to be part of such a wonderful event and hopes to see many IWIRC members from near and far in Atlanta for the institute.

Recently, the Georgia Network held its own spring program that included a breakfast opportunity to network with old and new members followed by a program featuring Lori Potter, Senior Vice President and Senior Development Officer for the Retail Finance Group for GMAC Commercial Finance in its Mooresville, North Carolina location (and fellow IWIRC member) who spoke on a number of topics including the challenges of valuing a corporation's intellectual property. The spring program was a phenomenal success and the Georgia Network is now looking ahead to its next program which will likely encompass work/life balance issues.

The Georgia Network's continued partnership with Dress for Success has grown stronger in 2006. For the months of February and March, the Georgia Network hosted and taught a class every Wednesday night for Dress for Success' Professional Women's Group regarding all topics related to credit and "credit smarts." Each Wednesday, between ten and fifteen women from the Professional Women's Group came to hear an hour long presentation about credit related topics and then Georgia Network volunteers mingled with the students to

provide a one on one forum for discussion about specific topics or personal issues. Anne Blich, Windy Hillman, and Stephanie Dyer, of the Georgia Network, created this specific partnership program and coordinated (and often taught) each week's session. They are to be congratulated on their exceptional efforts and success. The first graduating class of the Professional Women's Group's Credit Smart Program will receive their diplomas at the end of March 2006 and the Georgia Network is honored to be apart of all of their hard work.

Finally, the Georgia Network would like to thank its sponsors Alston & Bird LLP, Kurtzman Carson Consultants, The Trumbull Group and Trial Graphix for their continued support and generosity. It is clear that the Georgia Network is continuing to grow and succeed on so many levels and we are thankful to our sponsors for helping us realize all of our accomplishments. The Georgia Network can't wait to see you all at the Spring Luncheon.

HONG KONG NETWORK

Jacqueline Walsh and Aruni Weerasekera, Co-Chairs

On 2 March 2006, the Hong Kong Network held its second event, a Wine Tasting and Quiz Night, attended by 30 practitioners. With the objective of providing opportunities for networking, the event was extremely enjoyable and very well received by all attendees. The event was jointly sponsored by DLA Piper Rudnick Gray and Cary, Lucid Issuer Services Limited and Tanner De Witt.

The Hong Kong Network's third event is scheduled for 4 April 2006 and will be a lunch time presentation by Lay Choo Lim, General Counsel for the Mandarin Oriental Hotel Group Limited. Ms Lim will share her personal experience as a female lawyer working in Hong Kong and internationally, in a private firm and as in-house counsel, and her role and motivation in establishing her own company, L.C. Lim & Co. The event will be sponsored by Clifford Chance.

The Network currently has 75 Network Members and 11 IWIRC International Members. There continues to be great support for the Hong Kong Network.

NORTHEAST OHIO NETWORK

Ms. Trish D. Lazich and Ms. Julie Kaplan Zurn, Co-Chair

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., The Trumbull Group, and Ulmer & Berne LLP, 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.

Trish D. Lazich will continue to Chair NEON in 2006 with the help of Beth E. Hansen who was selected as Vice-Chair in January to fill a vacancy. Carolyn McNerney and Nancy Valentine continue to serve as Treasurer and Secretary, respectively.

On March 14, 2006 several members of NEON traveled "in style" by limousine thanks to the generosity of member Francine Gordon and Kurtzman Carson Consultants LLC to attend the Tri-State IWIRC reception where Judge Jeffery Deller was the guest speaker. NEON members Francine Gordon, Nancy Valentine, Christine Pierpont, Tina Lucas, Nancy Jazwa and Laura DiBiase made the road trip to Pittsburgh to support our fellow IWIRC members in the Tri-State Chapter for an evening of networking, cocktails and appetizers. Kudos to the Tri-State Chapter for hosting such a wonderful event! We welcome the Tri-State IWIRC members to join us at any of our upcoming NEON events this year.

