



# IWIRC NEWSLETTER

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## FROM THE CHAIR

*Leslie A. Berkoff, IWIRC Chair*

June was a busy month for me as Chair of IWIRC. On June 19, 2006, I attended the 39th Session of the United Nations Commission on International Trade Law ("UNCITRAL") at the United Nations Headquarters in New York. IWIRC had been invited to serve as an observer delegate to UNCITRAL, and I felt that attendance was important to our international presence. Although I was personally excited about being on the floor of a working session at the UN, I must say that the conference itself was as expected, formal, bureaucratic, but possibly by weeks end may have proven to be productive. The main goal of that session was to adopt a report which would then be revised into a set of recommendations (perhaps in a year) relating to the use of security interests in international transactions (clearly a slow process).

On June 21, 2006, I headed west to join the Northeast Ohio Network at one of its big annual events. The event was well attended and all branches of our profession were well represented; hats off to Trish Lazich and the others for a great evening.

Finally, on June 22, 2006, I attended the Corporate Reorganization Conference, and presented IWIRC's first ever Woman of the Year in restructuring award to Deirdre Martini. In response to our call for nominees, IWIRC received no less than 100 letters and calls in support of Deirdre Martini representing every profession in this field and the distinguished members of our bench. The consensus was that Deirdre Martini, aside from being an extraordinary and competent lawyer, has left her mark on the bankruptcy practice in New York and in particular on the Office of the United States Trustee. What an excellent role model for all women – and men – in the turnaround industry.

During her tenure as Trustee for the Second Circuit from October 2003 to April 2006, Deirdre oversaw the administration of the largest and most complex chapter 11 restructurings, in recent history, that were filed in the Southern District of New York. Among the cases commenced during her tenure were Delphi Corporation, Delta Airlines, Dana Corporation, Northwest Airlines, Refco Inc., Calpine Corporation and St. Vincent's Medical Center, all multi-billion dollar reorganizations. She managed eight offices within New York, Connecticut and Vermont with ninety

employees comprised of attorneys, analysts and paralegals, all with grace and style. IWIRC was delighted to recognize Deirdre's work this year, and we look forward to next year's slate of equally distinguished nominees.

Attending these events continues to be one of my goals as Chair, and it is a goal of this Board, each individual member of which is making that very same effort. In so doing we hope to foster a greater bond between the International Board, our networks and our individual network members. In order to assist us in this endeavor please be sure that your individual network lets Shari ([info@iwirc.com](mailto:info@iwirc.com)) know about upcoming events so that we can notify the Board and members at large. I strongly encourage all IWIRC members who travel, to look for IWIRC events in the local area; what a great way to make new friends and foster those bonds!

For me, the summer is off to a dash, with a busy workload and lots more to do for IWIRC before the fall conference. In the meantime, please be sure to sign up for the fall conference and don't forget that we are holding an event on Friday as well. Hope to see you there. Happy Summer to all. -*Leslie Berkoff*

"It's wonderful to be recognized by your industry, but it was particularly gratifying to receive an award from this group because they've been a huge part of my professional evolution." -*Dierdre Martini*

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## 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](http://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 Havell 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 will be arriving in your mailbox in early August, but for those of you who want to get a head start, you may register online now at [www.iwirc.com](http://www.iwirc.com).

## MEMBERSHIP DRIVE

The International Women's Insolvency and Restructuring Confederation (IWIRC) will honor the Network that recruits

the most new members to the International organization. In addition, IWIRC will honor the top three individuals who recruit the most members to the organization and award them with American Express Gift Cards. The winning Network will receive \$1,000 towards an IWIRC Network event.

Please see the website for Membership drive rules and facts.

## INTERNATIONAL SPOTLIGHT

### EUROPEAN COURT OF JUSTICE DECISION ON COMI IN EUROFOOD CASE

*Kathy Stones, Weil, Gotshal & Manges, Co-Chair European Network*

As members will be aware, the long-awaited decision of the European Court of Justice ('ECJ') in the case of *Eurofood IFSC Limited* ('Eurofood') was handed down last month. In the first case regarding the interpretation of the EC Regulation Insolvency Proceedings ('the EC Regulation') in relation to a corporate entity, the ECJ responded to five questions referred to it by the Irish Supreme Court. This followed competing arguments in the Irish and Italian courts as to the location of Eurofood's centre of main interests ('COMI'). Eurofood is an Irish incorporated subsidiary of the Parmalat group, and carried out limited financing transactions for the group.

