

## From the Chair

Carrienne Basler, *AlixPartners*



Carrienne Basler  
IWIRC Chair  
AlixPartners  
Chicago

Good day to our members across the globe. It's been a great first (almost) half of the year at IWIRC and we are so glad to have you as part of our IWIRC family. I hope that you've had the chance to attend some of the fantastic programming going on at your local network or in locales that you find yourself in while traveling. There were so many great local events for International Women's Day and I know that we want to continue to grow those in years to come.

The International Spring conference was a rousing success. It was a great mix of fabulous panels, networking and quality time for roundtable discussions on topics such as mentoring and the Imposter Complex. If you weren't able to make it, the links to the short conversation starting videos we watched are:

- [The Power of Female Mentorship](#)
- [What Is Imposter Syndrome and How Can You Combat It?](#)

IWIRC is continuing to expand our geographic reach with a new network in Brazil. In addition, London has grown to our 3rd largest network in only a year, and Hong Kong is now our largest network. One of the things I love about IWIRC is that if I am traveling for either work or pleasure, I can always reach out to the local network and find that folks are genuinely excited to meet up. You should try it sometime – our members love to meet new people or reconnect with old friends.

If you are interested in getting more involved in IWIRC at the international level, please consider self-nominating for a position on the International Board (Nominations are due September 16th). If that isn't what you are interested in right now, but would still like to get involved on a committee or elsewhere, please email us at [iwirc@iwirc.com](mailto:iwirc@iwirc.com). There are many chances to get involved ranging from one-time opportunities to yearlong roles.

I hope to see many of you soon at either a local, regional, or international event!

Best regards,  
*Carrienne*

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

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## Message From The Newsletter Editor



**Karen Fellowes**  
*IWIRC Newsletter  
Director  
DLA Piper Canada  
LLP, Calgary/  
Vancouver*

Our newsletter and communications team is working on a major redesign of this newsletter. As IWIRC expands internationally, and with continuing changes in technology, it's time to create a new way to meaningfully engage with our members and others. The newsletter is a victim of its own success, as it has grown to over 30 pages full of great photos, articles, and announcements. In other words, although the content is great, we are hearing from our readership that it's difficult to digest and navigate. With that in mind, we are launching a short survey of our members, to help guide us in the redesign process. Please watch your inboxes and participate in our short survey. We hope to launch our redesigned newsletter in conjunction with enhanced social media and news blasts, in the upcoming months.



## Regional Events and Conferences

### Seventh Annual IWIRC at the Shore

By **Lara Sheikh**, Practical Law (Thomson Reuters)



**Lara Sheikh**  
*Practical Law,  
Thomson Reuters*

IWIRC at the Shore in Atlantic City enjoyed its Seventh Annual conference on February 28-March 1, 2019. Each year, the conference becomes more enriching and fun. It has become an annual ritual for IWIRC members from across the Eastern seaboard networks of Wash. D.C., Maryland, Philadelphia, Delaware, New York, New Jersey, Connecticut, Boston, and Georgia, and a smattering of other networks, including Chicago, to convene over delicious food, drinks, entertainment, spa time, dancing, and bankruptcy talks. The conference serves as an important incubator for up and coming talent to speak on cutting edge restructuring topics with senior professionals and bankruptcy judges. Many of our speakers have moved on from the conference to speak with confidence at National IWIRC and ABI conferences.

Where else can you spend a day relaxing in an intimate spa setting; followed by an evening of cocktails, dinner party, and after-party; and the next day, a morning of substantive breakfast panels and lunch amongst restructuring women crossing all levels of experience from law students, first year associates, mid-levels, counsels, partners, financial advisors, bankers, Bankruptcy Judges, Clerks of Court, and law clerks. And, all within an easy drive from NYC, Delaware, Philadelphia, New

Jersey, Baltimore, and D.C. This year, we were honored to have **Delaware Bankruptcy Judge, Laurie Selber Silverstein**, and **Delaware Bankruptcy Judge Select, Karen Owens**, join us at the conference.



We asked some attendees to explain why they attend IWIRC at the Shore. Here are their responses:

"In my opinion, IWIRC at the Shore is one of the best networking focused conferences, which benefits junior women and seasoned professionals alike. I am already looking forward to next year!" **Briana Richards, Northeast Restructuring Leader, Transaction Advisory Services – Restructuring, Ernst & Young LLP, New York, NY**



"The IWIRC at the Shore Conference is one of the most important conferences I attend for women in restructuring. It has enabled me to develop strong and lasting business relationships and friendships with turnaround professionals on the East

coast. Since my main practice is in Chicago and throughout the Midwest, these women have become valuable contacts for when I need resources in New York, New Jersey, Delaware, or Pennsylvania, and referral sources for when I can assist on matters pending in the Midwest.” **Shelly A. DeRousse, Co-Chair, Bankruptcy and Financial Restructuring Practice Group at Freeborn & Peters, LLP, Chicago, Illinois**



Thank you to the **New York, Delaware, New Jersey, Philadelphia, and Maryland networks and Eisner Amper, Miles & Stockbridge, BakerHostetler, Ernst & Young, 50 Words, FTI, Getzler Henrich, Greenbaum Rowe Smith & Davis, KCC, Practical Law (Thomson Reuters), Saul Ewing, Severn Bank, SM Financial Services, Womble Bond Dickinson, and Riker Danzig** for their sponsorship of the conference.



And, thank you to the organizing committee members, **Monique DiSabatino, Kristen Eustis, Marisa Terranova Fissel, Ericka Johnson, Brianne Lansinger, Evelyn Meltzer, Julie Murphy, Roberta Harkavy Probber, and Lara Sheikh** led by outgoing Chair, **Tara Schellhorn** and Vice Chair, **Blanche Zelmanovich**.



