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**CC Schnapp**  
IWIRC Newsletter  
Director  
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## From the Chair

**Jennifer McLain McLemore, Christian & Barton LLP**

In the last year, on a scale that I have never witnessed before, women have come together to raise their voices and awareness of real issues. We are working to make change that will impact the lives of most every woman I know. As a result of this passionate effort, women have inspired critical thinking regarding the status quo.

I feel like we are in the midst of a real moment, but a moment is not enough.

IWIRC, from its beginnings, was built on a foundational notion that women are capable of anything they set their minds to. As IWIRC supports women in this industry throughout the world, our mission of connecting women worldwide assists us in finding support in one another, whether we find mentors in our midst, sources of business, a referral network, allies in our cases, or a place for true friendship. IWIRC is an important way to continue the effort to make real change.

At our 2018 Spring Conference (April 18-19, Washington D.C.), we have an opportunity to gather and further the mission. On the 18th, we will have a beautiful opening reception and dinner. On the 19th, we will host two educational panels, a round-table discussion session, a luncheon, and intermezzos. During our luncheon, we will once again give away our Founders Awards, recognizing an exceptional member, an outstanding international contribution, and a groundbreaking network. The Program Committee is hard at work to put the final touches on this event. As it has been in past years, the Spring Conference is a Plus One event! Please feel contact Shari Bedker to coordinate bringing a contact to part of the Spring Conference. I hope to have an opportunity to connect with you in D.C.

In addition to this international event, we are working hard to enhance your network experiences at home. This year, the Leadership Conference (July 18-20, Philadelphia, Pennsylvania) will have a specific focus on enhancing the network experience. If you are a network chair or an IWIRC Board Member, please make every effort to be there! We will, once again, provide an opportunity for women to apply to attend the Leadership Conference if they are not a network chair or Board Member. Be on the lookout for that application process.

If you are unable to make it to D.C. or the Leadership Conference, you can find fellowship and CLE credit at the Sixth Annual IWIRC at the Shore (March 1-2, Atlantic City, New Jersey).

For events beyond these large gatherings, take a look at the IWIRC calendar of events. In just a glance there are events in Dallas/Fort Worth, Florida, Hong Kong, Philadelphia, Chicago, New York, Ontario, Southern California, and Wisconsin in the coming weeks. Our networks are working hard to create amazing programming at home! Find some time to connect with your local network members, and we'll hope to see you at the next international event.

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

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### SPONSORS

Thank you to all of our 2018 sponsors for their support of IWIRC! For a complete list of sponsors, please click [here](#).

## IWIRC Names 2017 Woman of the Year!



IWIRC named Kelley Cornish as its 2017 Woman of the Year in Restructuring (WOYR) award winner. Kelley is a senior partner and member of the management committee at the law firm Paul, Weiss, Rifkind, Wharton and Garrison LLP.

Kelley represents the full range of participants in bankruptcy cases and corporate restructurings - debtors, secured and unsecured creditors, official and unofficial committees, and acquirers of distressed assets. She also has substantial experience in complex commercial litigation, including bankruptcy-related litigation involving fraudulent transfers, preferences and equitable subordination.

Kelley is not only a gifted practitioner, she is also a very strong advocate for other women. As a long-standing Trustee of Billie Jean King's Women's Sports Foundation, and a former NCAA basketball player, Kelley has been a stalwart supporter of women's rights and empowerment for many years. Kelley is among a group of senior women restructuring professionals who initiated and annually sponsor the "Women in Restructuring" networking event in New York City.

"Whether she is representing a debtor or a creditor," states Lisa Donahue of AlixPartners, "Kelley is a fierce, intelligent advocate for her clients. She would be a great choice for Woman of the Year and I enthusiastically nominate her for this prestigious award."

Now in its 11th year, the WOYR award was conceived to honor women in the restructuring and insolvency industry who have inspired and skillfully led a restructuring team, provided creative solutions and innovative legal applications, showed exceptional leadership, and have made extraordinary contributions to the insolvency and restructuring professions.