The Eurofood litigation has not yet finally run its course as the case has been referred back to the Irish Supreme Court for a final hearing in June 2006. As regards interpretation of the EC Regulation generally, uncertainties remain, partly because the questions put before the courts were narrow and phrased in a leading way. I highlight below the key areas of uncertainty and controversy left by the judgment.

Eurofood may potentially affect cases outside the EC. In particular, the provisions in chapter 15 of the US Bankruptcy Code (based on the UNCITRAL Model Law on Cross-border Insolvency) use some of the same key definitions. Under chapter 15, foreign insolvency proceedings commenced in the country of the debtor's COMI are foreign main proceedings and as such, must be recognized in the United States unless manifestly contrary to public policy.

### Summary

The ECJ reinforced the principle that the presumption of COMI being at the registered office can only be rebutted if factors exist which are both objective and ascertainable by third parties. In particular, the court noted that the presumption can be rebutted in the case of a "letter-box company", i.e. a company not carrying out any business in the state where the registered office is located. The ECJ concluded, however, that the mere fact that a company's



economic choices are or can be controlled by its parent is not sufficient in itself to rebut the presumption, but may be a factor taken into consideration by the courts.

### **The approach to determining COMI**

Under the EC Regulation, insolvency proceedings can be either main proceedings (which enjoy extensive recognition rights) or secondary proceedings (which have more limited rights). The EC Regulation attaches various annexes: Annex A lists the type of proceedings which can be main proceedings (generally collective, rescue-type proceedings). Annex C lists the type of insolvency practitioners who can be recognized, such as liquidators and administrators. Main proceedings can be opened in the jurisdiction in which a debtor has its COMI.

The ECJ's guidance here is incomplete. The ECJ has stated that the presumption can be rebutted for a 'letter-box company' not carrying out any business in the state where the registered office is located. Unhelpfully, the ECJ does not deal with the 'head office function' test which had been approved in the Advocate General's opinion in Eurofood and followed recently by the French courts in the EMTEC restructuring. The good news is that the judgment still leaves room to argue that the fact that a company's economic choices are controlled by a parent can be a *factor* considered by the courts when determining COMI.

### **The timing of opening of main proceedings**

Another of the key questions was whether the act of filing a winding up petition combined with the court order appointing a provisional liquidator amounted to the opening of main proceedings.

The ECJ's view was that to ensure the effectiveness of the EC Regulation, the recognition principle should be capable of being applied as soon as possible. The ECJ concluded that a decision to open should not be limited to decisions formally described as decisions opening proceedings. The ECJ makes it clear that all orders appointing insolvency practitioners of the type included in Annex C of the EC Regulation are covered, if the application is based on the debtor's insolvency and the appointment involves them taking over control of the company (i.e. divestment of the debtor).

The main difficulty with this approach is that it may encourage the forum shopping which the EC Regulation was intended to prevent, with parties racing to their respective local courts for orders appointing provisional liquidators. Some countries, including Germany, whilst having provisions available in their insolvency legislation allowing temporary administrators or liquidators to be appointed, do not currently list them in Annex C. Presumably, a further raft of amendments to the annexes of the EC Regulation is now likely.

### **Public Policy**

On the arguments relating to public policy, the ECJ's judgment is uncontroversial and states that ordinarily there should be no review by a second court of a first court's decision to take jurisdiction: the proper way to challenge a decision is through the courts where proceedings are opened, rather than by trying to persuade another court to open competing proceedings. The ECJ also held that interested parties must at least be given an opportunity to participate in applications or subsequently to challenge decisions.

One difference between common law and civil law jurisdictions is that civil law jurisdictions tend to place less weight on oral argument, focusing instead on written submissions. The ECJ has made it clear that a local court cannot simply impose its own concept of the requirement for an oral hearing.

