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## From the Chair

*Nancy Valentine, Ice Miller LLP, IWIRC Chair*

IWIRC has started the twenty-fourth year of its mission to support and connect women in the insolvency industry worldwide. Our mission remains critically important in assisting women with their professional development, including providing leadership and business development opportunities. The Women's Marches in Washington D.C., across the United States, and around the world on January 21, 2017, highlighted not only the power of women to lead across an array of political issues and beliefs, but also underscored the importance of networks of women working together, supporting each other, and having a dialogue with one another. The founders of IWIRC understood this necessity and IWIRC lives and breathes this mission today.

In 2017, IWIRC internationally, regionally, and locally has a wide array of programs to continue to bring women from across the world together and has many opportunities for you to recognize your colleagues and stand out IWIRC members and networks. Currently, nominations are open for The Melnik Award for Exceptional IWIRC Member (after our founder Selinda Melnik), the Fetner Award for Outstanding International IWIRC Member (after our founding Vice Chair Martha Fetner), and the Ryan Award for the Network that best exemplified IWIRC in 2016 (after IWIRC founding Secretary/Treasurer Lauren Ryan). We hope you will take advantage of these nominating opportunities before March 3, 2017.

IWIRC is also providing leadership, education, and input across the continents. In December 2016, in Vienna, IWIRC again participated in UNCITRAL's Working Group V, including Beth Hansen, Carren Shulman, Tinamarie Feil, Debra Grassgreen, and Eloise Fardon, to provide material comments and opinions on two issues of cross-border insolvency law currently under review at the meeting through the UNCITRAL member states. Our PAC RIM networks have added IWIRC Malaysia and its seven members to their roster, and other PAC RIM members are reporting on India's new bankruptcy court and law in this submission of the newsletter. IWIRC New York just hosted a webinar on environmental claims and obligations in Chapter 11,

*continued on next page*

## The International Women's Insolvency and Restructuring Confederation E-Newsletter

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### TABLE OF CONTENTS

**IWIRC Strategic Planning Survey.....2**  
**UNCITRAL Report.....4**  
**Network News.....5**  
**Member Spotlight..14**  
**Feature Article.....15**  
**Member News.....19**  
**Upcoming Network Activities.....22**  
**Welcome IWIRC New Members.....23**  
**2016**  
**Sponsors.....26**  
**Save the Date!.....29**

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## From The Chair (cont'd)

just one example of the virtual and in-person educational events happening across IWIRC's networks. Finally, one of our members, Andrea Yandreski, is speaking at the 14th Annual Review of Insolvency Law in Montreal, Canada on February 17, 2017. There are many more examples of how IWIRC and its members are taking a leading role in the insolvency industry.

As Hilary Clinton most recently stated, the "future is female" and we need "women to dare greatly and lead boldly." To the IWIRC membership, we must keep doing both. Also, recently, my colleague, Michael Coleman, speaking at a recent breakfast for Martin Luther King Day in the United States challenged everyone to, "create a force for good" and ask, "what can I do serve." I ask you all to ask yourselves how you can help us lead IWIRC boldly forward and find ways to serve IWIRC in its committees, its networks and its mission in 2017.

Thank you to everyone that answered IWIRC's survey and aided the first steps of our strategic planning. Hope to see you all in Washington, D.C. at the IWIRC Spring Conference.

Be well,  
Nancy



## IWIRC Strategic Planning Survey

Thank you to all IWIRC members who completed the strategic planning survey at the end of 2016. The survey was extensive and the many responses we received will be incredibly valuable as we plan for the future. Congratulations to the five members below who won \$50 Amazon gift cards for participating.

The winners are:

- Sarah Levitt ([sarah.levitt@fticonsulting.com](mailto:sarah.levitt@fticonsulting.com))
- Tricia R. DeLeon ([trishruns@gmail.com](mailto:trishruns@gmail.com))
- Lisa Coggins ([lcoggins@ferryjoseph.com](mailto:lcoggins@ferryjoseph.com))
- Lara Fernandez ([lfernandez@trenam.com](mailto:lfernandez@trenam.com))
- Kelly Curtin ([kdcurtin@pbnlaw.com](mailto:kdcurtin@pbnlaw.com))

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## IWIRC Seeks Nominations for Founders Awards!

IWIRC is currently seeking nominations for our Founders Awards, which honor fellow IWIRC members and IWIRC Networks. IWIRC seeks nominations for the following awards:

- **The Melnik Award for exceptional IWIRC member;**  
Named in honor of our founding Chair, Selinda Melnik, this award is given to a member who has made an exceptional contribution to IWIRC, either over the past year or over a period of years.
- **The Ryan Award for outstanding IWIRC Network;** and  
Named in honor of our founding Secretary/Treasurer, Laureen Ryan, this award is given to the IWIRC Network that, during the past year, best exemplified the values of IWIRC in support of women insolvency professionals. All chartered IWIRC Networks are eligible.
- **The Fetner Award for outstanding International IWIRC contribution (member or network).**  
Named in honor of our founding Vice Chair, Martha Fetner, this award is given to a non-US member or Network who has made an exceptional contribution to the growth of IWIRC outside of the United States.

Nominees should exemplify IWIRC and have made noteworthy contributions to the organization or their local IWIRC network over the past year or over a period of years.

Nominations are due **March 3, 2017**. Nomination forms can be found on our website at [www.iwirc.com](http://www.iwirc.com) and can also be downloaded [here](#). Please take the time to nominate an IWIRC member or IWIRC network for these Founders Awards.

The winners of the 2017 Founders Awards will be announced and honored at the 14th Annual IWIRC Spring Meeting in Washington, D.C. on April 20, 2017. Each individual award recipient is given a beautiful broach designed exclusively for IWIRC. The winning Networks each receive \$500.

We hope you will join us at the 14th Annual IWIRC Spring Meeting, April 19-20, 2017 for the Founders Award presentation. See below for conference details and visit [iwirc.com](http://iwirc.com) for the most up-to-date information.





## UNCITRAL Report

In December 2016, **Tinamarie Fell, Debra Grassgreen, Carren Shulman, Beth Hansen, and Eloise Fardon** attended the UNCITRAL (United Nations Commission on International Trade Law) Working Group V (Insolvency Law) session in Vienna as representatives of IWIRC. IWIRC was participating as an observer organisation at a session.

