



IWIRC Newsletter

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From the Chair

Leslie A. Berkoff, IWIRC Chair

For those who attended our Fall conference in San Francisco, I am sure you were not disappointed. The opening reception was sold out with well over seventy Judges joining us for a wonderful wine sampling. Our panels the next day on "Hedging Your Bets - An Introduction to Hedge and Private Equity Funds", and "The Automotive Industry - Where It Was, Where It Is and Where It's Going " were not only timely and educational, but were conducted by dynamic and experienced women, an inspiration to us all.

We also recaptured some programming from IWIRC's early years, with break-out sessions dedicated to personal growth, meeting and business development. At lunch, we welcomed our new board and said goodbye to a few of our members. Our Spa Event was sold out and those who attended this will confirm it was a nice break from conference life. Finally, our Friday afternoon program was standing room only; we clearly drew a wide audience to see Molly Ivins tell us the "facts" on political life.

As I start my next and final term as Chair, please watch for added new developments and please let us know if you wish to participate in any of these projects. We have started a Mentoring Committee chaired by Brenda Bowers, (please contact Brenda directly for information on this). We have also begun to form a committee to explore the possibility of providing benefits and events to network members who are consumer practitioners. If you wish to join in this effort, please let the IWIRC office know.

As IWIRC grows, more and more organizations, bankruptcy and others are reaching out to work with us and we embrace these inquiries. We continue to explore relationships with other organizations and look for opportunities to participate in, or provide events at new conferences. If you have any thoughts or contacts with organizations where you find we would be a good partner, internationally, regionally or locally please let us know.

Looking ahead, I hope that each of you will take some time to be more involved locally, regionally, nationally or internationally as we strive for 1000 plus international members over the next 2 years.

IWIRC only grows with your support and you only get from IWIRC that which you give. Please be an active participant in our growth.

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French Insolvency

Isabelle Didier

In 1987, I began working as a mandataire judiciaire or judicial auxiliary officer for the Paris Commercial Court and in so doing I became a member of a very small and select profession (there are about 400 judicial auxiliary officers listed in France and they hold a monopoly over insolvency proceedings). At this time, the insolvency system was still very much oriented towards assigning fault and handing down sanctions; restructuring had just been introduced into French insolvency procedures and did not have any bearing on changing mentalities.

I felt that there was a better way of dealing with financial conflict – I wanted to bring debtors and creditors alike into a more constructive way of thinking. I had learned much from the Anglo-Saxon system through my many working visits across two continents. I began to think of alternative methods of dispute resolution.

The month of February 1995 saw me assigned to a case that was soon to become one of the most complicated and tedious insolvency cases in French history. It was with this court-ordered and very complex liquidation, which took up an entire 12 years of my time and that of my staff almost exclusively, wherein I got my opportunity to try out my new ideas in dealing with insolvency.

The JRH case involved an asset management company, founded in 1976, which sold up-market real estate for tax deduction purposes to its rich clientele who numbered in the 400s. Due to changes in French legislation affecting tax breaks on property acquisitions (new Loi des Finances introduced in July 1991) and compounded by a slump in the real estate market, the JRH Group quickly found itself in a severe financial crisis and attempted to negotiate with its principal creditors, namely two banks. In August 1993, a memorandum of agreement (MOA) was signed with its main creditor, the BNPI affiliate (whose parent company BNP has since become the French industrial bank BNP Paribas). This led the way to begin conciliation, in September 1993, which eventually failed due to the fact that liabilities had been heavily underestimated and also because an insolvency professional had not led the negotiations.

Three experts had been appointed at the request of the parties: a retired commercial judge, a real estate expert and an accountant. They did not succeed in getting their plan adopted. Court-ordered liquidation was

pronounced in February 1995 pursuant to a motion filed by the main creditor.

The compulsory liquidation involved 21 persons, 3 natural persons and 18 legal entities, of whom most were intricately related through interwoven financial and organizational links within the Group. Further, the cancellation of the property management contracts by one liquidator affected the other who ended up with the Group's real estate holdings no longer having maintenance managers.

After meeting with all parties concerned, I better understood the complexity of the file. The JRH group consisted of up-scale apartment buildings, hotel-apartments, parking lots, a rental apartment agency, a travel agency, etc. Most of the buildings were unfinished or were in a major state of disrepair. I knew that it was in no one's interest to sell off the building assets as they were and especially to begin realization activities when the real estate market was doing so poorly.

After giving the case some thought, I elected to negotiate with all parties involved. I knew that litigation for responsibility was forthcoming – the private investors against the banks and the JRH Group, the Group assigning blame on the banks, the banks suing JRH for mismanagement, etc. Further the fact that the banks had supplied the money to both JRH (to finance the construction activity) as well as to the individuals buying real estate (for tax deduction purposes) it could potentially lead to sensitive issues with public authorities as the BNP bank was hoping to privatize. The French government also had an interest in seeing the two banks recover, to protect the national economy and the reputation of the investment banking system.

At this stage, and fully aware that there were latent risks for all stakeholders beyond issues of money, I had to ensure intelligent realisation activities. I had no other choice but to come up with a plan that added value to the remaining assets until I could realise them at an acceptable price. This meant repairing the buildings, installing new property managers, cutting all frills, and ensuring irreproachable controls until such time as the property assets could be sold off - which ended up being 7 years later! In parallel, with regards to the litigants, I had to develop convincing arguments to discourage threatened legal action while at the same time offer them solutions in the form of transactions that were well worth their while to accept.