### **Conclusion**

Future jurisdictional disputes could be minimized if there was a requirement for any judgment purporting to open main proceedings to clearly state this on its face and give reasons as to why the court believes the COMI is located within its jurisdiction.

In the meantime, the turf wars between the UK and her European neighbors are set to continue!

Eurofood IFSC Limited, Case C-341/04, European Court of Justice (2 May 2006).

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.

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## **FRAUD: FINANCIAL REPORTING**

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*A Publication from Alan D. Lasko & Associates, P.C.  
Spring 2006*

"Cooking the books" seems such an old-fashioned expression for fraud in financial statements, but one that unfortunately never becomes obsolete.

Recently, there have been infamous incidents of this form of criminal activity, for example:

- At WorldCom, the allegations according to the SEC, "there were numerous improper adjustments and entries in WorldCom's books and records, often in the hundreds of millions of dollars, to make the company's quarterly and yearly financial results appear to meet Wall Street's expectations."



- At Waste Management, the book cooking led to the largest restatement of financial information in corporate history. Among other things, asset values were inflated and expenses were not recorded.
- At Adelphia, the SEC alleged that billions of dollars in liabilities were excluded from consolidated financial statements by hiding them on the books of off-balance sheet affiliates, and that operating statistics and inflated earnings were falsified to meet Wall Street estimates, and that self-dealing by the owners was concealed.

One might hope that the spectacle of financial statement fraudsters being led off to long jail terms in handcuffs would deter others tempted to engage in the same behavior. If history is any guide, however, that deterrent factor doesn't last long.

Unfortunately, many who would engage in this behavior justify it to themselves as "creative accounting" or just as a temporary adjustment to get through the next quarter. The responsibility for honesty in financial statements certainly doesn't rest with auditors. It rests with management. Likewise, it is management who is responsible for the detection and prevention of fraud.

Nevertheless, this responsibility has increasingly been placed on accountants and especially the outside auditors. The public wants someone policing the honesty of financial statements. A study several years ago found that 71% of investors expected auditors to be "public watchdogs." Only 41% of auditors believed they should have this role. Like it or not, the role has been handed to them. Auditors who fail to detect fraud are likely to be sued by investors or others who were harmed by the misstatements in financial statements.

Standards for independent auditors are set forth in Statements on Auditing Standards. SAS No. 99, *Consideration of Fraud in a Financial Statement Audit*, deals almost exclusively with the problem of material misstatements in financial statements. This pronouncement became effective for audits of periods beginning on or after December 15, 2002.

SAS No. 99 provides guidance to auditors for planning and performing an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. It requires that auditors specifically assess the risk of material misstatement of the financial statements due to fraud.

SAS No. 99 requires the audit team to evaluate a number of factors to come to a conclusion as to how great they judge the risk of fraud to be within a particular entity. They must then design the audit to address the type and level of identified risks. For example, the team may reasonably conclude the

risk of financial statement fraud is relatively low in an organization with such characteristics as these:

- strong internal controls,
- a competent, relatively independent internal audit function,
- an active and responsible audit committee,
- a history of conservative accounting practices,
- stable management,
- an overall corporate emphasis on ethical behavior,
- absence of new external pressures on management.

The starting point for financial statement fraud is frequently—though not always—external pressure on management to achieve financial performance and a perceived strongly negative consequence from failure.

Types of pressure that have historically motivated such fraud include, but are not limited to, the following:

- high vulnerability to rapid changes, such as in technology, product obsolescence, or interest rates,
- need to obtain additional debt or equity financing or to obtain more favorable terms so as to remain competitive,
- need to encourage investment through sale of stock,
- need to show increased earnings per share or partnership profit interests in order to make increased dividend and distribution payouts,
- adverse effects of reporting poor financial results on significant pending transactions,
- need to demonstrate compliance with financing covenants,
- serious loss of management compensation if targets aren't met,
- management's personal guarantee of the entity's debts.

One expert has observed that some financial statement fraud doesn't start with dishonesty, but with any CEO's perception that almost anything would be better than failure to meet expectations about performance places pressure on the company to somehow improve its financial results. In other cases, where the motive may be simply personal greed, there is often a feeling of being above the law.