The NEON Programs Committee, chaired by Beth E. Hansen, met on February 23 to plan its programming for 2006. In addition to some of its traditional events including the O'Neill cocktail reception, the Velvet Dog reception and the joint TMA event, NEON anticipates a summer golf outing, another spectacular dinner following the IWIRC reception in San Francisco and a holiday party with officer elections at the end of the year. Some of our events scheduled so far include:

- On April 5, 2006, NEON takes its chapter meeting on the road to Fairlawn, Ohio (just outside of Akron) to be hosted by SS&G Financial Services in an effort to reach out to our members in the Youngstown, Akron and Canton areas. Lenore Kleinman and Maria Giannirakis of the U.S. Trustee's Office, Region 9 are our featured guests. Dinner at Pad Thai is scheduled immediately following the meeting.
- On May 4, 2006, NEON will host, for the sixth year, its annual cocktail reception in association with the William J. O'Neill Great Lakes Regional Bankruptcy Institute to be held on May 4th and 5th at the Cleveland Renaissance Hotel. The reception is from 5:00 to 6:30 pm at the hotel where hors d'oeuvres and cocktails will be served. This is an excellent opportunity to network with the bankruptcy professionals, judges and others attending the O'Neill Institute. Due to the generous support of our sponsors, there is no cost to attend this event.
- On June 21, 2006, NEON will host a Meet & Great Cocktail Reception at the rooftop bar at The Velvet Dog.

Last year's event enlisted over 20 new members for NEON. This year we will focus on membership in IWIRC International and promoting its benefits. Door prizes, including a free IWIRC membership, will be drawn from the list of attendees. Due to the generous support of our sponsors, there is no cost to attend this event.

For more information about any of NEON's events, please contact NEON Chair, Trish D. Lazich, or Beth E. Hansen, Programs Committee Chair.

IWIRC-NEON looks forward to seeing everyone at the spring luncheon in D.C.

Happy Spring!

TRI-STATE NETWORK

Sally Edison, Chair

On March 14, 2006, the IWIRC Tri-State Network hosted a Spring Networking Event with special distinguished guest the Honorable Jeffery A. Deller. The event was well attended by over 40 accounting and legal practitioners. Many thanks to all who attended and made the event a great success. The Tri-State Network is planning its next event, the annual not-for-primetime golf outing for the summer of 2006.

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2006 CALENDAR OF EVENTS

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

APRIL 2006

April 18 **IWIRC Houston Network – Champagne & Desserts**

Time: 5:30 – 7:30 p.m.

Location: Baba Yega Restaurant
2607 Grant Street
Houston, TX
203-773-1444

Contact: Sharon M. Beausoleil-Mayer at sbeausoleil-mayer@fulbright.com or by telephone at 713-651-5381

Details: At our April 2006 Event, IWIRC-Houston Network will conduct a suit drive to benefit Dress for Success Houston, a non-profit organization that provides interview-appropriate suits to low-income women seeking employment

April 20 **IWIRC Spring Luncheon & Founder's Awards**

Time: 11:00 – 2:00 p.m.

Location: Washington, D.C

See Website for details: www.iwirc.com

April 25 **IWIRC Michigan Network – TMA Mixer**

See Website for details: www.iwirc.com

April 25 **New York Institute of Credit and IWIRC NY Present Deepening Insolvency Impact & Pitfalls**

Time: 11:30 – 12:15p.m Registration and Networking
12:15 – 2:00 – Lunch and Presentation

Location: City Bar Justice Center
42 West 44th Street
New York, NY

Contact: E-Mail: Info@nyic.org

Details: RSVP

Cost: \$65.00 (Members) IWIRC & NYIC
\$80.00 (Non-Members)

MAY 2006

May 4 **Michigan Network's Opening Spring Luncheon "Expert Witnesses and Their Presenters"**

Time: 12:00 – 1:30
Location: Dykema PLLC
400 Renaissance Center
23rd Floor, Gossett Room

Contact: Wendy Kyles wkyles@dykema.com

Details: RSVP by April 24

Cost: \$15.00 per person

May 4 **Northeast Ohio Network's O'Neill Cocktail Reception**

Location: Renaissance Cleveland Hotel
24 Public Square
Cleveland, OH 44113
Reception to be held in foyer area immediately outside O'Neil

Time: 5:00 – 6:30 p.m.

Cost: No cost thanks to the generous support of sponsors



May 7 – 9 Restructuring Among the Ruins
Sponsored by the International Bar
Association's Section on Insolvency,
Restructuring and Creditors' Rights

Location: Athens Greece

Please look on line for additional information

**May 21 – 24 INSOL International's Americas
Conference**

Location: Scottsdale, AZ

Please look on line for additional information

JUNE 2006

**June 21 Northeast Ohio Network Membership
Cocktail Reception**

Time: 5:30 – 8:00 p.m

Location: The Rooftop Bar at the Velvet Dog
1280 W. 6th Street
Cleveland, OH 44113

Contact: Lizz Warner 216.621.8384
lizz.warner@bowne.com

Cost: No cost thanks to the generous
support of sponsors

RSVP: RSVP by June 14, 2006