## IWIRC at The INSOL Singapore Conference 2019

INSOL International's Annual Regional Conference was held from 2-4 April 2019 in Singapore. With over 950 attendees from over 80 countries, it is one of the largest global conferences in the restructuring and insolvency industry. The theme of this year's conference was "Looking to the Future: What to Expect and How to Prepare". IWIRC participated actively in many different facets of the conference.



### Organising Committee

- One of IWIRC Singapore's longstanding members Angela Ee of Ernst & Young was the treasurer for the Conference.
- Nicola Roberts of Harneys, Hong Kong, Jacqueline Walsh of Borrelli Walsh and Margot MacInnis of Grant Thornton were on the organising committee for the Offshore Day.

### IWIRC Lunch at INSOL

IWIRC Singapore hosted a hugely successful Members' only lunch on the sidelines of the Conference. The event was fully sold out with a long waitlist. It is a testament to IWIRC's global reach that we had members attending from places as far-flung as Hong Kong, London, Denver, San Francisco, Perth, the British Virgin Islands and New Delhi.

Justice Belinda Ang of the Singapore Supreme Court graced the occasion as the guest-of-honour.

Other distinguished guests in attendance included Julie Hertzberg of Alvarez & Marsal (incoming President of INSOL International and the first woman to hold this position), Joan Janssen (Director- General, Legal Group, Ministry of Law),

Hon'ble James Peck (the former United States Bankruptcy Judge for the Southern District of New York), **Carlyn Taylor** of FTI Consulting (2016 winner of IWIRC's Woman of the Year Award) and Phyllis McKenna (the Official Receiver of Hong Kong who gave the key note address at the IWIRC Asia conference in November 2018).

### Women on Panels

From 2017 onwards (with a renewed focus in 2018), one of IWIRC's initiatives across the PacRim Networks has been to encourage greater participation of women on panels. With INSOL's active support, IWIRC was able to further its #womenonpanels initiative at the conference and helped to nominate a number of both IWIRC and non-IWIRC female professionals as speakers.

Here is a selection of female IWIRC Members who featured as panellists and the subjects that they covered, reflective of the depth of expertise across IWIRC's global membership base.

- **Aisling Dwyer**, Partner, Maples and Calder, Hong Kong (Future of Asian offshore restructuring).
- **Jacqueline Walsh**, Managing Director, Borrelli Walsh (Moderator for the panel on offshore components of exits of investments in South East Asia and China on the Offshore Day).
- **Joanne Collett**, Partner, Walkers Global, Hong Kong (Offshore components of exits of investments in South East Asia and China).
- **Justine Lau**, Partner, Mourant, Hong Kong (Dealing with cryptocurrency assets in an insolvency).
- **Laura L. Hall**, Partner, Allen & Overy, New York (Restructuring of online businesses).
- **Margot MacInnis**, Director, Grant Thornton Specialist Services, Cayman Islands (Moderator for the panel on the CEO corner dealing with seeing and seizing opportunities for business in Asia and China on the Offshore Day).
- **Pooja Sinha**, Partner, GLS Law, Singapore (Debt restructuring of financial institutions in Asia -the Asian perspective)
- **Sonya L. Van De Graaff**, Partner, Morrison & Foerster LLP, London (Debt restructuring of financial institutions-the European perspective)

### INSOL Members' Association Roundtable

IWIRC was invited to participate in the INSOL Members' Association Roundtable which was an information-sharing session among the different organisations on the following topics:

- Responding to the financial challenges of a declining market - declining members, declining attendance at events, and new competitors.
- Lobbying, communication and interaction with stakeholders - regulators, governments, legislators etc
- Corporate governance.

IWIRC was represented by **Eloise Fardon** of Stephenson Harwood, **Veronica Chan** of Tanner De Witt and **Pooja Sinha** of GLS Law.

IWIRC shared some learnings from its own membership drive including hosting unique events and other initiatives to attract and retain junior members. IWIRC

also volunteered to leverage its experience to assist certain other member organizations.

## Singapore-India Regional Event

IWIRC Singapore and IWIRC India collaborated to host a cross-network event in Singapore on Thursday, 25th April. This was a unique event offering attendees in Singapore an opportunity to engage in an interactive roundtable with "on-the-ground" experts from our India network on the topic of "Debt Restructuring in India: A Time of Regulatory Crisis or a Moment of Opportunity?". There was particular interest in this topic given the Indian Supreme Court's decision of 2 April 2019 striking down the RBI's circular which mandated banks to refer distressed debt cases to insolvency under the IBC within a timeframe. This has ended up stirring a veritable hornet's nest in terms of regulatory uncertainty for ongoing cases and approach to be taken by creditors in the future. In addition, a number of Singapore-based international players continue to be interested in distressed debt opportunities in India and this was an opportune time to examine how the Indian debt restructuring law has fared almost exactly two years since it came into force.

**Kosturi Ghosh** (Partner, Trilegal and Co-Chair, IWIRC India Network-based in Bangalore) and **Upasana Rao** (Partner, Trilegal and Communication Chair, IWIRC India Network-based in Delhi) shared their extensive experiences of debt restructuring deals in India. **Debby Lim** (Partner, Shook Lin & Bok and IWIRC Singapore Co-Chair) moderated the discussion and Shook Lin & Bok also kindly supported the event as venue sponsor.