It is from such pressures and states of mind that the search for ways to fudge the numbers begins.

Next in the triangle is opportunity. No matter how great the pressure it won't result in financial statement fraud if there is no opportunity to commit the crime. An environment where there is autocratic senior management, little or no emphasis on ethical behavior, weak internal controls, and aggressive accounting policies provides opportunity.

With respect to accounting itself, lack of formal accounting policies and procedures, lack of standardized subsidiary



reporting packages, poor integration of various data and information systems, and lack of a monthly accounting statement "close" are some signs of an environment where opportunities for fraud are more readily available.

The person who commits financial statement fraud is making what he or she believes to be a rational decision based on all the information available. Weighed in the decision-making process is the perceived risk of being caught. If the perceived risk is high, the person is less likely to commit the crime.

Rationalization is the third arm of the fraud triangle. Very often those who engage in financial statement fraud are able to rationalize their actions at the start as something other than criminal, as being justifiable because they are doing it for the greater good, and as only a temporary measure.

Fictitious or premature revenue recognition, such as recording sales not based on confirmed orders or not based on the true contract terms and conditions, is one of the more common ways to misstate financial results. Likewise, goods requiring shipment may have been held or directed to an intermediate location, so that the recorded sales may later be cancelled.

When production is "sold" as finished goods before actual unit completion, the result of this action is understated inventory, overstated cost of goods sold, overstated revenue, and consequently, overstated income.

In some cases, sales to existing customers may be fabricated. Often, supporting documents, such as sales invoices and bills of lading, are prepared to create phony records. Sometimes a major vendor will even be willing to help out by providing a false confirmation to auditors.

There may also be "sales" to fake customers. Here the customer's address is key to detection. It may be a post office box or an employee's home address.

In addition to improper sales accounting, there are other ways to accomplish incorrect revenue recognition. A partial list would include revenue recognition in the wrong period, improper percentage-of-completion accounting, inadequate disclosure of related-party transactions, and improper deferral of costs and expenses.

Overstating assets and understating expenses is another method for the ability to improve financial results. Management may exploit accounting estimates by, for example, undervaluing allowances for bad debts, loan losses, or inventory reserves and failing to recognize or underestimating asset impairments.

Bearing in mind that this type of fraud virtually always involves a group of people, somebody involved may reveal the

truth directly or indirectly. There may also be those not directly involved themselves but who know or strongly suspect something isn't kosher. Asking questions is critical to uncovering financial statement fraud. Those who must be interviewed include the general counsel, compliance or security director, human resources department, marketing or sales department, and business unit leaders.

In almost all major frauds, anomalies in the numbers themselves will tell the story. It is not logical, for example, that a company with rapidly increasing sales and receivables would have decreasing cash. It is impossible that a company's fleet of vehicles is not depreciating.

On the other hand, given the many methods that may be used and the elaborate schemes that can be employed, it is unreasonable to expect auditors to detect every case of financial statement fraud.

Overall there is not one method to handle this risk. Prevention and deterrence controls, knowing that outsiders will review results and a clear indication from the top of the organization that management has a culture of honesty and ethics all assist with minimizing this risk. No one will commit the crime if they believe they are likely to be found out or if they lack the opportunity.

But no outside auditor can guarantee discovery. Those who commit this crime are at the top of the company. If oversight over them is weak, they may override internal controls and hide their trail effectively.

In addition to management, those who have oversight over company officials are the board of directors. For corporations covered by Sarbanes-Oxley Act and those that abide by it voluntarily, the board's oversight is manifested in the internal audit committee and an internal audit department which understands that its responsibilities are primarily to the audit committee.

Financial statement fraud cannot be taken lightly. It harms investors, creditors, suppliers, customers, employees, partners, and underwriters.