I decided to have an audit performed on various aspects of the business situation:

- A Construction Expert to report on the state of the buildings, anomalies to correct, and potential solutions



- A Real Estate Expert to inventory the group's holdings, review the archives and provide a comprehensive listing
- A Financial Analyst to audit the group's other activities, i.e., property management, hotel-apartments, parking lots, etc...and to propose outside suppliers to take over the work
- A Tax Expert to review the existing tax deduction schemes of the Group, to report on their risks, etc

Based on these reports, I devised a plan that attempted to take into account everyone's interests. I used the impending lawsuits as a pressure to get all players (the investors, the banks, the Group) to agree to sit down and talk. Not together at first but with me!

My idea was quite simple. I got everybody to lay off the criminal aspects! I then tried to reach everybody where they would listen! So with the banks, the pressure of lawsuits was discouraging, especially as the major bank was in the process of being listed on the stock exchange. With the individual investors, I basically negotiated with the implication of their tax deductions no longer being valid. They agreed to keep their loans in return for a moratorium on loan payments and their apartments coming back to them once finished. For this I had to get money from the banks to finance the needed construction work to finish and repair all buildings. They gave it to me in return for the investors and court agreeing to abandon or not introduce any and all legal action against them.

Obviously I had to go to Court to get the insolvency judge's permission. But before doing so, I ensured my proposed scheme and methodology were in conformance with French legislation in the matter. The renowned law professor, Corinne Saint-Alary-Houin reviewed my plan and agreed that it respected the intent of the law, which allowed me to negotiate in the best interests of all parties concerned. Obviously many concessions were necessary and I was able to obtain them for the greater benefit of all.

As for the JRH Group principals they were only too happy with the prospect of leaving the situation debt-free even though penniless. The risk of bearing personal responsibility for the enormous financial losses was now behind them. Owing 1.4 billion euros had been a tremendous burden, and had taxed their personal and emotional lives. So they trusted me to carry out my very unusual and unorthodox plan!

Negotiations went forward with the banks – they in turn were assisted by the Rambaud Martel French lawyers. They agreed to finance the construction of the remaining buildings, representing 1,500 apartments, allowing them to be eventually sold at a profit. In return, the banks wanted the investors to abandon their lawsuits against them. Further the banks agreed to

provide a moratorium on the loan payments due until such time as the property owners could take possession of their apartments.

When the money came from the banks, the building firms and construction personnel were kept employed. This also was a relief for all and avoided costly labour lawsuits.

I then started looking at realising some of the more solid assets. I checked out the market, and advertised the rumour that some good deals were to be made on some potential hotels. This worked and I was even able to sell off one of the buildings in Paris for 50 % greater than the estimated real estate price at the time.

Time went on and both my team and I kept busy ensuring that any opportunity to sell off assets was looked at seriously on the condition that value was maximised, for both the banks and the investors. JRH had willingly agreed to surrender all ownership equity in the various buildings to the bank. Seven years into the amicable liquidation all assets requiring realisation were sold off at market price or better. The next 5 years were spent on control and administration and paperwork activities.

Throughout the 12 years of this project, my firm had to devote enormous time and energy to this single case in order to bring it to closure. 450 protocol agreements were negotiated and 10 years of supervisory and control activities were necessary to ensure adherence to the plan. The hard work paid off in the end as more than 99.9 % of the debt was wiped out, that is to say 1.37 billion euros.

The JRH case also gave us the experience and the tools necessary to become completely operational in using the Mandat ad hoc or the mediation approach. The successful ending to this case also allowed us to earn the reputation as France's alternative approach insolvency team. We were able to come up with original, atypical and innovative ideas in wiping out the debt and to stop the sterile way of handling banking liabilities in insolvency by looking for compromise solutions including the preservation of the commercial links with their clients.

We were also able to move quickly and this is where I applied methods learned in my many working assignments in major insolvency firms around the world. Professional visits to offices in London, New York, Jersey Islands, Copenhagen and Germany allowed me to observe alternative methods at work. Further my memberships and active participation in European and international insolvency organisations brought me the network of contacts necessary to share and get advice when needed.



Before the 90's there were no alternatives to the traditional bankruptcy in France. Today things are changing! The country as a whole is trying to align efficiency, practicality and the reality of the new international playing field in dealing with insolvency. Prevention is a key theme among legislators. Respect for customs and the French way of doing things are being put on the back burner somewhat. Rather than lay blame, France's insolvency judges are not only accepting mediation as an alternative but many are actively promoting company safeguarding and alternative measures in handling financial distress. The JRH file proved it was possible. The feat is now left to us – French Insolvency Professionals - to cooperate and move forward with the times in this new way of doing business!

Background information

In 2006 new insolvency legislation came into force in France. Napoleon's homeland now boasts of three separate and very distinct preventive procedures in assisting distressed companies coming to terms with fast-approaching insolvency: Namely the new Company Rescue law (Loi de Sauvegarde, which came into effect 1st January 2006), the Conciliation process and the Mandat Ad Hoc.

The procedure that most resembles the made-in-America pre-packaged deal is the very popular Mandat Ad Hoc. The procedure remains under the almost exclusive control of the debtor-in-possession except the proceedings must be supervised by the court, and to this end an ad hoc receiver is appointed by the Insolvency Judge, pursuant to a name brought forward by the debtor. The Mandat Ad Hoc option has been in existence since the early 90's and is deemed to have a success rate of greater than 70%.