Working Group V was responsible for drafting the Model Law on Cross-Border Insolvency, which was adopted by UNCITRAL in 1997 and has since been adopted in 22 jurisdictions. (It is anticipated that the Companies (Amendment) Bill 2017 will be introduced sometime this year and that Singapore is likely to be the next jurisdiction to adopt the existing Model Law.) Since 1997, Working Group V has worked on various other projects related to harmonization and development of cross-border insolvency. Working Group V is currently tasked with two projects which were progressed during the December session: 1) Recognition and enforcement of insolvency-related judgments; and 2) Facilitating the cross-border insolvency of multinational enterprise groups.

### 1. Recognition and enforcement of insolvency-related judgments

- In 2014, the Commission gave the working group a mandate to develop either a model law or model legislative provisions to provide for the recognition of insolvency-related judgments. The working group plans to develop this as a stand-alone instrument (separate from the Model Law on Cross-Border Insolvency). This has been developed into a draft model law over the last couple of years. The first half of the week was spent refining this substantially progressed draft.

- It is hoped that this Model Law can be finalized during the working group's next session, in New York in May 2017, so that it can then go to the Commissioner for approval.

- As with the existing model law, the new model law will not require reciprocity. If the new model law is approved, it will be interesting to see which EU member states adopt the new Model law. One of the implications of the Brexit decision is that the UK will no longer be able to rely on the European Insolvency Regulations. It is possible that an enacted Model law on recognition and enforcement of insolvency related judgments may fill some of the gaps for UK companies and creditors looking to have their decisions enforced in continental Europe.

- While the substance of many of the substantive provisions are now agreed, or in close to final form, there is still disagreement about the definition of "insolvency-related judgment" and the the scope of the new model law. Member states have been asked to give this further consideration before the next session in May.

- Some wording was also proposed as a "Rubin-fix," that is, to make it clear that relief available (under Article 21 of the existing Model Law) includes recognition and enforcement of an insolvency-related judgment.

### 2. Facilitating the cross-border insolvency of multinational enterprise groups

- During the second half of the week, Working Group V focused on the cross-border insolvency of multinational enterprise groups project. Working Group V is

developing a legislative text incorporating key principles and draft principles addressing: (a) coordination and cooperation of insolvency proceedings relating to an enterprise group; (b) elements needed for the development and approval of a group insolvency solution involving multiple entities; and (c) the use of so-called “synthetic proceedings” in lieu of commencing non-main proceedings.

The IWIRC members in attendance in Vienna also had the opportunity to network with delegates from member states and other observer organisations (including INSOL, III, INSOL Europe, IBA, and the World Bank). The Working Group V sessions are a fantastic opportunity to contribute to the development of cross-border insolvency reform and for IWIRC to build and maintain its profile on the international stage. IWIRC will again be attending as an observer at the New York session scheduled for May 10 – 19, 2017.

If you are interested in either finding out more or getting involved with IWIRC’s work with UNCITRAL, please contact Tinamarie at [tfeil@bmcgroup.com](mailto:tfeil@bmcgroup.com).

## Network News

### IWIRC Announces New Malaysia Network

IWIRC is excited to announce a new network! The Malaysia Network was officially established on January 6, 2017 under the leadership of **May Lee Leong** (Partner, EY) and **Ira Biswas** (Partner, Chooi & Co). The Malaysia Network is committed to the promotion and growth of women in insolvency and restructuring practice in Malaysia and providing greater opportunities to women professionals through a wide range of networking activities including seminars, workshops and receptions. The Network is currently organizing its launch and hopes to bring IWIRC and its objectives to the notice of a wide audience. Among the events that we hope to organize for the year are talks on relevant new legislation affecting insolvency practitioners. The Malaysian Network hopes that it is able to connect with members from other Networks and make many new friends. Stayed tuned for more information about these exciting events!

### Carolinas

The Carolinas Network held an informal breakfast get together at the Annual Bankruptcy Institute, sponsored by the Bankruptcy Section of the North Carolina Bar Association. The group met at the Restaurant of the Doubletree Hotel in New Bern, North Carolina on Saturday, November 19, 2016 and enjoyed chatting together over breakfast.



### Upcoming Network Activities

The Carolinas Network is planning its Annual Spa Event for a Friday in March. The Annual Spa Event will include lunch at Café Monte in Charlotte, North Carolina, to be followed by a trip to nearby Polished Nail Bar.

The Carolinas Network has planned an informal afternoon of shopping in Pinehurst, North Carolina on April 21 to be held in conjunction with the Middle District of North Carolina Bankruptcy Seminar.

### **Florida**

On February 2, 2017, the Florida Network hosted a dinner at Jackson's Bistro in Tampa, Florida for members and friends attending the ABI- Paskay Seminar. The event was well attended by members and long-time supporters of IWIRC, and the network was pleased to welcome a few new faces as well. Thanks to all that joined in making networking so enjoyable.



*Diners included: (on the right) Elizabeth Green, Carol Fox, Mindy Mora, Sue Sprehn, Angelina Lim, Jennifer and Gavrich; and (on the left) Christopher Meyers, Susan Smith, Leanne Prendergast, Anna Haugen, Lori Vaughan*



*(front row) Andrea Bauman, Kelley Petry, Suzy Tate; (back row from left) Roy Kobert, Barbara Hart, Adam Toelkes*



*Nicollete Corso and Jennifer Gavrich*



*Sarah Vespa & Snow Wallace*



*Angelina Lim and Susan Sprehn*

## Georgia

The Georgia Network held its annual holiday party on December 6, 2016 at a popular Atlanta restaurant, Agave. Members mixed and mingled over margaritas while donning their purple IWIRC pashminas. Attendees brought socks to donate to Atlanta Task Force to the Homeless. Socks are the number one needed item but they are rarely donated. The drive was a great success, generating 75 pairs of socks for those in need!



*Georgia Network 2016 Co-Chairs Melissa Davey and CC Schnapp*

*Georgia Network members pose in their purple pashminas*



*Karen White and Judge Mary Grace Diehl catch up over cocktails*

*Leanne Gould, Shayna Steinfeld, Angelyn Wright, and Leia Clement chat over dinner*



The Georgia Network is hosting a speed mentoring and martinis event on February 28, 2017. Members are invited to join for a fast-paced and fun way to connect with other IWIRC members at all experience levels. Drinks and hors d'oeuvres will be served.