*Alan D. Lasko & Associates, P.C. Certified Public Accountants 29 South LaSalle Street, Suite 1240 Chicago, Illinois 60603 Email: [alasko@adlassoc.com](mailto:alasko@adlassoc.com) Website: [www.adlassoc.com](http://www.adlassoc.com)*



## MEMBER NEWS

### BOWNE

Bowne, one of NEON's platinum sponsors, and led by Allan Friedman, a NEON Board Member, announced its new deal room technology this Spring, thereby expanding Bowne's available services to clients. Bowne Deal Room Express™ features reliable and uncompromising security measures to ensure that confidential due diligence data is safe when transacting business online. Bowne Deal Room Express™ is powered by none other than BMC. Both Bowne and BMC are Diamond sponsors of IWIRC International.

### MARJORIE DUNN

Marjorie Dunn, who recently joined Morris-Anderson, has been promoted to Manager, Marketing and Communications. Marjorie brings with her over 30 years of experience in the legal, entertainment and education industries, as well as that of being a fine artist and workshop facilitator. Although Marjorie has just become an IWIRC member, she has already had the opportunity to be actively involved in several IWIRC meetings and events. [mdunn@morris-anderson.com](mailto:mdunn@morris-anderson.com)

### TRACY TALLON

Tracy Tallon is happy to report that she will be transferring to Cox Smith Matthews Incorporated's new bankruptcy and bankruptcy-litigation focused office in Dallas beginning July 5, 2006. Please Make a note of Tracy's new contact information: Tracy Tallon

Cox Smith Matthews Incorporated  
1201 Elm Street, Suite 4242  
Dallas, Texas 75270  
(214) 689-7822 (direct)  
(210) 226-7899 (facsimile)  
[ttallon@coxsmith.com](mailto:ttallon@coxsmith.com)

### JUDY THOMPSON

Judy Thompson, Chair of the Carolinas Network and a Partner in Poyner & Spruill LLP's Charlotte office, was honored on Monday, June 12, 2006, by Sodexo, Inc. at its Second Annual Sodexo Law Department Reception in McLean, Virginia. Ms. Thompson received the "Spirit of Partnership Award" in the Service Excellence category for large firms. Winners in this category were chosen for consistently providing superior legal advice, work product, and overall value, which is reflective of Sodexo's commitment to service excellence.

### TRACY TREGER

Tracy Treger has become Vice President and Assistant General Counsel of Ridge Property Trust, a Private Real

Estate Investment Trust formed between Ridge Investors, LLC (Management) and Prudential Real Estate Investors. Ridge is a leading provider of corporate real estate development, investment, and financing services specializing in "state of the art" warehouse, distribution and manufacturing facilities throughout the United States and Mexico.

### NANCY VALENTINE

Nancy Valentine, attorney at Hahn Loeser & Parks and Secretary of IWIRC-NEON, was recently appointed as a Chapter 11 Trustee in a bankruptcy case, in the Northern District of Ohio, by the United States Trustee for Region IX.

## NETWORK SPOTLIGHT

### CAROLINAS NETWORK

*Judy Thompson, Chair*

The Carolinas Chapter of IWIRC has several announcements and is very active this spring and summer with numerous opportunities for networking, education and fun:

- Raleigh members and guests met in April for a spa, wine and dessert event for about 10 members located in that area of the state. On July 14, the Raleigh group is planning an "Appetite for Art" tour and dinner event for members and their guests at the North Carolina Museum of Art.
- Terri L. Gardner, a Partner in Poyner & Spruill LLP's Raleigh office, is the Chairperson responsible for planning this year's Southeast American Bankruptcy Institute Workshop, to be held July 26 through 28 at the Ritz Carlton, Amelia Island, Florida. The event agenda is full of receptions and other networking opportunities, excellent speakers from the bankruptcy profession and turnaround industry, and free time for tennis, golf tournaments and other recreation.
- The IWIRC Chapters of the Carolinas, Georgia and Florida are hosting a dessert and coffee reception following the SE ABI Opening Reception at the Ritz Carlton on July 26, 2006. Members from all three chapters, as well as from the Virginia Chapter and other invitees will be treated with a delicious opportunity to visit with fellow IWIRC members. If you are an IWIRC member attending the SE ABI seminar and have not received an invitation by July 14th but would like to attend, please contact [ccaldwell@poyners.com](mailto:ccaldwell@poyners.com).
- The annual TMA - Carolinas IWIRC Joint Dinner Meeting is scheduled for October and is being planned now.
- Networking lunches are on-going on a regular basis in all the major Carolinas' cities, and creative plans include a "Wild Woman Mountain Weekend" during the fall leaf season in the beautiful Blue Ridge.