However, the Mandat Ad Hoc is a confidential process, from beginning to end. Although the courts are involved, there is no requirement to publicize or advertise the existence of the proceedings to other creditors who may be unaware of the company's financial woes. Hence the negotiations remain private between the company facing imminent insolvency, its creditor(s) and a debtor-nominated court-appointed judicial receiver. The option of allowing the debtor to nominate its own receiver instills confidence in the mandat ad hoc procedure and encourages the company to actively pursue negotiations in order to find solutions before reaching a crisis stage or point of no return.

Isabelle Didier, Cabinet Isabelle Didier.

NEON & O'Neill Institute Announces 2007 Program

Trish D. Lazich, Ulmer & Berne LLP

The shock of BAPCPA is behind you. What lies ahead? The 2007 William J. O'Neill Great Lakes Regional Bankruptcy Institute: *Same Forest, New Trees: Recent Developments in the Business and Consumer Bankruptcy Landscape*, will attempt to enlighten you. The seminar will take place on April 26-27, 2007, at the Marriott Hotel at Key Center, 127 Public Square, Downtown Cleveland, Ohio.

Prior to 2004, The O'Neill Institute, named after one of the Nation's most highly regarded Bankruptcy Judges, began as a local seminar hosted by The Cleveland Bar Association Bankruptcy and Commercial Law Section. In 2005, the Institute expanded to become a regional seminar, drawing leading national practitioners and jurists to an entertaining and educational two-day event.

This year will continue the tradition. Nearly half of the fifty-member faculty will travel to the Institute from across the country, and will include the principal attorneys and judges from some of the nation's highest-profile bankruptcy cases. Topics include second-lien lending, hedge funds in bankruptcy, dealing with administratively insolvent estates, pensions and benefit plans, valuation and lien rights, automatic stay issues, Chapter 13 Plan confirmation, Chapter 7 Trustee recoveries, and e-discovery. Business and consumer break-out sessions offer maximum flexibility to participants.

Among the highlights of The O'Neill Institute will be the annual "Even Bankruptcy Lawyers Get the Blues" concert and dinner at the House of Blues on Thursday night. Last year's attendees were treated to one of the final concerts given by blues legend Robert Lockwood, Jr., the 91-year old delta blues guitarist. This year, the ABI's house rock band, the "Indubitable Equivalents," will headline the dinner concert. Prepare to "cram down" with some good old rock and roll.

The O'Neill Institute offers an entertaining and comprehensive approach to the latest and best in the bankruptcy and insolvency arena. Save the dates, April 26-27, 2007. For more information, contact the Cleveland Bar Association at 216-696-2404 or www.clevelandbar.org.

Trish D. Lazich, immediate past chair of the Northeast Ohio Network ("NEON") and IWIRC member, is co-chair of the 2007 O'Neill Institute. NEON will host its

annual O'Neill cocktail reception on April 26, 2007 immediately following the seminar.

Partnership, Promotions and Moves

BOSTON, MA (January 2, 2007) **Olga L. Bogdanov** has been elected to the partnership of Murtha Cullina LLP effective January 1, 2007.



Ms. Bogdanov joined Murtha Cullina in 2001 as an associate in the Litigation Department. She concentrates her practice in the area of bankruptcy matters representing debtors, secured and unsecured creditors and trustees in Chapter 7 and 11 cases. Ms. Bogdanov's practice also includes representation of creditor committees.

Ms. Bogdanov serves as a Panel Trustee for the District of New Hampshire. She has written and lectured on bankruptcy issues. She is a member of the American Bankruptcy Institute, the Boston Bar Association (Business and Bankruptcy Sections), the International Women's Insolvency and Restructuring Confederation and the Women's Bar Association of Massachusetts.

Prior to joining the firm, she was a Judicial Intern for The Hon. James F. Queenan, Jr., U.S. Bankruptcy Court, District of Massachusetts.

Ms. Bogdanov is a graduate of Northeastern University Law School and Tufts University, *cum laude*.

With approximately 130 attorneys in five offices in Connecticut and Massachusetts, Murtha Cullina is a full service New England law firm. Its regional practice encompasses litigation and transactional representation of all sorts. Core practice areas include bankruptcy, business planning and litigation, commercial law and real estate, construction, corporate, environmental, insurance coverage, labor and employment, land use, municipal law, probate and family law, public finance, regulated industries, securities, tax and ERISA, tort and product liability, and trusts and estates. The firm represents clients from all major industry groups and provides specialty legal services to the agricultural, automotive dealer, cable television, communications, energy and water, health care, long term care, real estate and housing, and restaurant industries.

Contact: Karin E. Norris (knorris@murthlaw.com)
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Jamie L. Hadac, of Foresite Realty Partners LLC ("Foresite"), has been promoted to Vice President of Business Development. Prior to joining Foresite, Jamie worked as an AVP of Portfolio Management at Builders Bank and previously was employed for eight years as an Asset Manager with Prudential Real Estate Investors. Jamie is also a new member of IWIRC. Foresite is a leading third-party provider of Commercial Real Estate Services including Asset Management, Bankruptcy/Receivership, Corporate Services/Leasing, Development and Investment Services, while also acting as a principal for its own real estate portfolio. Jamie's contact info: email: jhadac@foresiterealty.com, and telephone (847) 929-6023.

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Jill L. Murch has been elected to partnership at Foley & Lardner LLP. Ms. Murch is a member of the firm's Business Reorganization Practice. She specializes in commercial bankruptcy, insolvency, and restructuring matters as well as related commercial litigation.

Jill's expertise encompasses all facets of bankruptcy and insolvency, including representation of lenders, creditors' committees, indenture trustees, bondholder committees, foreign representatives, individual creditors, Chapter 11 debtors, governmental agencies, and federally chartered entities. Jill also specializes in insolvency issues related to the real estate, automotive, and financial industries. Jill's contact info: email: jmurch@foley.com, and telephone (312) 832-4522.