**Pooja Sinha** (Partner, GLS Law and Asia Network Director-based in Singapore) assisted in to co-ordinating the event.



## IWIRC 16th Annual Spring Conference – April 10-11, 2019

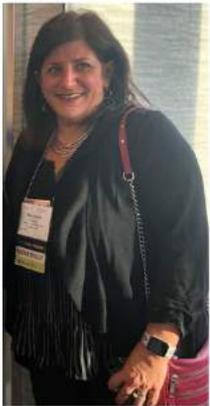
IWIRC's national Programs Committee planned another fantastic Spring Conference in beautiful downtown Washington, D.C. The Conference included two educational panels and an interactive discussion session at the Marriott Marquis. The Conference also recognized the recipient of IWIRC's 2019 Woman of the Year in Restructuring (WOYR) Award: **Dr. Janis Sarra** (University of British Columbia). This annual spring event always precedes the ABI's Spring Meeting in Washington, D.C.

Perhaps one of the best parts of the programming was a group dinner at Ottoman Taverna on Wednesday evening following the opening reception for all registered conference attendees. IWIRC also conducted a board of directors meeting as well as a Network Chair meeting.

# IWIRC 16th Annual Spring Co



# Conference – April 10-11, 2019



## The IWIRC Questionnaire

We were happy to sit down with Michelle Pickett, IWIRC Vic-Chair for our latest IWIRC Questionnaire.

**1. What is your idea of perfect happiness?**

Work/life balance with 1.5-2hrs available for daily exercise (yoga, running, weights, etc.) with a good friend and 8 weeks of vacation and travel per year.

**2. What is your greatest annoyance?**

Drivers that do not use signal lights or pay attention.

**3. Which talent would you most like to have?**

Anything artistic -- dance, singing, interior decorating, gardening, etc.

**4. What is the food or beverage you can't live without?**

Without a doubt --Coffee!

**5. What is your favorite take out food?**

Greek/Middle Eastern but I am forced to eat pizza, because of my kids!

**6. How would your colleagues describe you?**

Energetic, passionate.

**7. What is the latest movie you've seen?**

Bohemian Rhapsody/A Star is Born

**8. If you weren't a lawyer/financial advisor/etc., what would you be?**

Morning talk show host.

**9. What's your favorite place to travel to?**

I loved Hawaii, but I'm going to Greece in July, so it may be my new favourite.

**10. What is your best "life hack" or advice for women in our profession?**

Take advantage of the early morning when everyone is sleeping (even little ones), the house is quiet, and you can get stuff done – after, of course, your first cup of coffee (see answer number #4).

**11. What is your current state of mind?**

Energized. I just got a new file!



## Member Article

### Cayman Islands Schemes of Arrangement: An Alternative Tool for Cross-Border Restructuring

By **Fiona MacAdam**, Senior Counsel, Walkers IWIRC Cayman Islands Network



**Fiona MacAdam**  
Walkers

#### Introduction

Cross-border restructurings often present a number of challenging issues for practitioners not least where the company in financial difficulty is incorporated in a jurisdiction without an efficient or sophisticated restructuring regime. It is typical for such companies to look to other jurisdictions for assistance or parallel processes such as, for example, the United States to commence Chapter 11 and/or 15 proceedings in the US Bankruptcy Courts or England to implement a restructuring by way of an English scheme of arrangement where the company is able to demonstrate that it has a sufficient connection to England. However, it has become increasingly the case that US Chapter 11 proceedings or an English process may not be appropriate in circumstances where for example, cost and timing are a priority, the requisite jurisdictional nexus is not achievable or adverse tax consequences are a significant consideration. The Cayman Islands is a highly sophisticated tax neutral offshore jurisdiction with a legal system based on English common law. Although the Cayman Islands has no formal rehabilitation process for companies in financial distress similar to US Chapter 11 proceedings or English administration, a Cayman Islands scheme of arrangement (with or without a restructuring provisional liquidation protective wrapper) may be used to restructure a company's financial liabilities. The Ocean Rig<sup>1</sup> group successfully restructured around US\$3.7 billion of New York law governed debt. This was one of the largest cross-border restructurings to take place outside of the United States and involved the first ever use of Cayman Islands schemes of arrangement of foreign incorporated companies. The restructuring deployed a COMI shift from the Marshall Islands and also took advantage of the automatic stay on creditors' claims provided by a Cayman Islands provisional liquidation<sup>2</sup>. The Ocean Rig case demonstrates that a Cayman Islands scheme of arrangement offers an alternative option for complex cross-border restructurings in the right circumstances.

#### The Cayman Scheme of Arrangement

A Cayman Islands scheme of arrangement is a court approved compromise or arrangement between a company and its creditors or shareholders (or classes thereof). A scheme of arrangement is frequently used to implement a financial restructuring by varying or cramming in the rights of the relevant creditors and/or shareholders of a company but may also be used to complete corporate transactions such as a group restructuring or reorganisation, acquisitions, mergers and take-private transactions. Accordingly, a scheme is not a formal insolvency process as such and the directors would remain in control of the company whilst formulating the terms of and promoting a scheme outside of a liquidation. It should be noted that a scheme of arrangement implemented outside of a Cayman Islands liquidation would not have the benefit of the automatic stay from unsecured claims that a provisional or official liquidation can offer. The Grand Court has wide jurisdiction with respect to Cayman schemes and can consider a scheme in relation to any company that is liable to be wound up in the Cayman Islands, including if