## **CENTRAL OHIO NETWORK**

*Kristin Richner and Stephanie Union, Co-Chairs*

The Central Ohio Net-Wirc has spent a busy first half of 2006. We welcomed Kristin Richner (Squire Sanders & Dempsey) as our newest co-chair. On February 24, many of us gathered at the Southern District of Ohio Bankruptcy Court for the investiture of our fellow member, C. Kathryn "Kaycie" Preston, as U.S. Bankruptcy Judge. There were many wonderful tributes from judges, colleagues, friends and family to celebrate Kaycie's achievement.

The Central Ohio Net-Wirc annually sponsors a luncheon at the Columbus Bankruptcy Law Institute in early May. This year, with a focus on recruitment, we had over 30 attendees and gained several new members. On June 9th, members attended a bowling night with Creditor Education Coalition (CEC). We plan to have another joint event with CEC later this year.

The Net-Wirc's primary summer project is forming a partnership with Center for New Directions. This organization sponsors the "Best Foot Forward Clothing Closet" in downtown Columbus, which accepts donations of new or gently-used professional clothing and accessories to assist women transitioning into the workforce. On July 21, Susan Rhiel (Rhiel & Associates) will host a wine and cheese event at her home, with a clothing donation serving as admission. Volunteer opportunities for our members are also contemplated. Central Ohio Net-Wirc thanks Nora Jones (Gamble Hartshorn & Johnson) for her outstanding efforts in coordinating this project.

On a personal note, all Central Ohio members congratulate our co-chair, Stephanie Union (Kegler Brown Hill & Ritter), on the recent arrival of daughter Courtney Paige.

## **EUROPE NETWORK**

*Blandine Davies*

On 11 May 2006, just over 3 months after its launch, IWIRC Europe, in conjunction with SEAL (Society of English and American Lawyers), organized and hosted its first educational CDP accredited lecture on the new UNCITRAL Model Law on Cross-Border Insolvency, which was preceded and followed by networking over drinks and canapés.

The speakers were Professor Ian Fletcher of University College and 3/4 South Square, Felicity Toubé and Ron Dekoven, also of 3/4 South Square. The lecture was well attended, interactive and provided delegates with an insight into the history of the Model Law, its current application and impact (both positive and negative) and its future success (or

failure). The feedback received in relation to the lecture was extremely positive.

IWIRC Europe looks forward to hosting further educational events which are likely to include a comparative study of UK and European insolvency regimes.

## **GEORGIA NETWORK**

*Wendy Reingold Reiss*

Once again, the Georgia Network would like to express its sincerest appreciation to IWIRC International for being named as IWIRC International's recipient for the 2006 Ryan Award for Outstanding IWIRC Network. Jennifer Meyerowitz and Shannon Baxter, Co-Chairs of the Georgia Network, attended IWIRC's Annual Spring Luncheon to accept this prestigious award and were both extremely proud and honored, as is the entire Georgia Network. This award has truly fueled the Network's desire and commitment to continue its hard work for the remainder of 2006, into 2007 and beyond.

The Georgia Network co-hosted the Welcome Cocktail Reception at this year's Southeastern Bankruptcy Law Institute which was held in Atlanta Georgia on April 6 -8, 2006. Along with the Florida Network, GlassRatner Advisory and Capital Group LLC and BMC Group, the Georgia Network welcomed registrants and their spouses to this exceptional three day institute. The institute brought 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 was an excellent seminar and a wonderful opportunity to learn, mix and mingle with insolvency and restructuring professionals from across the nation. The Georgia Network looks forward to being apart of this fantastic event again next year.