On March 16, 2017, the Georgia Network will be teaming up with the Turnaround Management Association Atlanta chapter for the third annual judges panel on chapter 11 issues. Panelists this year include Judge Paul Baisier (Bankr. N.D. Ga.), Judge Stacey Meisel (Bankr. D.N.J.), and Judge Ann Nevins (Bankr. D. Conn.). The event will be held at Dentons US LLP and is free for IWIRC and TMA members.

## **Hong Kong**

The IWIRC Hong Kong Network's 2017 events calendar kicked off with its annual Chinese New Year Dim Sum Lunch at the trendy Dragon-i restaurant on January 17. The event was a huge success! Over 60 IWIRC Hong Kong members and friends came together to celebrate the Chinese New Year with a delicious all-you-can-eat dim sum lunch and networking. This was the perfect event to mark the beginning of 2017 in Hong Kong and to welcome in the Year of the Rooster! A special thank you to the event sponsors, ONC Lawyers and Shinewing Specialist Advisory Services Limited, for their generous support.

The Hong Kong Network is busy planning a series of exciting events for 2017 - stay tuned for updates!



## Louisiana

The IWIRC Louisiana Chapter held its Annual Holiday Tea at the Ritz Carlton's beautifully decorated Davenport Lounge in New Orleans on December 8, 2016. Our ladies enjoyed delicious tea, tea sandwiches, scones, desserts, and, of course, champagne! But most of all, we enjoyed lively conversation, networking and a festive start to the holiday season!



## Maryland

The Greater Maryland Network has been busy as ever!

On November 17, 2016, the Greater Maryland Network presented a panel discussion on cybercrimes and ways to protect you and your clients. Panelists Brian Dykstra (President and CEO of Atlantic Data Forensics), April Doss (Partner at Saul Ewing), and Sean Lewis (FBI Cyber Crimes Task Force Officer) discussed: egregious data breaches, hacks, and leaks and what to do when these happen; FBI v. Apple and the larger debate between technology firms and law enforcement authorities over data privacy and access; and the dark web. Thanks to the Baltimore office of Miles & Stockbridge P.C. for hosting.

On December 6, 2016, the Greater Maryland chapter hosted its annual holiday luncheon. The luncheon was held at French Kitchen at The Lord Baltimore Hotel in downtown Baltimore. Members enjoyed yummy food and festive décor.

On January 26, 2017, the Greater Maryland chapter had a private tour of the Walters Art Museum in Baltimore, Maryland. Members enjoyed looking at amazing artwork while learning all about the exhibitions from the Museum's knowledgeable staff.



Action photo from the tour! (left to right) Lisa Tancredi, Angela Shortall, Susan Grieser, Kristyn Myers, Laura Bouyea (Venable), Cate Hopkin (Tydings & Rosenberg), Rebecca Bailey, Debbie Donovan



Perfectly posed! (left to right) Jessica Dillion, Lyn Brown, Corinne Donohue Adams, Cat Allen, Marissa Lilja, Lisa Yonka Stevens

The Greater Maryland Network Annual Meeting and Election of Officers and Directors will be held on March 14, 2017 at the offices of Miles & Stockbridge P. C. in Baltimore, MD. A copy of the Ballot to Elect Officers and Directors can be obtained by contacting **Susan J. Klein** (Gordon Feinblatt) at [sklein@gfrlaw.com](mailto:sklein@gfrlaw.com). Dinner will be provided. A networking opportunity will follow the business portion of the meeting. We hope to see you there!

## New Jersey

On December 8, 2016, the New Jersey Network hosted its annual holiday party for members and sponsors at Nero's Grille in Livingston, NJ. With over seventy guests in attendance, IWIRC-NJ was thrilled to present **Ilana Volkov** with the 2016 IWIRC-NJ Woman of the Year Award. Ilana is a member of Cole Schotz P.C. and practices in the firm's Bankruptcy and Corporate Restructuring Department. In addition to her many professional accomplishments in practice, Ilana was a founding member of the IWIRC-NJ Network in 2004 and remained active on the New Jersey Board of Directors until December 2015. Ilana also served on the International Board of IWIRC for many years. Congratulations Ilana!



On the evening of February 2, 2017, IWIRC members, sponsors, judges and court staff turned out in droves to celebrate Jeanne Naughton's appointment to Clerk of the United States Bankruptcy Court for the District of New Jersey, the first woman to hold the position. The memorable event was held at the beautiful Essex County Country Club, where attendees were able to connect over wine and delicious homemade pasta. The event was topped off by an inspiring speech by the honoree herself, in which Jeanne shared anecdotes about her time as Judge Tuohey's law clerk, as staff attorney for the Bankruptcy Court, and then as a one of her predecessor's closest support team members.

Chief Judge Kathryn Ferguson remarked: "How fitting that IWIRC had an event to honor our new Clerk of the Bankruptcy Court, Jeanne Naughton. Jeanne is the first woman clerk in our district, so of course we women insolvency professionals are especially proud. Jeanne is such an outstanding choice, however, that the event was well attended by bankruptcy professionals of all genders. The location was lovely, the food and drink delicious, and we all celebrated as Jeanne got off to a great start. Godspeed, Jeanne! We look forward to sharing the journey with you."

Chris Hemrick, a partner at Walsh Pizzi O'Reilly Falanga LLP, echoed Chief Judge Ferguson's sentiments: "That so many from the bench and bar gathered to witness the passing of the torch from Jim Waldron, who has honorably served as our Clerk for so many years, is a testament to both the strength and character of the New Jersey bankruptcy bench-bar, and our confidence in Jeanne's leadership."

IWIRC-NJ congratulates Jeanne Naughton on her appointment, and thanks its members, sponsors and judiciary for their participation and continued support. Thanks to **Rachel A. Parisi** (Porzio, Bromberg & Newman, P.C.) for preparing this write-up.



*IWIRC-NJ Board members with Jeanne Naughton*

Cycle for Survival is an indoor team cycling event held at Equinox gyms across the country that raises money for rare cancer research at Memorial Sloan Kettering. The event, which was founded in 2007 by Jennifer Linn, who passed away in 2011 of a rare cancer, and her husband David Linn; it has raised more than \$100 million over the years and 100% of proceeds go directly to rare cancer research. This year, many IWIRC members took part in the event. Thanks to **Rachel A. Parisi** (Porzio, Bromberg & Newman, P.C.) for not only riding for this great cause but for also providing this great write-up.