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Grant Thornton LLP is pleased to announce the addition of **Nancy Terrill** as Senior Manager/Director in the Recovery & Reorganization practice in the Cleveland office. Nancy is also part of the Automotive division of that practice located in the Detroit office. Her expertise with distressed corporate situations was originally developed during a 25+ year career in banking where she was the National Manager of a \$3 billion troubled loan portfolio for a large regional bank. Subsequently, she was a Managing Director for a boutique consulting firm specializing in restructuring cases. Nancy has experience in distressed situations in diverse industrial-based businesses, including automotive suppliers, as well as contractors and healthcare companies. Nancy received her Bachelors of Arts degree in International Business at Lake Erie College and her Master in Business/Finance degree from Cleveland State





University. She is on the board and president-elect of the local Turnaround Management Association (TMA), as well as a member of the International Woman's Insolvency and Restructuring Confederation (IWIRC) and Association for Corporate Growth (ACG). Nancy's contact info: nancy.terrell@GT.com, telephone (216) 771-1409.

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Congratulations to **Nancy A. Valentine**, co-chair of the Northeast Ohio Network, who has been named a partner in the Cleveland, Ohio firm of Hahn Loeser & Parks LLP.

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Kurtzman Carson Consultants (KCC), a provider of technology-based administrative solutions for the legal and financial industries, announced today its recognition by Frost & Sullivan as the recipient of the Best Practices in Growth Strategy Excellence of the Year Award in the consulting industry category. The award acknowledges the strategy, leadership and teamwork behind KCC's exponential growth rate of 2,000 percent since the company's first year of operations in 2001.

Below are announcements re IWIRC members who joined KCC.

Laura DiBiase

Senior Managing Consultant



Laura brings over 16 years of experience in the corporate restructuring industry. She currently serves as a senior member of the KCC team, working with clients and prospective clients on defining

their administrative-support needs for pending and active restructuring cases. An active participant in industry associations, Laura keeps apprised of industry trends as a contributing editor for the American Bankruptcy Institute Journal. She also serves as an active Recruitment Committee member for the International Women's Insolvency & Restructuring Confederation (IWIRC) as well as a Steering Committee member for the Northeastern Ohio Network of IWIRC. Prior to joining KCC, Laura spent 12 years as a Legal Consultant and Bankruptcy Manager for technology providers in the bankruptcy, litigation and class action markets.

Laura began her professional career as the Judicial Law Clerk to the Honorable Joseph L. Cosetti, United States Bankruptcy Judge for the Western District of

Pennsylvania. She received a Bachelor of Science degree from the University of Pittsburgh and a Juris Doctor from Ohio Northern University School of Law.

Nellwyn W. Voorhies

Senior Managing Consultant



Nellwyn brings over 13 years of legal experience within the Chapter 11 bankruptcy market. As a Senior Consultant and member of KCC's Business Development team, Nellwyn manages and fosters key client

relationships, predominantly on the West Coast. As former Senior Counsel at Levene, Neale, Bender, Rankin & Brill, LLP, she represented either the debtor or a creditors' committee in the Chapter 11 cases of Daewoo Motor America, Stateline Hotel, Inc., C&R Clothiers, Kenny Rogers Roasters and Louise's Trattoria, as well as the equity committee for Clarent Corporation. Prior to Levene, Neale, Nellwyn was an Associate at Sheppard, Mullin, Richter & Hampton, LLP and Baker & McKenzie. She also served as an extern to the Honorable Leslie Tchaikovsky, U.S. Bankruptcy Judge, Northern District of California.

Nellwyn has been active within the American Bar Association and served as Vice-Chair of the Executory Contracts Subcommittee and the Chapter 11 Subcommittee of the Business Bankruptcy Committee for the Business Law Section, and has served as a panelist on several ABA educational programs. She also served as co-chair of the American Bar Association, Joint Project of the Business Law Section and Intellectual Property Sections. Nellwyn earned a Bachelor of Arts degree from Georgetown University and a Juris Doctor at the University of California, Berkeley.

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Networking...Five tips to make it WORK

Debra E. Kuptz, Alix Partners

These five steps, consistently applied, create a strong foundation for a dynamic and effective plan to expand your professional network. They are:

#1 Set *specific* objectives. Have you ever noticed that when you are working toward a concrete goal, it is so much easier to get engaged and stay focused? Having a specific objective for your networking and practice development is no different. For example, which of the following goals is easier to pursue:

“Meet some new referral sources” ... or

“Meet three new bankruptcy attorneys every month whose practices are focused on middle-market debtor cases”

Same general objective, but the specificity of the second suggests many concrete actions – looking in legal directories, looking at the players in current middle-market bankruptcies, attending conferences aimed at this specific audience, etc. This objective has the added benefit of being quantified. As the old saying goes, “What gets measured, gets done.”

#2 Do one networking activity every day. We have an internal award at AlixPartners to recognize behavior that goes above and beyond our already-high standard of performance. On that award is this quote from Aristotle, “We are what we repeatedly do. Excellence, then, is not an act, but a habit.” Developing the excellence habit in practice development will pay off in ways you can’t even anticipate. The simple act of reaching out to say “hi” with a quick (but personal and *personable*) phone call, email or handwritten note can be just the thing that initiates the first step of getting a new piece of work. As another old saying goes, “People like to do business with people they like.”