it has property, carries on business or is registered in the Cayman Islands. In practice, so as to ensure the Grand Court will not object to the scheme, Ocean Rig is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling and specializing in the ultra-deepwater and hard environment segment of the offshore drilling industry. For a more detailed analysis as to the Ocean Rig restructuring, see the Walkers article entitled - "Treading Ultra-Deep Water in the Cayman Islands: Key Points from the Ocean Rig Restructuring". Walkers acted on the Ocean Rig (2017) schemes of arrangement and restructuring. In addition, to ensure the scheme is capable of recognition in the US as a foreign main proceeding pursuant to Chapter 15, there is clear precedent to establish or shift a company's centre of main interests ('COMI') to the Cayman Islands to ensure that a dissenting stakeholder does not object on this basis. A scheme is a statutory procedure under the Cayman Islands Companies Law and the provisions are similar to those set out for an English scheme under the English Companies Act. The process involves a meeting of each class of stakeholder whose rights will be affected by the scheme. The proposed scheme must be approved by a majority in number representing 75% in value of each class of stakeholder attending and voting at the meeting. If the necessary statutory majorities are obtained and the Grand Court grants an order sanctioning the scheme, the order must then be filed with the Cayman Islands Registrar of Companies. The terms of the scheme will only become effective and binding on the company and all members of the relevant classes (including any dissenting stakeholder and regardless of whether or not they voted) once the court order has been filed. It may be possible to complete a Cayman scheme in six to eight weeks (from the date the application is first filed with the Grand Court to the date on which the scheme is sanctioned by the Grand Court) in the absence of any complications or objections to the scheme.

#### **Dissenting Scheme Creditors or Members**

A Cayman scheme requires the approval of each class of affected stakeholder that is, at least a majority in number representing 75 per cent in value of those actually voting need to vote in favour of the terms of the proposed scheme. As such, the level of consent for a scheme is higher than that required to approve a plan of reorganisation in Chapter 11 proceedings (a majority in number representing two-thirds in value of those voting is required) however a scheme remains a powerful company restructuring and rescue tool. In addition, unlike in Chapter 11 proceedings, where a plan can sometimes be confirmed in circumstances where there is a non-accepting class (subject to certain controls, such as 'the absolute priority rule') and cram down dissenting creditors/ members, if any class of stakeholder that would be affected by a proposed Cayman scheme does not approve such scheme, then the scheme as a whole will not be able to be sanctioned by the Grand Court and will fail. However, depending on the specific circumstances, it may be possible to structure the constitution of classes and the scheme to avoid this situation. All affected stakeholders including any dissenting stakeholders will have the right to attend the sanction hearing and have their objections to the scheme be heard by the Grand Court. However, provided the prescribed procedures have been followed and the requisite statutory majorities have been achieved at the scheme meetings, the Grand Court will usually consider that the affected stakeholders of the company are the best judges of their own commercial interests and will typically sanction the scheme. It is usual for a restructuring that is implemented by way of a Cayman scheme of arrangement to be conducted within a provisional liquidation wrapper so as to take advantage of the automatic stay on creditors' claims whilst the restructuring is ongoing. The company will typically

emerge from the provisional liquidation and continue as a going concern once the restructuring has been successfully completed. A restructuring of New York law governed indebtedness typically requires recognition pursuant to US law. Both Cayman schemes and a Cayman provisional liquidation are able to be recognised under Chapter 15 and there is established precedent for the US Bankruptcy Courts granting recognition of a Cayman scheme and thus giving full force and effect to the terms of the Cayman scheme in the United States thereby preventing dissenting creditors from taking action in the United States or seizing US property of the debtor. Examples include the Ocean Rig, Mongolian Mining Corporation, LDK Solar and Suntech schemes of arrangement. For example, schemes need only be proposed with creditors whose rights are affected. It might be possible to adopt a wide conception of class based on similarity of rights in a liquidation scenario, including grouping guarantee claims with primary claims; or leave a junior class behind in an oldco structure, if they do not have relevant security and/or using release provisions in the finance documents. There are conflicting views as to the timing for determining COMI of a debtor company for the purposes of obtaining recognition as a 'foreign man proceeding' under Chapter 15 of the US Bankruptcy Code. In the United States, the National Bankruptcy Conference has suggested that Chapter 15 of the US Bankruptcy Code be amended to provide that the COMI of a debtor company be determined as at the date of commencement of the debtor's foreign proceeding (that is, rather than on or around the date of filing of the Chapter 15 petition). If adopted, it will be necessary for advisors to a debtor company intending

#### **When To Use A Cayman Scheme of Arrangement**

A Cayman scheme and/or provisional liquidation are often used as parallel proceedings in support of Chapter 11 proceedings where there is a Cayman debtor. Whilst there are advantages to Chapter 11 proceedings in particular with the benefits of having the ability to cram down a class, the cost of a Chapter 11 case tends to be a significant factor in certain circumstances together with the ability of creditors to impede progress in the restructuring resulting in the company looking to other jurisdictions for alternative restructuring solutions. A Cayman scheme of arrangement may become an attractive option for entities that can demonstrate that their COMI is in the Cayman Islands. In the Ocean Rig case, English schemes of arrangement were not pursued as a COMI shift to the UK would have resulted in adverse tax consequences for the Ocean Rig group whereas a COMI shift to the Cayman Islands resulted in no Cayman tax implications given the tax neutrality of the jurisdiction. Where it is possible for a company to shift COMI to the Cayman Islands, a Cayman scheme offers a reliable and sophisticated alternative to implement a financial restructuring. In addition, the Cayman Islands is a leading international offshore finance centre which has the benefit of providing a neutral venue for stakeholders which can prove useful in a contested situation by eliminating any home advantage brought by proceedings being commenced by an opposing party's home jurisdiction. The Cayman scheme restructuring option follows a statutory procedure, operates under well-tested laws and is supervised by the experienced judges of the Financial Services Division of the Grand Court with reference to English precedent and the Judicial Committee of the Privy Council in London as the ultimate appellate court providing legal certainty and predictability as to outcomes. With the successful implementation of numerous cross-border and high profile restructurings together with a sophisticated restructuring toolkit, the Cayman Islands remains at the forefront as one of the premier jurisdictions of choice to implement cross-border restructurings.