*IWIRC-NJ members Rachel A. Parisi and Roberta Probber pause for a picture*



*IWIRC-NJ members Colleen Maker and Sydney Darling pose for a team photo with fellow Walsh Pizzi O'Reilly Falanga LLP attorney Christopher Hemrick and their smallest team member of all.*

## New York

On December 6, the New York Network hosted its annual sponsor holiday party at Fig and Olive to thank our sponsors for their generous support throughout the year. All attendees enjoyed delicious food, specialty cocktails and great company while ushering in the holiday season. IWIRC NY was excited to celebrate with our 2016 sponsors and is pleased to kick off 2017 with the continued support of the restructuring community and our 2017 sponsors. Below are some fun photographs of attendees enjoying the holiday merriment.



## Singapore

On December 8, 2016, members of the IWIRC Singapore Network gathered together for a fun afternoon. Attendees included those pictured below (from right to left): **Holly Yuen** (Madison Pacific Pte Ltd), Blossom Hing Shan Shan (Drew & Napier LLC), **Judy Elkin**, **Smitha Menon** (WongPartnership LLP), **Mei Yen Tan** (WongPartnership LLP), and **Debby Lim** (Shook Lin & Bok LLP).



The IWIRC Singapore Network hosted its second installment of their very popular year-end Holiday Party on December 14, 2016. The event was sponsored, in part, by Borrelli Walsh and Walkers. Singapore board member **Mei Yen Tan** (Wong Partnership LLP) was instrumental in organizing this sell-out event hosted at an Italian restaurant close to the city's business district. Over thirty-five professionals attended and the event was praised for its high-quality organization, picturesque venue, and excellent food and beverage selection.



*IWIRC Singapore members enjoy catching up at the holiday party*



*Cheers from IWIRC Singapore member, and event organizer, Mei Yen Tan!*



## Member Benefits Spotlight



### Margie Kaufman, Getzler Henrich & Associates LLC

I first got involved in IWIRC at my local chapter – the New England Network. I attended IWIRC network events and loved connecting with the local women of the chapter. I became a board member and then a co-chair of the New England Network. It was during my time as a co-chair that I attended my first leadership summit and saw what IWIRC does on an international level. I've met so many wonderful women who I am proud to call my friends. These women truly want to help and promote each other, mentor those with less experience, and make EVERYONE feel welcome within the group.

I quickly joined the IWIRC Programming Committee, assisting in the planning of the IWIRC Spring Conference in Washington, D.C. It was so much fun working together with many wonderful women to plan a great conference. My efforts volunteering with the Programming Committee led to my current role serving as the IWIRC Program Committee Director. In this role I am able to work together with IWIRC members from around the world to plan education sessions and social/networking activities for the IWIRC conferences.

If you'd like to get involved with IWIRC Programming, please reach out – everyone is welcome!

Margie Kaufman is a managing director of Getzler Henrich & Associates LLC, and is based in their Boston, MA office. She has provided turnaround and interim management services for companies around the country for almost thirty years, and frequently serves in chief restructuring officer and chief financial officer positions. She has provided cash flow management services, conducted business plan viability analyses, designed and steered turnaround action plans, managed debt and equity placement, and sourced refinancing. Her expertise in forensic accounting is a valuable asset in many engagements. Margie's engagement work has spanned many industries including retail, car rental and sales, distribution, healthcare, education, manufacturing, food and beverage and professional services.

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## IWIRC wants to hear from you!

IWIRC is working on a project to compile the benefits its members have received from their involvement in IWIRC. Did your involvement in your local IWIRC network help you at the office? Did you get a referral as a result of an IWIRC connection or IWIRC colleague? Did you find a mentor or sponsor through IWIRC or attending an IWIRC event? Has IWIRC impacted your career in a positive way? If so, we want to hear from you!

Please contact **Jennifer Kimble** (Prime Clerk), IWIRC Communications Director, at (212) 257-5487, [jkimble@primeclerk.com](mailto:jkimble@primeclerk.com). Quotes, a description of the benefits and/or any other information you are willing to provide are encouraged. Please try to be as specific as possible in your responses and indicate whether you consent to IWIRC using the information you provide and your name in future marketing materials. Responses may be featured in a member benefit spotlight section of future IWIRC newsletters.

## Feature Article

### ***New Indian Law on Corporate Liquidations- Highlights for International Creditors***

By: **Maneesha Dhir**, Founder and Managing Partner, Dhir & Dhir Associates (India network) & **Pooja Sinha**, Lawyer, Howse Williams Bowers (Singapore network)<sup>1</sup>

#### Introduction

The previous law governing corporate liquidations in India (apart from certain provisions relating to corporate winding-ups under the existing Indian company law) has been replaced in its entirety by the provisions of the new Insolvency and Bankruptcy Code, 2016 (which became law on May 28, 2016 and is being declared effective in phases) (the "**Code**") and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (which were notified and declared effective on December 15, 2016) (the "**Liquidation Regulations**" and collectively with the Code the "**Regulations**"). The Regulations are part of a suite of new laws on debt restructurings, insolvencies, and liquidations (both corporate and personal) introduced by the current Indian government in 2016 to help improve the ease of doing business in India.<sup>2</sup>

#### Overview

In general, the provisions of the Regulations are very creditor-friendly and aimed at creating an eco-system for liquidations driven by insolvency professionals. They seek to balance the commercial and legal aspects of liquidations by giving liquidators more powers and, correspondingly, subjecting them to more accountability. They have clearly been customized to help address the issues that have made Indian corporate debt restructurings and liquidations inefficient and ineffective for creditors in the past - namely, the delays that typically plague any regulatory/court process in India and the ability of corporate debtors and their founders to leverage various loopholes to the detriment of creditors and in particular, international creditors.

The Regulations are very progressive in that, in certain respects, they do not seem to be based on any one international precedent. This does, however, mean that it will take a while for a clear body of precedent to develop and, until such time, there is likely to be considerable uncertainty as to how the provisions of the Regulations will apply to specific fact situations that may arise. The overarching intention of the Regulations is clear- to give creditors greater control of the liquidation proceedings in contrast to the previous 'debtor in possession' regime.