#3 Promote your expertise. Clients want to hire the best professional help available, especially when they are in crisis mode. Would you look for the *second*-best heart surgeon to do your by-pass? Spend some time figuring out how, exactly, to *articulate* what your expertise is and how it benefits your clients, and then use those “key messages” consistently in your marketing communications. Also, pursue speaking, publishing and media opportunities related to your expertise. The objective is to be one of a very short list of names that come to mind when that subject comes up. Like someone once said, “Don’t hide your light under a bushel basket.”

#4 Find ways to help *others* meet their career goals. Of course, you have to make an effort to learn what someone else’s goals are, but the effort is usually well worth it. Simply learning all you can about your professional peers is essential to knowing that “Contact A would benefit by getting to know Contact B,” and that your making an introduction just might be a win-win. This is the highest level of networking effectiveness, but you can’t get there if you aren’t genuinely interested in helping others succeed, too. As your mother used to say, “Share!”

#5 Be respectful and appreciative of others. It is probably a rare week when someone, somewhere hasn’t done *something* helpful for you. One of the most powerful characteristics of successful people I’ve known (in any field) is a genuine spirit of gratitude for

the helping hands they’ve received...big or small. Most of them have told me that they are happy to “pay it forward” because they benefited from the kindnesses of others while on their way up as well. Having said that, however, expressions of thanks and appreciation are always welcomed.

Debra E. Kuptz, Managing Director, AlixPartners

Network Spotlight

Bay Area Network

Tracy Gopal

The Bay Area Network, chartered in October of 2006, is excited to report a tremendous show of support by the women in the Bay Area. In October, the network held a Charter Member Dinner to celebrate the official approval of the network by the national board of directors and elect officers. We had a great turnout (see picture) and are pleased to announce the new officers:



Network Co-Chairs: Debra Grassgreen, PSZYJ&W & Rebecca Litteneker, McNutt & Litteneker

Secretary, Susan Uecker, Uecker & Associates

Treasurer, Tracy Gopal, Giuliani Capital Advisors

Event Co-Chairs: Lindsay Hoover, Venturi & Company & Randy Michelson, Bingham McCutchen

Membership Co-Chairs: Carol Clements, Bank of America & Ellen Friedman, Friedman Dumas & Springwater

Fundraising Chair: Amy Wallace Potter, DLA Piper

We are hoping to have a very active year. In February, we are planning a new member event with a Chinese New Year theme and in May we are planning to co-host an event with the LA Network at the California Bankruptcy Forum. All Committee Chairs are looking for Committee members to help with the growth and development of the Bay Area network. If you are



interested in serving on a Committee or simply joining the network, please contact Debra Grassgreen (dgrassgreen@pszyjw.com) or Rebecca Litteneker (rlitteneker@ml-sf.com).

Southern California Network

Tinamarie Feil

The Southern California Network is pleased to announce it newly elected board for 2007 – 2008:

Co-Chairs: Susan Montgomery (Law Office of Susan I. Montgomery) and Julia Brand (Katten Muchin Rosenman LLP); Treasurer: Lori Payne (Mesirow Financial Consulting, LLC); Assistant Treasurer: Katherine Gough (Squar, Milner, Peterson, Miranda & Williamson); Event Co-Chairs: Nellwyn Voorhies (Kurtzman Carson Consultants LLC) and Erin Brady (Kirkland & Ellis) and Secretary: Myrtle (“MJ”) John (BMC Group).

Carolinas Network

Hillary Crabtree

A number of IWIRC-Carolina's Network members were ranked among Business North Carolina magazine's 2007 "Legal Elite" or the North Carolina "Super Lawyers" magazine. The following members were named in both magazines: Terri Gardner and Judy Thompson at Poyner & Spruill, Christy Myatt of Nexsen Pruet Adams Kleemeier, PLLC and Stephani W. Humrickhouse of Nichols & Crampton. June Badson of Carruthers & Roth was named in Legal Elite.

Barbara Barton of Robinson, Barton, McCarthy, Calloway & Johnson, P.A. has been accepted into the American College of Bankruptcy, with induction in Washington in March.

Cynthia Lowery of Moore & Van Allen in Charleston, SC recently spoke at the National Conference of Bankruptcy Judges/American Bar Association section of business law on BAPCPA and the changes under Section 366 for utilities. Hillary Crabtree of Moore & Van Allen in Charlotte, NC is local counsel for the debtor, Southaven Power, a large merchant power plant case in the Western District of North Carolina and represented Nobex Corporation as special counsel in Delaware.

Tracy Gopal of Giuliani Capital Advisors LLC is speaking on February 8, 2007 at the AIRA Valcon conference in Las Vegas on the following topic: "From the Boardroom to the Courtroom: Legal Liability of Management, Directors and Experts for Faulty (Negligent) Valuations."

Three IWIRC-Carolina's Network members, Judy Thompson, Diane Furr and Deborah Tyson Crowder at

Poyner & Spruill are actively representing the Committee of Unsecured Creditors in two large retail furniture liquidations in the High Point Area, Utility Craft/Wood Armfield and Roses. Christy Myatt of Nexsen Pruet Adams Kleemeier, PLLC also an IWIRC member, is debtor's counsel in both cases. The Carolina's Network has the following upcoming events planned in 2007:

February 22, 2007 - Dinner in Winston-Salem sponsored and coordinated by Ashley Rusher at Blanco Tackabery Combs & Matamoros, P.A. Susan McMinn of Dixon Hughes will speak on computer forensics, computer safety and the new federal rules on ediscovery.