Janet Bostwick



Rosa Evergreen



Debra Grassgreen



Stuti Jain



Jeanine Krattiger



Rebecca Redwine



Melaney Wagner

## Member News

Chief Judge Jeffrey R. Howard of the United States Court of Appeals for the First Circuit announced that **Janet E. Bostwick** has been selected to fill the vacancy in the United States Bankruptcy Court for the District of Massachusetts in Boston, created by Judge Joan N. Feeney's retirement. Attorney Bostwick will be appointed to the bankruptcy bench upon FBI clearance. Ms. Bostwick has practiced bankruptcy law in Boston for more than 37 years. Ms. Bostwick received a Bachelor of Arts, in mathematics and economics, summa cum laude, from the University at Albany, State University of New York, and, in 1980, graduated from Cornell Law School with a Juris Doctor. Currently president and principal at her solo practice, Janet E. Bostwick, P.C., Ms. Bostwick focuses her practice on financially distressed businesses. Attorney Bostwick's legal career began when she joined Goldstein & Manello in 1981 as an associate. In 1986, she became a partner at the firm. In 1997, Ms. Bostwick joined Sherin and Lodgen LLP as of counsel, where she practiced bankruptcy law until she opened her solo practice in 2001, where she represents debtors, secured and unsecured creditors, and court appointed trustees and committees. Attorney Bostwick is chair of the Pro Bono Committee of the American College of Bankruptcy Foundation and is a director of the Foundation, which has distributed more than two million dollars in grants and other pro bono funding over the last five years. From 2005 to 2016, Ms. Bostwick served as co-chair of the M. Ellen Carpenter Financial Literacy Program, a collaboration between the United States Bankruptcy Court for the District of Massachusetts and the Boston Bar Association, through which attorneys and bankruptcy judges teach financial literacy to high school students. Ms. Bostwick is the 2016 recipient of the United States Bankruptcy Court for the District of Massachusetts' Pro Bono Award.

**Rosa Evergreen**, a partner with Arnold & Porter in Washington, DC, was recognized by Chambers USA for 2019.

**Debra Grassgreen** has been elected as the next President of the International Insolvency Institute (III). Her two-year term will start on June 17, 2019. The International Insolvency Institute, one of the most prestigious insolvency organizations in the world, is a non-profit, limited-membership organization dedicated to advancing and promoting insolvency as a respected discipline in the international field. Its primary objectives include improving international cooperation in the insolvency area and achieving greater co-ordination among nations in multinational business reorganizations and restructurings. Ms. Grassgreen has served as Executive Vice President of III since 2017. Additionally, she participates in the United Nations working group (UNCITRAL) that has been developing a uniform international insolvency law and materials to assist countries in the adoption and implementation of insolvency legislation. She has been named by the Los Angeles and San Francisco Daily Journal as one of the top 100 women lawyers in California, and is listed in "Who's Who Legal: Thought Leaders—Global Elite 2019" as one of only seven U.S.-based lawyers listed for Restructuring and Insolvency.

**Stuti Jain**, the Immediate Past Co-Chair of the IWIRC Hong Kong Network, recently relocated to Singapore and has joined Ernst & Young in their Transaction Advisory Services.

**Jeanine Krattiger** has been promoted to Managing Director at Carl Marks Advisors, and will lead the firm's strategic marketing and business development initiatives.

**Rebecca Redwine** passed the specialization exam, so is now a North Carolina Board Certified Specialist in Business Bankruptcy.

**Melaney Wagner** was quoted in an article in LEXPERT magazine, and was ranked as an a Lexpert Ranked Corporate Lawyer.



## Network News

### Brazil Network

IWIRC Brazil members **Beatriz Faneca** (Network Chair) and **Nyana Miller** presented for their respective working groups at the IBAJUD (Instituto Brasileiro de Administração Judicial) annual conference. **Leyza Blanco** and **Judge Mindy Mora** presented about IWIRC to the members of IBAJUD.



## Carolinas Network

The CARE financial literacy program was started by a bankruptcy judge in New York and is designed for lawyers or other financial professionals to speak in schools, colleges, community centers, and to other organizations. Hon. Judge Waites, an IWIRC supporter, brought the program to South Carolina in 2007, and his group has grown to 48 volunteers state wide. Last year, the group presented to over 600 students in 25 presentations at 14 different schools or universities. At the ABI Spring Meeting, Judge Waites was awarded the CARE Lifetime Achievement Award. Two IWIRC Carolinas members are pictured with him and his award, Jane Downey and Kathleen Muthig, as being part of the driving force behind the CARE program in South Carolina.



The 2018 annual meeting and had lunch at Childress Vineyards in Lexington, NC. After lunch, we had a private wine sampling.



## Cayman Islands

Members of the IWIRC Cayman Islands network enjoyed a spectacular sunset in great company at the Spring Sunset Drinks last night at Rackam's. Thanks to the generosity of Solomon Harris, part of Bedell Cristin, members of the IWIRC Cayman Islands network were treated to complimentary wine, beer, canapés and of course, rum punch, against the stunning backdrop of the Caribbean Sea.

IWIRC's sunset drinks are a fantastic opportunity for members to get together in an informal atmosphere and build on their local networks. Thanks to the support of our fantastic sponsor, Solomon Harris, part of Bedell Cristin, these bi-annual drinks are just one of the benefits that the IWIRC Cayman is thrilled to be able to provide to its network members.