*continued on next page*

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<sup>1</sup>With special thanks to **Aruni Weerasekera**, Senior Director, Alvarez & Marsal (Hong Kong network) for her input.

<sup>2</sup>For information on the impact of the Code on corporate debt restructurings, see India's New Insolvency and Bankruptcy Code and Corporate Debt Restructurings- Highlights for International Creditors, available here.



*Maneesha Dhir*



*Pooja Sinha*

## Feature Article (cont'd)

### Key Takeaways for International Creditors

Involvement of specialized professionals: The Regulations require a licensed insolvency professional ("IP") to act as liquidator, which is a marked departure from the previous system where this role was performed by a government official. The Indian Government has separately notified a process for licensing and regulating IPs; the process is to be monitored by a specialist regulatory body known as the Insolvency and Bankruptcy Board of India (the "IBBI") that was constituted in October 2016 and became operational in December 2016. However, given the absence of precedents under the Regulations and the bespoke nature of corporate debt liquidations, it may be a while before we have a sufficiently large pool for professionals with the required practical experience to effectively administer the Regulations.

*Oversight of the liquidator by a dedicated authority:* IPs must conduct the liquidation under the overall supervision of the National Company Law Tribunal (the "NCLT"), a dedicated quasi-judicial authority set up to deal with company law matters and to reduce the backlog of such matters before Indian courts. As the NCLT was only constituted in June 2016 (after an almost 2 year delay), its bandwidth and expertise to deal with corporate debt liquidations is currently untested.

The liquidator must submit reports to the NCLT as detailed below. The Regulations do not contain any materiality threshold in this regard and IPs could therefore be saddled with fairly onerous reporting requirements if, for example, the liquidation involves a large number of asset sales.

Reports to be submitted by the Liquidator to the NCLT		
Name/Description	Principal Contents	Timing
Preliminary Report	<ul style="list-style-type: none"><li>Capital structure;</li><li>Estimates of assets and liabilities of the corporate debtor based on their book values</li></ul>	Within 75 days of the commencement date of the liquidation.
Asset Memorandum	<ul style="list-style-type: none"><li>Liquidation value of the assets as per registered <u>valuers</u>.</li><li>Intended manner of sale of assets</li><li>Expected realization from asset sale</li></ul>	Within 75 days of the commencement date of the liquidation (To be submitted together with the Preliminary Report).
Progress Report	All information relevant to the liquidation including: <ul style="list-style-type: none"><li>List of stakeholders</li><li>Any property that is unsold or not realized</li><li>Distributions to stakeholders</li><li>Details of fees paid to the liquidator</li><li>Developments in material litigation against the debtor</li><li>Developments in relation to filings for avoidance of transactions</li><li>Changes in expected realization on the assets</li></ul>	Every quarter.

Asset Sale report	<ul style="list-style-type: none"> <li>· Actual realized value</li> <li>· Method of sale</li> <li>· Details of the buyer</li> <li>· If the realized value is less than the projected value in the Asset Memorandum, an explanation of the underlying reasons.</li> </ul>	Following each asset sale (To be submitted together with the Progress Report).
Minutes of consultation with stakeholders	Minutes of any consultation that may be initiated by the liquidator with stakeholders entitled to a distribution of the liquidation proceeds	Following each consultation.
Final report	<ul style="list-style-type: none"> <li>· Final accounts of the liquidation</li> <li>· If the liquidation cost exceeds the projected costs, an explanation of the underlying reasons.</li> </ul>	Prior to the application to the NLCT for the final liquidation order.

*Strict timelines:* In contrast to the old law, the Regulations impose specific timelines for each stage of the liquidation process. For example, the liquidation must be completed within 2 years and the liquidator can only obtain an extension from the NCLT after specifying why there was a delay and the period of time for which an extension is sought. The percentage fees payable to a liquidator from the sale of assets and/or for the distribution of assets is set to a graded scale which incentivizes the liquidator to act promptly. However, unlike under the old law, a liquidation can only be initiated if a corporate debt restructuring process under the Code (known as a resolution process) has been initiated and no resolution plan on restructuring has been reached within the timelines specified in the Code or if certain other specified criteria aren't met.<sup>3</sup> International creditors must rely on the tools available under the corporate debt resolution process to ensure that there is no siphoning of company assets that could affect their recovery in a liquidation. While these tools appear generally adequate to protect the rights of international creditors, as with the liquidation regime, these are currently untested in practice.

*Transparent and standardized processes for each stage of the liquidation:* The Regulations are fairly formulaic in that they seek to dictate the procedure for each stage of the liquidation process in granular detail. The Regulations specify how each category of creditor is to file its proof of debt. The liquidator is obliged to obtain estimates of the realizable value of assets "in accordance with internationally valuation standards" (undefined) from any two registered valuers and the value of the assets is an average of these estimates. The default position is for any sale of assets to be conducted on an auction basis with a private sale permitted only in limited circumstances. The liquidator is however empowered to decide whether to sell the assets on a standalone or a collective basis. The Regulations prescribe a formula for debts which are not yet due (based on the net present value of government securities) and empower the liquidator to make the "best estimate" in situations wherein an amount claimed is not precise because of a contingency or any other reason. The value of any foreign currency debt is calculated based on the exchange rate prevailing at the commencement of the liquidation. *continued on next page*

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<sup>3</sup>The Code requires the resolution plan to be agreed to by 75% of the financial creditors within a 180-day period failing which a one-time extension of 90 days may be granted by the NCLT. In addition, a liquidation can be triggered if (i) the NCLT rejects the resolution plan for failing to provide for the payment of the costs of the resolution process or to pay operational creditors, at a minimum, the liquidation value of their debt or certain other criteria; (ii) financial creditors holding a minimum of 75% of the aggregate debt due to them agree to liquidate the corporate debtor at any time during the resolution process; or (iii) a corporate debtor violates the terms of an approved resolution plan.

## Feature Article (cont'd)

*Controls on related party transactions:* The Regulations impose several such controls. For example, the insolvency professionals, their respective firms, the valuers involved in the liquidation process and any professionals appointed by a liquidator to assist him in the discharge of his duties must satisfy certain threshold criteria for independence (both personal and professional) from the corporate debtor. In addition, the liquidator is prohibited from selling assets to related parties without the prior permission of the NCLT.