March 7, 2007 - Joint TMA/IWIRC dinner in Charlotte. Sheila Kahanek will be the speaker at the dinner, the only defendant to be acquitted of any crime in the Enron case.

May 16, 2007 - Spa event in Charlotte. We are going to hold the third annual spa outing with a networking lunch and an opportunity to hit the local spa for a manicure and other services.

Chicago Network

Jill L. Murch

The Chicago Network has had a very exciting and productive winter.

On December 8, 2006, the Chicago Network held its highly anticipated Second Annual High Tea at the Four Seasons in Chicago. Over 100 women attended the afternoon event, which involved live entertainment by dramatic reader Suzanne Hale, who performed excerpts of the inspirational book [She Got Up Off the Couch](#). In addition to the entertainment, all attendees received spa gift certificates. All proceeds benefited Family Rescue, a not-for-profit agency helping victims of domestic violence in the Chicago metropolitan area. The Chicago Network thanks its very generous corporate sponsors Alvarez & Marsal and BMC Group.

On February 1, 2007, the Chicago Network held a Texas Hold 'Em networking event. Women with all skill levels were invited to attend for an evening of networking and friendly poker instruction and play. The Chicago Network extends its sincerest thanks to Bowne, Clearbid Capital, and CIT for sponsoring the event, and to the TMA Chicago/Midwest Chapter Women's Group for its assistance.

Up next? The Chicago Network is planning a members-only dinner in April as it wraps up its year and the new officers roll out their exciting plans for 2007/8. Stay tuned for more details.



Connecticut Network

Melissa Zelen Neier

The Connecticut Network is pleased to announce the election of its new board of officers and directors. The network's annual meeting and elections took place on January 11. Aimee Heden of Blum Shapiro & Company, P.C. and Sharyn Zuch of Wiggin & Dana will continue to serve as co-chairs for calendar year 2007. Carol Felicetta of Reid & Riege, LLC is our new vice chair of programs. Nancy Bohan Kinsella of Neubert Pepe & Monteith, P.C. is vice chair for membership. Kristin Mayhew of Pepe & Hazard LLP will serve as secretary and Roberta Napolitano of Weinstein, Weiner, Ignal, Napolitano & Shapiro, P.C. is treasurer. Melissa Neier of Ivey Barnum & O'Mara LLC, Carrie Kagan of the Trumbull Group, Jessica Grossarth of Pullman & Comley, LLC and Holley Claiborne of the Office of the United States Trustee have been elected as directors.

The Connecticut network is also pleased to welcome Liz Austin back to the Connecticut bankruptcy community. Liz has returned to Pullman & Comley after serving as Assistant United States Trustee for Region 2.

We wish everyone a very happy 2007!

European Network

Nicole Mueller

A very successful first year of the European IWIRC Network ...

.....could be announced by the two Co-Chairs Kathy Stones of Weil, Gotshal and Manges (London) and Katerina Papamichael of Bondholder Communications Group (London) at the meeting on 18 January 2007 in London – nearly properly one year after the European IWIRC Network was launched.

Not only regarding the number of new members joining and supporting the network it has been made a great approach. Today, the European IWIRC Network counts 30 members coming throughout Europe like e.g. from Great Britain, Germany, France, Spain and the Netherlands. This first meeting of 2007 was attended again by a lot of new faces. These women were very interested in the network and gave their encouragement as it is a very fantastic venue to get in touch with women from all over Europe working in the same profession and pronounced their intention to join as a member.

Even in the first year, the European network organized different events such as drink receptions during international conferences e.g. the ABI International Insolvency Symposium and the Insol Europe Annual

Conference. A great achievement was to organize an educational event which was a CPD accredited lecture on the UNCITRAL Model law on cross-border insolvency. Speakers were Professor Ian Fletcher of University College, Felicity Toube and Ron Dekoven both of ¼ South Square.

Encouraged by the marvellous outcome of the first year of the network, it is planned to make the second year just as successful.

It is already planned to host a drink reception and speaking slot during the International Bar Association (“IBA”) conference on 13 till 15 May 2007 in Zurich, to visit a Monet exhibition at Royal Academy of Arts in April in London and to organize a chocolate and champagne tasting event around autumn. Furthermore, an educational event shall be taken place as well. It was discussed at the meeting to have a lecture on soft skills - PIE chart as this topic was supported by the majority of the women. This lecture shall be taken place around summer time.

Besides this already new and great events planned for 2007, the European Network also created its own brochure which could be seen in an electronic version on the newly established European Network website under: www.iwirc.com/european.html

Paper versions of the brochure can be ordered by Nicole Mueller of Schultze & Braun (Frankfurt) under Nmueller02@schubra.de

All interested women are very welcomed to get more information about the European Network at the website or to join one of our bi-monthly held meetings which shall be on every second Thursday of each two months around noon time. The next meeting is on **15 March in London** and we are looking forward to seeing a lot of familiar and new faces there to make 2007 to a very prosperous European IWIRC Network year!

Michigan Network

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

Happy New Year to all! We are happy to report that the Michigan Network's revitalization has continued with new members, new energy and new programming. The Michigan Network, partnering with Detroit charitable organization Alternatives for Girls, held a November holiday party at Forte restaurant in beautiful downtown Birmingham. We had a great response from both IWIRC members and non-members who came out to enjoy cocktails, hors d'oeuvres, and to donate holiday gifts to Alternatives for Girls. This event was graciously sponsored by Clark Hill PLC, Grant



Thornton LLP, Pepper Hamilton, LLP and TouchStone Partners.