The IWIRC Cayman Network and FTI Consulting were thrilled to host junior insolvency practitioners from 13 different law and accounting firms bright and early on the morning of Thursday 4 April 2019, for a breakfast seminar on networking and feedback. The fantastic presentation by IWIRC Director Nilani Perera and Sarah Mylott of FTI Consulting was informative, engaging and practical. The seminar gave the attendees a great set of skills and tools that will empower them in their future networking and management discussions and was accompanied by a delicious breakfast provided by Brasserie. This event was free for IWIRC members thanks to the generous sponsorship of FTI Consulting.



## Dallas/Ft. Worth Network

DFW Network Chair, **Monica Blacker**, presented at the Texas Bench Bar Conference on *Rising to the Top: How Do You Get There, What to Do When You Get There and How to Stay on Top* to a packed room of women attending the conference in Austin on April 18, 2019. Her speech was both interactive and informative. Thanks to the DFW and Houston Networks for sponsoring the event.



## Florida Network

On April 4, 2019, IWIRC Florida partnered with TMA and the Tampa Bay Bankruptcy Bar Association for food, fun, networking, and a few golf swings at TopGolf in Tampa.



## Hong Kong Network

### Joint Networks Breakfast Bite

The IWIRC Hong Kong network hosted a breakfast bite seminar at KPMG on 4 March 2019. We had Mel Lim, a Forbes Woman and a 2014 winner of the World Women Leadership Congress's Women Leadership Achievement Award, to share her story and meaningful experiences on how she has established herself as a successful consultant in the architecture and construction, technology and venture capital industries. The event was attended by around 20 members from the Hong Kong network along with over 15 members and friends from the Shanghai and Tokyo networks joining via video-conference. The joint network seminar went smoothly and we were inspired by Mel's passionate and energetic speech, which set a good start of the International Women's Day week. We can certainly run a few more joint network events of this kind.



### Spring Drinks

The IWIRC Hong Kong network hosted its annual Spring Drinks at the VEA lounge on 11 April 2019. IWIRC members and friends mingled at VEA Lounge, renowned for its innovative cocktails and delicious canapes. Thank you very much to Walkers, Briscoe Wong and Tanner De Witt for sponsoring this successful event.



## Japan Network

### New Year's Celebration Dinner

On January 16, 2019, the Japan network members met at Akasaka in Tokyo for a New Year's dinner. IWIRC members and guests enjoyed dinner, wine and lots of conversation! It was the first official event with the new Board members and co-chairs, **Ayako Kawano** (White & Case) and **Yuri Sugano** (Nishimura & Asahi). We shared recent activities and cases we had been working on. This year, the Japan network is planning to have some additional network events, including hiking in the summer and an event in November (more details below).



### Breakfast Meeting

On February 19, 2019, the Japan network members, Ayako Kawano, Yuri Sugano, Marie Tanaka (Nishimura & Asahi) and Ayaka Seki (Anderson Mori & Tomotsune), held a breakfast meeting with IWIRC Asia Regional Director, **Eloise Fardon** (Stephenson Harwood, Hong Kong) in Tokyo. We discussed the logistics of our upcoming networking event, which we plan to hold on the evening of November 6, 2019, the day before the INSOL one day seminar in Tokyo. Please save the date; we are hoping to see many IWIRC members in Tokyo!





### London Network

Hooray!! The IWIRC London Network is celebrating its first year as a network! The IWIRC London Network was officially recognised in April 2018. Since that time, the IWIRC London Network has grown from strength to strength through the hard-work, commitment and dedication of its local steering committee and with support from its sponsors, other networks and IWIRC International. With so many amazing achievements in just one year, there is a lot to celebrate!! The IWIRC London Network is:

- 3rd largest IWIRC network globally with 100+ members
- fastest growing network for women in the insolvency and restructuring profession in Europe
- recognised as a leading network for women in the London market

### Louisiana Network

A great IWIRC contingent appeared at Mardi Gras riding with the Krewe of IRIS (the oldest and largest all women's Krewe at Mardi Gras).



### Maryland Network

The Membership Committee held a happy hour on March 15, 2019 at Kona Grill. It was a great opportunity to catch-up with colleagues over delicious drinks and appetizers in the heart of Baltimore City. The Membership Committee invited students from the University of Maryland Carey School of Law and University of Baltimore School of Law to help introduce a new generation of lawyers to IWIRC and its members.



*(Left to Right) (Back Row):  
**Marguerite DeVoll** (Watt Tieder); **Marissa Lilja** (Tydings); **Susan Grisser** (retired); (Front Row): **Brianne Lansinger** (Cole Schotz); **Jordan Cook** (University of Baltimore Law Student); **Joyce Kuhns** (Offitt Kurman).*

## New England Network

### IWIRC New England's Bowling with the Bench

The New England Chapter, together with some local attorneys enjoyed an evening of fun as we bowled into spring at IWIRC New England's Bowling with the Bench event on April 25th. Members attended Springfield's MGM Casino and joined Honorable Elizabeth D. Katz (Springfield). In addition to lacing up our shoes for the lanes, we networked, laughed and shared stories. Judge Katz was excited to lead the evening as our highest scoring bowler for each round.