*Empowering the liquidator to maximize value for stakeholders:* The Regulations empower the liquidator with a wider set of regulatory tools to maximize recoveries than under the old law. As an example, the liquidator can unwind transactions that fall within the categories of "undervalue," "extortionate" and "preferential" transactions or constitute a "transaction defrauding creditors." There is an extended look back period of 2 years for related parties and 1 year for other parties as opposed to a blanket 6-month period for fraudulent preferences under the old law. In addition, the liquidator is authorized (but not obliged) to consult any of the stakeholders entitled to a distribution of the proceeds of the liquidation.

*New liquidation waterfall including abolition of crown preference:* In a marked departure from the old law and in some cases, from major international precedents: (i) the costs of insolvency resolution (including the fees paid to IPs) rank first in the waterfall; (ii) government dues including taxes now rank below the claims of unsecured creditors; and (iii) claims of unsecured financial creditors rank higher than other unsecured claims which would include, among other things, claims of operational creditors.

Liquidation Waterfall
Costs of the resolution process (which includes any super-senior, interim (i.e. DIP equivalent) financing extended to the debtor with the agreement of 75% of the creditor) and the liquidations costs (which includes the liquidators' fees)
Workmen's dues for the 2-year period preceding the liquidation
Debts owed to a secured creditor unless such creditor has relinquished the enforcement of such security to the liquidator
Wages and unpaid dues owed to employees other than workmen for the year preceding the liquidation
Financial debts owed to unsecured creditors
Equal ranking among the following <ul style="list-style-type: none"><li>- amounts owing to the Indian Government for the 2-year period preceding the liquidation (including tax dues)</li><li>- debts outstanding to a secured creditor following the enforcement of security interest;</li><li>- any remaining debts and dues;</li><li>- preference shareholders, if any; and</li><li>- Equity shareholders or partners.</li></ul>

## Members News

Arnold & Porter LLP and Kaye Scholer LLP have merged with the combined firm to be known as Arnold & Porter Kaye Scholer LLP. With over forty bankruptcy and corporate restructuring lawyers, the combined firm's practice will have the capabilities to advise the firm's diverse client base on a full spectrum of insolvency and distressed situations. Arnold & Porter Kaye Scholer has offices in New York, Washington DC, Houston, Chicago, Denver, San Francisco, Silicon Valley, Los Angeles, West Palm Beach, London, Frankfurt, Brussels, and Shanghai.

**Evelyn Meltzer**, a partner in Pepper Hamilton LLP's office, reports that Pepper Hamilton's corporate restructuring and bankruptcy practice is looking to hire an associate with 1-3 years of bankruptcy experience to support its Wilmington and Philadelphia offices. The ideal candidate will have stellar academic credentials and excellent written and verbal communications skills. Delaware bar admission preferred. Federal judicial clerks encouraged to apply. The group is focused on all aspects of reorganizations, bankruptcies, and restructurings, workouts, and buyouts. Interested? Apply online at <http://careers.pepperlaw.com>.

**Vania Allen** (U.S. Attorney's Office) spoke on a panel hosted by the United States Bankruptcy Court for the Northern District of Georgia's Bench & Bar Committee on Bankruptcy & Tax issues on January 30, 2017. The program focused on pre-through post-bankruptcy tax liabilities, common tax deductions, tax dischargeability, issues regarding tax liens, and how to avoid common pitfalls.

On January 24, 2017, **Marguerite Lee DeVoll** joined Watt, Tieder Hoffar & Fitzgerald in McLean, Virginia. Marguerite joins **Jennifer Larkin Kneeland** who chairs the bankruptcy and creditors' rights practice at the firm. Marguerite is very excited for this new opportunity and looks forward to expanding her practice into surety work, construction law, and government contracts.

**Rosa J. Evergreen**, a partner in Arnold & Porter Kaye Scholer LLP in Washington, DC, and **Jennifer M. McLemore**, a partner in Christian & Barton, LLP in Richmond, Virginia, will be speaking together on a panel with the Honorable Stephen C. St. John, Chief Judge for the Eastern District of Virginia Bankruptcy Court, on "Recent Developments in Bankruptcy" at the 25th Annual Hal J. Bonney, Jr. Seminar on Bankruptcy Law and Practice on February 24, 2017.

**Leanne Gould** (HDH Advisors) moderated a panel in Atlanta in January 2017 on *The Fair Labor Standards Act and Bankruptcy: Compliance & Consequences*. Panelists discussed the hotly contested changes in wage and hour rules, current compliance issues, and consequences of litigation for distressed businesses either contemplating or entering bankruptcy protection.

**Melissa Hager** (Morrison & Foerster LLP) spoke at ABI's 28th Annual Leadership Conference in December on *Disruptive Engagement: The Role of Creditors in Asset Sales*.

**L. Alexandra Hogan** (Shatz, Schwartz and Fentin) was named to the 2016 Massachusetts Rising Stars List.



Vania Allen



Marguerite Lee DeVoll



Rosa Evergreen



Leanne Gould



Melissa Hager



L. Alexandra Hogan



Jennifer L. Kneeland



Jennifer McLemore



Beth Hansen

Immediate past-president **Beth Hansen** transitioned over to Red Ventures as Senior Corporate Counsel. She has the good fortune to work with fellow IWIRC member **Emily Ladkey** and reports that she is loving it so far.

**Rose Kehoe** has joined Zolfo Cooper in Hong Kong as Director.



Rose Kehoe

IWIRC Northern California board member, **Jeannie Kim** (U.S. Bankruptcy Court) is serving her third year as Co-Chair of the National Asian Pacific American Bar Association (NAPABA) Bankruptcy, Restructuring, and Creditors'/Debtors' Rights Committee. NAPABA will be holding regional conferences in Austin, TX (April 6-7), San Jose, CA (July 20-22), St. Louis, MO (August 24-25), and Philadelphia, PA (Sept. 8-10), and a national convention in Washington, D.C. (November 2-5). The Restructuring Committee welcomes program ideas and proposals and invites IWIRC members to consider speaking on bankruptcy-related topics at these events. To learn more about the Restructuring Committee and how to become involved, please contact Jeannie Kim at [jeannie.kim@me.com](mailto:jeannie.kim@me.com).



Jeannie Kim

**Demetra L. Liggins**, a partner at Thompson & Knight LLP, was honored at the SuperBold Empowerment Conference on February 3, 2017 in Houston, Texas for her work as a partner at the firm and as the co-founder of Corporate Homie, a brand that provides coaching to enhance leadership abilities, team building skills, administrative development, and quality of life outside the office.