In the upcoming year, the Michigan Network is planning a lunch series, an educational panel with TMA, and a networking mixer along with other Midwestern networks at the annual ABI Central States conference in Traverse City, MI – just to name a few events.

Drawing on the enthusiasm generated by the Michigan Network's resurgence, co-chairs Susan Gordon of Mackinac Partners and Gina Capua of Dykema have formed committees to help keep the network moving forward. The committees include Finance (Vi Zdravkovic of Conway MacKenzie & Dunleavy); Membership (Laura Eisele of Kerr, Russell and Weber and Donna Lehl of Gold Lange & Majoros); Communications (Hannah McCollum and Deborah Kovsky-Apap, both of Pepper Hamilton); and Programming (Sue Koss of O'Keefe & Associates).

The Michigan Network, its co-chairs, committees and members anticipate an exciting year of growth and development, and wish our entire sister networks success in 2007.

New England Network

Pamela Harbeson

On October 17, 2006, the New England Network hosted 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. We had a great turnout and a spirited discussion, including prizes!

The New England Network also co-sponsored with Verdolino & Lowey a New England Patriots tail gate party and tickets to the game. We had a wonderful time rooting for our team and networking at this fun event.

Congratulations to co-chair Carolyn Bankowski, who recently was appointed Chapter 13 Trustee for the Eastern Division of Massachusetts. Congratulations also to co-chair Pamela Harbeson, who recently was appointed as an adjunct professor at the New England School of Law, teaching Bankruptcy and Creditors' Rights.

Finally, it is with great sadness that we mourn the untimely death of member M. Ellen Carpenter. A memorial service is planned for Tuesday, January 30 at 4 p.m. at the John Adams Court House (Great Hall). Ellen Carpenter was a much beloved past President of the Boston Bar Association, a member of the Boston Bar Foundation Board of Trustees, and a founding partner of Roach & Carpenter. Ellen was truly an

inspirational leader, role model and friend to all who knew her.

The Central Ohio Network

Mary Anne Wilsbacher

The Central Ohio Network IWIRC is excited to report that it co-sponsored in December a holiday social with the Credit Education Coalition and the Columbus Bar Association at Greystone Winery. It was nice to take a holiday stress break and enjoy hors d'oeuvres and drinks with our Columbus bankruptcy judges and colleagues. Thanks to IWIRC member Monette Cope for putting this together and involving the network. The Network also adopted two families this holiday season who benefited significantly from our members' generosity.

The Columbus Network is now in the planning stages of scheduling our annual Law Student Reception, which will be held the first week of March at Bricker & Eckler. The Law Student Reception is designed to explore and explain the many different job opportunities that involve restructuring and bankruptcy. All law students who attend the two local law schools, The Ohio State University and Capital University, will be invited.

The Columbus Chapter is also planning on co-sponsoring a cocktail reception with several other networks at the ABI Institute in Traverse City, Michigan in June.

And finally, the Network would like to welcome Andria Harraway, who is law clerk to the Honorable Charles Caldwell, as our new co-chair, along with Kristin E. Richner, from Squire, Sanders & Dempsey. A big "thank you" goes to Stephanie Union, from Kegler, Brown, Hill & Ritter, who enthusiastically served as co-chair for the Central Ohio Network the past two years. Thank you!

Northeast Ohio Network

Christine Murphy Pierpont

The Northeast Ohio ("NEON") recently announced its new board for the 2007-2008 term. They are:

CO-CHAIRS:

Nancy A. Valentine of Hahn Loeser & Parks LLP
navalentine@hahnlaw.com and
Christine Pierpont of Squire Sanders & Dempsey LLP
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Plans for NEON's meetings and events in 2007 are underway and will include hosting the annual cocktail reception on April 26 at the 2007 William J. O'Neill Great Lakes Regional Bankruptcy Institute and a membership recruitment party at the Velvet Dog in June on a date to be announced. IWIRC-NEON looks forward to seeing everyone in April at the spring conference in Washington, D.C.

For further information about any of NEON's events, please contact Co-Chairs, Christine Pierpont or Nancy Valentine, or Vice-Chair and Programs Committee Chair, Beth Hansen.

Virginia Network

Sarah B. Boehm

The Virginia Network is up and running! We would like to introduce our current board members: Jennifer M. McLemore and Alica A. Loza, Co-Chairs; Sarah B. Boehm, Vice-Chair; Heather G. Williams, Treasurer; Katherine M. Mueller, Secretary; Laura T. Alridge, Membership; Jennifer J. West and Lisa T. Hudson, Programs; and Belinda Jones, Community Service.

The recently started Virginia Network already has grown its membership to approximately 30 members. At the annual meeting in San Francisco, our Co-Chair, Jennifer M. McLemore, was awarded first place for the individual recruiting of the most new members to IWIRC International.

On November 9, 2006, the Virginia Network held its inaugural wine tasting event at a local winery near Richmond. The event was a huge success thanks to the hard work of Jennifer West, who celebrated her birthday at the event. We hosted members and non-members not only from Richmond, but also from the Hampton Roads area. The Virginia Network is planning its next event for the spring of 2007, and always is looking for opportunities to volunteer in community service projects. We look forward to meeting many of you at the spring meeting in Washington, DC.

Hong Kong Network

Jacqueline Walsh / Aruni Weerasekera

The Hong Kong Network hosted an interactive presentation exploring skills and behaviour that

promote power within all professional workplace interactions. The presentation titled "*The Power of Strategic Influence*" was presented by Judy Newgreen on 13 December 2006. The event was attended by members of a number of law firms, accounting firms, banks and sole practitioners. The presentation was followed by cocktails providing members with an opportunity to network. The event was hosted and sponsored by Clifford Chance.