The Georgia, Carolinas and Florida Networks are co-sponsoring a Dessert Reception at the upcoming American Bankruptcy Institute's Southeast Regional Bankruptcy Workshop at the Ritz Carlton on Amelia Island. The Dessert Reception will be held after the opening reception on Wednesday, July 26<sup>th</sup>, from 9:00 pm to 11:00 pm. In addition to a variety of mini-dessert selections, we will be serving specialty coffees. This will be the third year these three Networks have co-sponsored an event at the ABI SE and we are looking forward to seeing old friends and making many new ones. If you will be attending the ABI SE and want to be on the invite list for the dessert reception, please contact Leanne Gould at (678) 904-1990 ext. 13, or by email at [lgould@glassratner.com](mailto:lgould@glassratner.com). Hope you can join us!

Recently, the Georgia Network held its summer program that included a breakfast opportunity to network with old and new members followed by a program featuring Linda Sloan-Young



of Hughes & Sloan, Inc., a legal recruiting outfit, who discussed establishing a work-life balance and how to deal with burnout. The event was a huge success and all attendees were impressed with the wonderful turnout and the breadth of information exchanged.

The Georgia Network has many upcoming exciting events. On August 24, 2006, the Georgia Network will host a wine tasting event for its current members and new friends. On September 20, 2006, the Georgia Network will hold its Annual Meeting and elect its new Board for 2006-2007. In October 2006, the Georgia Network, along with the Georgia Association of Women Lawyers and the Women's Finance Exchange, Atlanta Chapter, will host a very special event featuring Sheila Kahanek, the former mid-level Enron accountant who was acquitted of fraud and conspiracy charges in connection with Enron's Nigerian Barge prosecution. Those of you who were lucky enough to hear Sheila speak at last year's IWIRC International Conference in San Antonio, know what a dynamic speaker Sheila is and what an inspirational story Sheila has to tell. The Georgia Network is truly excited about the opportunity to bring Sheila's incredible story to another lucky audience. Further details about the date, time and location of the event will follow.

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.

### **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 26<sup>th</sup>, 2006. More details will follow on the IWIRC calendar of events at [www.iwirc.com](http://www.iwirc.com)

### **HONG KONG NETWORK**

*Jacqueline Walsh and Aruni Weerasekera, Co-Chairs*

On 29 June 2006, the Hong Kong Network held its first annual general meeting. A report of the year's events was presented to the members together with the statement of receipts and payments. Forecasts and plans for the year ahead were also discussed. Two new members were voted onto the Board of Directors. Standing Committees currently include the Speaker's Bureau/Education Committee, Sponsorship Committee and Events Committee. The annual general

meeting was held at Clifford Chance and attended by 16 members. Plans for the autumn events are underway.

### **MICHIGAN NETWORK**

*Susan G. Gordon and Gina M. Capua, Co-Chairs*

In the past six months, the Michigan Network has reemerged in full force (we had taken a bit of a sabbatical, given various individuals' career moves and changes). As evidenced by the great participation at our first event, the professionals in our area are excited that IWIRC is back and active.

The new Michigan network chairs are Susan Gordon of Mackinac Partners, formerly the network's vice-chair, and Gina Capua of Dykema.

The Michigan Network commenced its activity with a Spring Luncheon. The luncheon was held at Dykema PLLC's downtown office and was well attended by approximately 40 men and women. The turn-out was wonderful, with many old friends and some new faces. The luncheon featured two prominent local judges, The Honorable Marci B. McIvor from the U.S. Bankruptcy Court for the Eastern District of Michigan and the Honorable Patrick J. Duggan from the U.S. District Court. The judges offered courtroom tips for presenting expert testimony. The discussion was lively and very informative.

The Michigan Network also co-sponsored a networking mixer with the TMA. The event was well attended and brought many new faces to the TMA event.

### **NEW ENGLAND NETWORK**

*Pamela Harbeson*

On Tuesday evening, June 13, the New England Network hosted a dinner discussion and book signing with Lauren Stiller Rikleen, author of *Ending the Gauntlet: Removing Barriers to Success for Women in the Law*. The event was well attended by approximately 30 members and friends of the network. There was a wonderful opportunity for networking during appetizers and dinner, which was followed by a short presentation by Ms. Rikleen and an animated question and answer period. The topic is very interesting, timely and the New England Network recommends the book to everyone.