### IWIRC New England Honors Retiring Bankruptcy Judge Joan N. Feeney

On April 3, 2019, members of IWIRC New England gathered to celebrate the distinguished career of the **Honorable Joan N. Feeney** on the eve of her retirement following her 27 years as a federal bankruptcy judge. Judge Feeney, an accomplished jurist, author and scholar, and an icon in the bankruptcy world, is a long time member of IWIRC NE. The crowd enjoyed her "fireside chat" with IWIRC NE Board Member **Kate Cruickshank**. The Judge reflected upon her time on the bench and shared discussed the rewards of being a judge, the attributes of an excellent lawyer, and the changes in the practice during her time on the bench. She also offered advice to young practitioners starting their careers, encouraging them to become leaders, volunteer, get involved in professional organizations, and to find a mentor and be a mentor.



*The Honorable Joan N. Feeney and IWIRC New England board member Kate Cruickshank of Murphy & King during their "fireside chat."*



*(Left to right) Patricia Antonelli of Patricia Antonelli Law, Judge Feeney, Nina Parker of Parker & Associates, and the Honorable Elizabeth D. Katz.*

*The Honorable Joan N. Feeney (center right), flanked by IWIRC New England board members (left to right) Kate Foley, Lisa Kresge, Christina Turgeon, Keri Wintle, Judge Joan Feeney, Kate Cruickshank, Shari Dwoskin, Kirstyn McGuinness*



*IWIRC New England board members (left to right) Christina Turgeon of Law Office of Christina Turgeon, Kirstyn McGuinness of Baker Tilly, and Keri Wintle, Co-chair of the board, of Duane Morris*

### **IWIRC New England & Boston Bar Association - Volunteer Night at Greater Boston Food Bank**

On March 6, 2019, members from both IWIRC New England and the Boston Bar Association joined together for a public service event at the Greater Boston Food Bank. The group included U.S. Bankruptcy Judge Melvin S. Hoffman. This is the second year that these two groups have come together and co-hosted a public service night to serve the community.

## New Jersey Network

On April 5, 2019, IWIRC-New Jersey hosted an all-female panel discussion during the New Jersey State Bar Association Bankruptcy Section's 21st Annual Honorable William H. Gindin Bench-Bar Conference in Atlantic City, New Jersey. IWIRC-NJ members, the **Honorable Stacey L. Meisel** (United States Bankruptcy Judge for the District of New Jersey), **Nicole Stefanelli** (Lowenstein Sandler LLP), **Sydney Darling** (Walsh Pizzi O'Reilly Falanga LLP) and **Rachel Atkin** (Riker Danzig Scherer Hyland & Perretti, LLP), presented the panel, which took the form of a mock confirmation hearing focused on the issue of third party releases in the context of plan confirmation. **Jill Bienstock** (Cole Schotz PC) was also a contributing member to the presentation. The mock hearing was a lively and interactive event that raised a number of constitutional and jurisdictional issues, and the panelists received positive feedback for their presentation. IWIRC-NJ thanks the NJSBA Bankruptcy Section for the opportunity to collaborate and was thrilled to highlight the great women of IWIRC.

The Mercer County Bar Association, Essex County Bar Association and IWIRC-NJ held two CLE discussions on Small Business and Individual Chapter 11 Filings in the United States Bankruptcy Court for the District of New Jersey. The South Jersey panel was held on March 6, 2019 at Stark & Stark in Lawrenceville, NJ. The distinguished panel included the Honorable Jerrold N. Poslusny, U.S.B.J., Karina Lucid, Esq., **Jeanne Naughton**, Clerk of the Bankruptcy Court, Ross Switkes, Esq. and **Tara Schellhorn**, Esq. as the moderators. There were approximately 30 people in attendance. The North Jersey CLE panel was held on March 13, 2019 at K&L Gates in Newark, NJ. The distinguished panel included the Honorable John K. Sherwood, U.S.B.J., Morris S. Bauer, Esq., Jeanne Naughton, Clerk of the Bankruptcy Court, and **Sari B. Placona**, Esq. as the moderator. There were approximately 50 people in attendance.

IWIRC NJ thanks Stark & Stark, K&L Gates, the panelists, moderators, and all attendees. These were two very successful programs.



On May 2, 2019, IWIRC-NJ hosted an event for prospective new members at Stumpy's Hatchet House in Fairfield, New Jersey. After mastering their axe-throwing skills, the group headed to dinner at the nearby Wood Stack Pizza Kitchen.



### Singapore/India Network

IWIRC Singapore and IWIRC India collaborated to host a cross-network event in Singapore on Thursday, 25th April. This was a unique event offering attendees in Singapore an opportunity to engage in an interactive roundtable with "on-the-ground" experts from our India network on the topic of "Debt Restructuring in India: A Time of Regulatory Crisis or a Moment of Opportunity?". There was particular interest in this topic given the Indian Supreme Court's decision of 2 April 2019 striking down the RBI's circular which mandated banks to refer distressed debt cases to insolvency under the IBC within a timeframe. This has ended up stirring a veritable hornet's nest in terms of regulatory uncertainty for ongoing cases and approach to be taken by creditors in the future. In addition, a number of Singapore-based international players continue to be interested in distressed debt opportunities in India and this was an opportune time to examine how the Indian debt restructuring law has fared almost exactly two years since it came into force.

**Kosturi Ghosh** (Partner, Trilegal and Co-Chair, IWIRC India Network-based in Bangalore) and **Upasana Rao** (Partner, Trilegal and Communication Chair, IWIRC India Network-based in Delhi) shared their extensive experiences of debt restructuring deals in India. **Debby Lim** (Partner, Shook Lin & Bok and IWIRC Singapore Co-Chair) moderated the discussion and Shook Lin & Bok also kindly supported the event as venue sponsor.