Emily Ladkey

**Lauren Friend McKelvey** was recently elevated to shareholder at Odin, Feldman & Pittleman P.C. Lauren is a member of the firm's bankruptcy & creditors' rights, litigation, and technology and intellectual property practice groups. An experienced litigator, Lauren frequently litigates bankruptcy and business disputes in state and federal court, and she has extensive experience in the Eastern District of Virginia's "Rocket Docket." Lauren also represents clients in transactional matters, with a focus in distressed transactions and technology contracts.



Demetra Liggins

**Jennifer Meyerowitz** recently joined the Garden City Group as Managing Director of Business Development, a leading provider of bankruptcy and restructuring administration solutions. Jennifer brings to this role more than fifteen years' experience in business development and bankruptcy and restructuring law. As managing director, Jennifer will oversee all restructuring business development efforts related to GCG's bankruptcy and restructuring business to further solidify its position in the marketplace. She will be responsible for creating and executing the company's long-term growth strategy as well as ensuring all restructuring business development activities afford GCG's clients a thoughtful and seamless engagement experience, and access to GCG's latest bankruptcy technology innovations.



Lauren McKelvey



Jennifer Meyerowitz

**Adine Momoh** was recently elected partner at Stinson Leonard Street LLP in Minneapolis, Minnesota. Adine is a trial attorney representing clients in state and federal courts across the country in matters involving banking litigation, probate and estates and trust litigation, and creditors' rights and bankruptcy. Adine serves on the boards of various organizations (including The Saint Paul Foundation, Minnesota Association of Black Lawyers, Federal Bar Association's National Younger Lawyers Division, Federal Bar Association's Minnesota Chapter, and the Hennepin County Bar Association) and has received several prestigious awards (including the North Star Lawyer designation from the Minnesota State Bar Association, the Stinson Leonard Street's Pro Bono Services to the Indigent award, a finalist for the American Bar Association's National Outstanding Young Lawyer



Adine Momoh

Award, the Minnesota State Bar Association's first-ever Outstanding New Lawyer of the Year Award, and the MWL Award from Minnesota Women Lawyers), and she was recently selected by the National Conference of Bankruptcy Judges as a Blackshear Presidential Fellow for 2016.

**Naomi Moore** and her colleague Mark Fucci, both partners at Akin Gump Strauss Hauer & Feld in Hong Kong, co-authored an article entitled *Is it the structure? Chinese onshore bankruptcies and offshore bond default*. The piece was published online at [www.globalrestructuringreview.com](http://www.globalrestructuringreview.com) and appears in the February 2017 edition of the *Global Restructuring Review*. The article notes that recent harsh results in the onshore bankruptcies of Chinese operating subsidiaries belonging to offshore holding companies have led to market speculation that the fault lies with the PRC's insolvency system and considers whether this is correct.

**Kathryn Richter** moved her practice to Sedgwick LLP, effective July 2016. She is a Partner in the firm, and a member of several practice groups, including the creditor's rights and bankruptcy, construction practices, and retail practice groups. The firm's international platform affords greater opportunity for Kathryn and her clients, and it has been a seamless transition.

**Tara Schellhorn** was recently elevated to counsel at Riker Danzig Scherer Hyland & Perretti LLP.

IWIRC Singapore member **Lauren Tang**, a partner at Virtus Law LLP (Singapore associated partner firm of Stephenson Harwood), has been busy! She recently wrote an article, *Viewing the Hanjin collapse in Singapore with a different lens*, published online and available [here](#), and a piece on *Judicial management in Singapore: Florence Nightingale to a Vulnerable Company*, also published online and available [here](#).

**Amy Vulpio** was recently elected partner at White and Williams LLP, where she is a member of the financial restructuring and bankruptcy group and based in the firm's Philadelphia office. She focuses her practice on creditor and debtor representation, bankruptcy appellate work, and bankruptcy-related commercial litigation. Amy also serves as Co-Chair of IWIRC's Greater Philadelphia Network.

**Victoria White**, a partner with Adams and Resse LLP in New Orleans, contributed an article titled *Problems in the Code: Fraudulent Conveyances Are Subject to § 523(a)(2)(A) Exception to Discharge* in the January 2017 edition of *ABI Journal*. The article is available [here](#).

**Lisa Yonka Stevens** (Yumkas, Vidmar, Sweeney & Mulrenin) was sworn into the Virginia bar in January 2017.

The Chicago IWIRC Board congratulates **Barb Yong**, the Network's Liaison Chair, for her recognition from the Chicago Turnaround Management Association as winner of the Outstanding Service Award based on the many leadership positions she has held in the chapter over the past twelve years, including VP of Programs, VP of Education, Secretary, Director, and Co-Chair of numerous committees including the Women's Group, Membership, and Pro Bono. The award was presented at the annual Executive Speakers Forum held on November 21, 2016 at the Radisson Blu Hotel, which was attended by over 700 industry leaders. The



Naomi Moore



Kathryn Richter



Tara Schellhorn



Lauren Tang



Amy Vulpio



Victoria White



Lisa Yonka Stevens



Barb Yong

key note speakers were former Speaker of the House John Boehner and Journalist Lara Logan. Barb is a partner at Golan Christie Taglia, LLP.

Several members were recently named as 2017 Maryland Super Lawyers. Congratulations to **Maria Ellena Chavez-Ruark** (Saul Ewing), **Linda V. Donhauser** (Miles & Stockbridge), **Catherine K. Hopkin** (Tydings & Rosenberg), **Joyce A. Kuhns** (Offit Kurman), **Kristen M. Siracusa** (Miles & Stockbridge), and **Cynthia Leppert** (Neuberger Quinn Gielen Rubin & Gibber). Congratulations, too, to **Corinne Donohue Adams** (Yumkas, Vidmar, Sweeney & Mulrenin) for being named a 2017 Maryland Super Lawyer – Rising Star.

Congratulations to our members on these wonderful accomplishments!

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## Upcoming Network Activities

IWIRC members are welcome at all IWIRC events around the world. Don't forget to check the event schedule before you travel!