The New England Network has also announced - for the 2006-2007 year, Carolyn Bankowski, newly appointed Chapter 13 Trustee of Boston, will join Pamela Harbeson of Looney & Grossman as co-chair of the New England Network. Carolyn and Pam are looking forward to an exciting year of events in New England. There will be many opportunities to help formulate and implement the programs, so anyone interested in volunteering should contact either Pam or Carolyn.



The New England Network would also like to take this opportunity to thank Christine Devine of Mirick O'Connell for her years of dedicated service to the network. Thanks for all your hard work, Christine!

### **NORTHEAST OHIO NETWORK**

*Ms. 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 April 5, 2006, NEON took a road trip to Fairlawn, Ohio to host its quarterly chapter meeting at the offices of one of its sponsors, SS&G Financial Services. Eighteen members attended and enjoyed networking, wine & cheese, before sitting down to talk with Lenore Kleinman and Maria Giannirakis, both senior trial attorneys with the U.S. Trustee's Office, Region IX, to discuss the aftermath of BAPCPA. After the meeting, our members enjoyed dinner at a local Thai restaurant.

On June 21, 2006, NEON hosted its annual Meet & Great Cocktail Reception at the rooftop bar at The Velvet Dog. Despite the looming stormy weather, we had over 75 in attendance, our biggest crowd yet, which resulted in NEON gaining 20+ new members and 7 new international memberships! We were honored that Leslie Berkoff braved the stormy weather to fly into Cleveland to attend the event. In addition to our platinum sponsors, NEON would also like to thank our Silver Sponsors for this event: Brown Gibbons Lang & Co., Margulies & Levinson, LLP, RSM McGladrey, SS&G Financial Services and The Parkland Group and NEON's Bronze sponsors which included: First American Title Insurance Co., Hahn Loeser + Parks LLP and Major Legal Services. Due to the generous support of our sponsors, guests enjoyed delicious hors d'oeuvres and their favorite cocktails all evening. Many thanks to Hahn Loeser + Parks and to Kurtzman Carson Consultants LLC who provided several fabulous door prizes, and to those NEON sponsors which contributed signature items for our two sponsor goody bags that were also given away as door prizes. Finally, special thanks to Francine Gordon, Sarah Frankel and KCC who hosted a lovely dinner after the reception and for their continued support of IWIRC-NEON.

NEON is planning its annual joint event with our local TMA chapter for fall and again plans to host a spectacular dinner after the opening IWIRC reception in San Francisco.

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 Summer!

### **SOUTHERN CALIFORNIA NETWORK**

*Tinamarie Feil, Secretary*

On June 28<sup>th</sup>, the Southern California Network held a summer happy hour get-together at the historic Hotel Figueroa in downtown Los Angeles. Approximately 40 were in attendance and good networking was had by all. Upcoming events for the Southern California Network include election of a new board. If you are interested in serving or generally volunteering, please contact [tfeil@bmcgroup.com](mailto:tfeil@bmcgroup.com).

### **TRI-STATE NETWORK**

*Sally Edison, Chair*

On June 15, 2006, the IWIRC Tri-State Network hosted the Third Annual Summer Golf Event. The event was well attended by over 40 accounting and legal practitioners. Many thanks to all who attended and made the event another great success for the Tri-State Network. Stay tuned for updates on our next event, which we will co-sponsor with the Pittsburgh Chapter of the TMA.

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## 2006 CALENDAR OF EVENTS

Please forward any updates to Shari Bedker  
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### JULY 2006

**July 26<sup>th</sup>**

**Dessert Reception**  
Sponsored by the Florida, Georgia  
and South Carolina Networks

Time: 9:00 p.m – 11:00p.m.

Location: ABI SE Conference  
Ritz Carlton on Amelia Island

Contact: Leanne Gould 678.904.1990 ex 13  
[lgould@glassratner.com](mailto:lgould@glassratner.com)

**July 27<sup>th</sup>**

**Al Fresco Wine Tasting**

Time: 6:30 p.m

Location: Assaggi Bistro  
330 West Nine Mile Road  
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