**Pooja Sinha** (Partner, GLS Law and Asia Network Director-based in Singapore) assisted in to co-ordinating the event.

## Western Canada Network

The Vancouver Chapter of the Western Canada Network held a "Decoding Hockey" event on April 4, 2019. Just in time for the 2019 NHL Playoffs members gathered for an evening of networking, canapes and refreshments, followed by an informative and entertaining presentation by **Danielle Toigo** (Restructuring & Insolvency lawyer, Vancouver). Danielle provided members with insight into the structure and history of the NHL Playoffs, some controversial conversation starters and her suggestions for a long and successful run in the office pool. The event was held at the Vancouver office of KPMG.



The Calgary chapter of the Western Canada Network has had some well-attended events recently, including a breakfast event at Cucina, and an Annual Spa Day at Butter Beauty Parlour.





## Upcoming Events

Mark your calendars! This year's **Leadership Summit** will be held in New Orleans, Louisiana July 24-26, 2019. Please give some thought as to whether your network would like to host the Leadership Summit in 2020, and reach out to the Executive Board who can provide some information to help you put together a proposal.

Mark your calendars as well for the **26th Annual Fall Conference** in Washington, DC (October 29-30). For more information and to register, [click here](#).

Registration is now open for the second annual **IWIRC on the Vine** conference, to be held in the beautiful Okanagan Valley wine region in British Columbia Canada September 27-29th, 2019. Reserve your spot early for this very special event and check the Western Canada Network events page for details: <https://www.eventbrite.ca/e/2nd-annual-iwirc-on-the-vine-conference-tickets-58021191947>



## 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 IWIRC Communications Director **CC Schnapp**. Quotes, Tips, 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.



## Update Your Member Profile!

IWIRC's administrative office uses the information on your online IWIRC membership profile to keep in touch. If you don't update your profile, IWIRC can't contact you! Please take a moment to log on and make sure your personal profile information is up to date. If you have any questions or need assistance, contact IWIRC.

## Upcoming Network Activities



Planning an event? Check out a comprehensive list of insolvency and bankruptcy related events around the world from 2019 through 2022. You can [view and download the calendar](#) on the IWIRC website. We hope that you find this information a valuable resource when planning your travel and conference schedules and also for use when planning local and regional events!

### **Monday, June 24, 2019**

Minnesota Network  
[IWIRC Welcome](#)

### **Wednesday, June 26, 2019**

Delaware Network  
[IWIRC Delaware Network: Welcome to the Wilmington Summer](#)

### **Thursday, June 27, 2019**

Dallas/Fort Worth Network  
[Ethics CLE: Representing Fiduciaries in the Bankruptcy Context](#)

### **Thursday, June 27, 2019**

London Network  
[IWIRC London Network Anniversary Party](#)

### **Friday, July 12, 2019**

New England Network  
[IWIRC Luncheon at the ABI Northeast Conference](#)

### **Monday, July 15, 2019**

Wisconsin Network  
[Eat, Learn, Grow with IWIRC WI](#)

### **Friday, July 19, 2019**

Georgia Network  
[IWIRC Luncheon at 2019 ABI Southeast Bankruptcy Workshop](#)

### **Thursday, July 25, 2019**

London Network  
[IWIRC Network London - Thursday Fizz - July](#)

### **Friday, August 16, 2019**

Western Canada Network  
[An afternoon with Dr. Janis Sarra on Bowen Island, Vancouver](#)

### **Monday, August 19, 2019**

Wisconsin Network  
[Eat, Learn, Grow with IWIRC WI](#)

### **Monday, September 16, 2019**

Wisconsin Network  
[Eat, Learn, Grow with IWIRC WI](#)



## Newsletter Submissions

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

- Summaries - and photographs! - of network events;
- Member news, such as job transitions, promotions, awards, speeches, and publications; and
- Short (1-4 page) articles regarding both bankruptcy and insolvency topics and professional development topics. We are especially looking for fresh, new pieces that have not been previously published.
- Recommended books, podcasts, playlists, videos, movies -- spread your wisdom and good taste to your fellow members!

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

- Fall Newsletter - September 6, 2019

To submit news and articles, please contact IWIRC's Newsletter Director **Karen Fellowes** (DLA PIPER CANADA LLP) at (403) 698-8787 or (604) 643-6363 and [news@iwirc.com](mailto:news@iwirc.com). Please note that we have a new email address to make submitting information easier! 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 IWIRC Administrative Director **Shari Bedker** at (434) 939-6002 and [info@iwirc.com](mailto:info@iwirc.com).



## Welcome New Members!

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Singapore LLP  
Singapore

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US Bankruptcy Court  
Mobile, AL

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Cooke, Young & Keidan  
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Togut, Segal & Segal LLP  
New York, NY

**Nicole Olsen**  
BNA Debt Solutions  
Calgary, ALB Canada

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Duff & Phelps  
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CohnReznick, LLP  
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CNH Finance, LP  
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Associates  
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**Farah Carol Sbaiti**  
Collas Crill  
George Town, Cayman Islands

**Katharine Scott**  
Togut, Segal & Segal LLP  
New York, NY

**Michal Segal**  
Grant Thornton Specialist  
Services (Cayman) Limited  
Camana Bay, Cayman Islands

**Rachel Seleey**  
Freshfields Bruckhaus Deriner  
LLP  
London, UK

**Daniela Tapxure Severino**  
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KPMG  
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**Claudia M. Volk**  
Claudia Volk Law Offices, LLC  
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**Anne-Marie Winton**  
Arc Pensions Law LLP  
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If you have any questions or need additional information, please contact Treasurer **Leyza Blanco** ([lblanco@sequorlaw.com](mailto:lblanco@sequorlaw.com)).

***Thank you for your support!***

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