The Hong Kong Network's second event for 2006/2007 year is scheduled for 6 February 2007 and is expected to be a mostly social event aimed at providing opportunities for networking and establishing new contacts within the expanded membership of the Hong Kong Network.

Members of the Committee also attended the annual cocktail party of the Insolvency Interest Group on 16 November 2006 with the objective of promoting the Hong Kong Network and increasing its membership. The Hong Kong Network has 105 Network Members and there continues to be great support for the Hong Kong Network.

Member News

IWIRC is pleased to congratulate the following three members on their invitation to join the American College of Bankruptcy:

Janet E. Bostwick, IWIRC Past Chair, Janet E. Bostwick, P.C., Boston, MA

Isabelle Didier, IWIRC Member, Maître Didier, Paris, France

Barbara George Barton, IWIRC Carolinas Network Member, Robinson, Barton, McCarthy, Calloway & Johnson, P.A., Columbia, SC

They will be inducted as Fellows of the College on March 23, 2007 in Washington, D.C.

The ceremony will take place at the historic National Building Museum, built in 1887, and will be presided over by Evelyn H. Biery, Chair of the College. The keynote speaker will be Raymond L. Shapiro, Esq. These ladies are three out of 26 nominees from the United States and abroad being inducted in the Eighteenth Class (2007) of College Fellows. All are being honored and recognized for their professional excellence and exceptional contributions to the fields of bankruptcy and insolvency.



The American College of Bankruptcy is an honorary professional and educational association of bankruptcy and insolvency professionals. The College plays an important role in sustaining professional excellence in this rapidly expanding field of expertise. College Fellows include commercial and consumer bankruptcy attorneys, insolvency accountants, turnaround and workout specialists, law professors, judges, government officials and others involved in the bankruptcy and insolvency community.

Nominees for Fellows are extended an invitation to join based on a record of achievement reflecting the highest standards of professionalism. The College now has 663 Fellows, each selected by a Board of Regents from among recommendations of the Circuit Admissions Council in each federal judicial circuit and specially appointed Committees for Judicial and Foreign Fellows.

Criteria for selection include: the highest standard of professionalism, ethics, character, integrity, professional expertise and leadership contributing to the enhancement of bankruptcy and insolvency law and practice; sustained evidence of scholarship, teaching, lecturing or writing on bankruptcy or insolvency; and commitment to elevate knowledge and understanding of the profession and public respect for the practice.

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On January 4, 2007 Beth Hansen, Vice-Chair and Programs Committee Chair of the Northeast Ohio Network, and her husband Rich, welcomed daughter Savannah Mae. Savannah joins big brothers Trevor and Jonathan. Congratulations to the Hansen family.

• • •

Suzanne Koenig of SAK Management Services, LLC has been court-appointed as the Financial Receiver in the Circuit Court of Cook County, Illinois County Department, Chancery Division, for the Woodbine Nursing Home, LLC, a 66 bed skilled Nursing Facility, located in Oak Park, IL

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Suzanne Yoon (formerly Palmer) recently moved back to Chicago from New York with CIT. Despite the great year she had in New York, she is very happy to be home again with family. Suzanne will continue working in the same capacity she has over the last year with CIT in the restructuring group, focusing on distressed companies and working with Hedge Funds.

- Suzanne S. Yoon, Senior Vice President
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Maria Aprile Sawczuk, Esquire, Regional Manager of CPT Group, Inc., has been elected to her third term as President of the Delaware chapter of American Mensa, Ltd. Ms. Sawczuk has been a member of Mensa, the High-IQ Society, since 1999, and has served the organization on both national and local levels.

Extra! Extra!

We are pleased to announce IWIRC's 24th Network! The Baltimore/D.C. Network was formed in January 2007. If you have any questions or would like to become involved in the network, please contact the co-chairs, Angela Shortall angela.shortall@pentallc.com and Lori Simpson lsimpson@bdslegal.com.

Just a reminder, if you haven't already done so, to register for IWIRC's Spring Luncheon featuring keynote speaker Nina Totenberg and the Presentation of the Founder's Awards, to be held Thursday, April 12, 2007 in Washington, D.C. If you are attending the ABI Spring Meeting, you can register through ABI at www.abiworld.org. If you are only attending the IWIRC luncheon, please register at www.iwirc.com.

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Upcoming events

Baltimore/Washington DC Network

Thursday, March 15, 2007

Details: Kick off party from 5 to 7pm at the Center Club in Baltimore.

Carolinas Network Meetings and Social Events

Thursday, February 22, 2007

Details: Dinner in Winston-Salem, NC sponsored by Blanco Tackabery Combs & Matamoros, P.A. and coordinated by Ashley Rusher. Susan McMinn of Dixon Hughes will speak on computer forensics, computer safety and the new federal rules on ediscovery.

Wednesday, March 7, 2007

Details: Joint TMA/IWIRC dinner in Charlotte, NC. Sheila Kahanek will be the speaker at the dinner. Sheila is the only defendant to be acquitted of any crime in the Enron case.

Northeast Ohio Network

Thursday, 26 April 2007

Detail: Annual O'Neill cocktail reception immediately following the seminar.

IWIRC's 4th Spring Luncheon

IWIRC's 4th Spring Luncheon and Founders Awards to be held 11:00 a.m.-2:00 p.m. on Thursday, April 12, 2007, featuring keynote speaker Nina Totenberg of NPR.



*IWIRC Thanks the Following Sponsors for
their Generous Support*

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