### **Tuesday, March 28, 2017**

*New York Network*

[IWIRC NY: Tequila Tasting](#)

### **Thursday, April 06, 2017**

*Greater Maryland Network*

[Ponzi's the Name, Clawback's the Game: The Anatomy of a Ponzi Scheme](#)

### **Thursday, June 08, 2017**

*Chicago Network*

[Join IWIRC at the ABI Central States Workshop](#)

### **Monday, June 18-20, 2017**

*London, England*

[International Insolvency Institute's 17th Annual Conference](#)

IWIRC is a sponsor for this event!

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## Newsletter Submissions

The Newsletter relies on contributions from IWIRC's networks and members. We are always looking for the following content:

- Network events;
- Member news, such as job transitions, promotions, awards, speeches, and publications; and
- Articles regarding bankruptcy and insolvency topics and/or business and professional development topics (1-4 pages). We are especially looking for fresh, new pieces that have not been previously published elsewhere.



The Newsletter is published quarterly. Please note the following submission deadlines:

- Spring Newsletter May 5, 2017
- Summer Newsletter August 4, 2017
- Fall Newsletter November 3, 2017

To submit news and articles, please contact IWIRC's Newsletter Director **CC Schnapp**, U.S. Bankruptcy Court, at (415) 215-1005, [Alexandra.Schnapp@ganb.uscourts.gov](mailto:Alexandra.Schnapp@ganb.uscourts.gov). We look forward to hearing from you!

## IWIRC Contacts

If you would like to:

- Introduce a new member to IWIRC;
- Join IWIRC; or
- Volunteer to take on a leadership role on one of our committees

Please contact **Shari Bedker** at (434) 939-6002, [info@iwirc.com](mailto:info@iwirc.com).

## Welcome New IWIRC Members!

*December 1, 2016 - February 28, 2017*

**Alexandra Andrisoi**

Clark Wilson LLP  
Vancouver, BC Canada

**Maria Arnaoudona**

McKinsey RTS  
New York, NY

**Patricia Jeray Ballard**

Walther, Gay & Mack PLC  
Lexington, KY

**Denise E. Barnett**

Office of the United States  
Trustee  
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**Kathleen M. Barrett**

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Westwood, MA

**Caitlin K. Cahow**

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**Bernadette Carey**

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George Town, Cayman  
Islands

**Ariel Chan**

Grant Thornton Recovery &  
Reorganisation Limited  
Hong Kong

**Jacqueline Chan**

Ropes & Gray  
Hong Kong

**Amanda Chen**

Kirkland & Ellis  
Hong Kong

**Rachel Chesley**

FTI Consulting  
New York, NY

**Emily Chiu**

BVA Group  
Plano, TX

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Shanghai, China

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**Elyza Eshaghi**

Shulman Hodges & Bastian  
Irvine, CA

## IWIRC New Members (cont'd)

**Kathryn Cuccia Ferguson**  
US Bankruptcy Court  
Trenton, NJ

**Laura Fontaine Gruber**  
Elrod Johansen Hail Shank  
Dallas, TX

**Paul Fogue**  
Alvarez & Marsal  
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**Patricia B. Fugee**  
FisherBroyles, LLP  
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US Bankruptcy Court  
Dallas, TX

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Ehrenstein Charbonneau  
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University of Cambridge  
Cambridge, UK

**Allison Hudson**  
Shaw Fishman Glantz &  
Towbin, LLC  
Chicago, IL

**Kaitlyn Maria Husar**  
Drummond Woodsum  
Portland, ME

**Nerina Jahja**  
KPMG Inc.  
Toronto, ON Canada

**Correy Karbiener**  
Burr Foreman LLP  
Orlando, FL

**Lauren Kawano**  
U.S. Bankruptcy Court  
Honolulu, HI

**Mabel Koo**  
Ashurst LLP  
Hong Kong

**Chui Sum Lee**  
PricewaterhouseCoopers  
Kuala Lumpur, Malaysia

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ONC Lawyers  
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Atlanta, GA

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Chicago Title Insurance  
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Fidelity National Law Group  
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**Georgina Williams**  
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**Wing Wong**  
AlixPartners  
San Francisco, CA

**Jennifer Wuebker**  
Whiteford, Taylor & Preston  
LLP  
Falls Church, VA

**Helen Zhang**  
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## Upcoming Events and Conferences

### IWIRC at the Shore

The Fifth Annual IWIRC at the Shore conference will be held on March 2 and 3, 2017 at the Borgata Hotel, Casino and Spa in Atlantic City, New Jersey. IWIRC members from across the globe as well as from the five target networks of New York, New Jersey, Greater Philadelphia, Delaware and Greater Maryland will come together for two days of networking, educational events and fun.

Events for the 2017 conference include a spa networking event, welcome reception, gourmet dinner, a comedy-based dueling piano show after-party, educational panels, and a farewell luncheon.

You can find more information about this great event [here](#). We hope to see you in Atlantic City!

### Spring Conference

IWIRC's 14th Annual Spring Conference will be held on Wednesday, April 19 and Thursday, April 20 at the Marriott Marquis in Washington, D.C.

IWIRC's Programs Committee has planned another fantastic Spring Conference in the heart of beautiful Washington, D.C. The conference will kick off with a opening reception and a dinner for all registered conference attendees. The conference will feature three educational panels on Thursday, and we are happy to announce that 2 hours of CLE credit have been requested. Topics include:

- Real Issues and Opportunities in Retail Insolvencies;
- Through the Looking Glass - Views From The C-Suite; and
- Aligning Your Conference and Career Goals.

We will also be recognizing the recipients of our 2017 Founders' Awards at a luncheon on Thursday, April 20 (please submit your nominations now!). Stick around for optional intermezzo events and the ABI Spring Meeting in Washington, D.C. immediately following IWIRC's Spring Program. Visit [www.abiasm.org](http://www.abiasm.org) for registration & details.

Register online and found out more information about the Spring Conference [here](#). Please note that the registration deadline is April 14, 2017.

### Join IWIRC in Grand Cayman for our 2017 Leadership Summit!

Pack your swimsuits and grab your sunscreen because the IWIRC Leadership Summit is going to be held this summer, from Wednesday, July 19 - Friday, July 21, in Grand Cayman!

The Summit will take place at the Kimpton Seafire Resort + Spa. Events include an opening cocktail reception and dinner, strategic planning sessions, and a boat trip to Sting Ray City! You can find more information about this excellent opportunity to meet and network with IWIRC members from around the globe [here](#).

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