"I am thrilled to be recognized for this award by the IWIRC, which for almost 24 years has been a leading networking and career building platform for women in our profession worldwide," states Kelley. "I have benefited tremendously from my relationships with IWIRC members, and I always strive to be a mentor to women in our industry who follow me. I'm particularly grateful to my restructuring partners at Paul, Weiss, who are a constant source of support and collaboration professionally and personally."

The 2017 Woman of the Year in Restructuring award was announced on December 1, 2017 during the 29th Annual American Bankruptcy Institute (ABI) Winter Leadership Conference in Palm Springs, California. It will be officially presented during IWIRC's 15th Annual Spring Conference in Washington, DC. We hope you can join us in DC as we honor Kelley. Congratulations!

## 6th Annual IWIRC at the Shore Conference – March 1 to 2, 2018

The annual IWIRC at the Shore Conference is just around the corner! It will be held on March 1 and 2, 2018 at the Borgata Hotel, Casino and Spa in Atlantic City, New Jersey. For the sixth year, IWIRC members from across the globe as well as from the five sponsor 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 2018 conference include a spa networking lunch event, welcome reception, gourmet dinner, after-party, educational panels, and farewell luncheon.

The cost of the conference is \$300 (\$150 for government employees and students) and the hotel is \$99 per night. For more information and the brochure, go to: <https://www.iwirc.com/networks/new-york/news/2212/the-sixth-annual-iwirc-at-the-shore-conference>.

We hope to see you in Atlantic City!!!



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## IWIRC Spring Conference

The Programming Committee has a GREAT Spring Conference Planned!

Despite Punxsutawney Phil's prediction, the IWIRC Spring Meeting is just around the corner in DC on April 18th-19th! The Programming Committee has been hard at work planning another fantastic program with CLE, networking, and intermezzo events.

The conference will open Wednesday evening with a wonderful networking reception and opening night dinner followed by programming on Thursday morning. The CLE presentations will feature two timely substantive panels. The first will focus on the use of third party releases in the United States and Canada, and the second will concentrate on the use and role of Schemes of Arrangement in international insolvency. In addition, the morning will start with a hot topics round and round!

IWIRC will also proudly present its Founders Awards and the Women of the Year award just prior to a networking luncheon. After the conclusion of the program, there will be the opportunity to participate in one of several always fabulous intermezzo events, something for the sporty, the dessert lover, and the history buff!

[Click here](#) for further details and to register for IWIRC's 15th Annual Spring Conference.



## IWIRC 2018 Leadership Summit to be held in Philadelphia



Marie Dooley



Amy Vulpio

On behalf of the IWIRC Greater Philadelphia Board and all of our Network members, we are pleased to announce that on July 18-20, 2018, IWIRC Greater Philadelphia will host IWIRC's Annual Leadership Summit.

The Leadership Summit brings together the IWIRC Board of Directors and representatives from IWIRC's North America, Europe, and Pac Rim Networks for an intensive three-day leadership and business development conference. We are thrilled to be the host Network.

IWIRC Greater Philadelphia has planned an exciting agenda for the Leadership Summit. Highlights include empowering leadership panels; a networking dinner at the famed South Philly favorite Victor Café (where we will be serenaded by opera singing wait staff!), and an excursion to the dazzling Longwood Gardens followed by a networking cocktail reception and dinner at Urban Outfitters' whimsical garden and event space – terrain.

Sponsorship of the Leadership Summit, at any level, offers an excellent opportunity to demonstrate commitment to the professional development of women; and will provide sponsors with increased exposure both nationally and internationally. Save the dates and make your travel plans now!

We look forward to seeing you there.

For more information, contact Marie Dooley at [mdooley@foxrothschild.com](mailto:mdooley@foxrothschild.com) and Amy Vulpio at [vulpioa@whitewilliams.com](mailto:vulpioa@whitewilliams.com).

Please note that the leadership summit is invitation only event for Network Chairs and International Board Members. If you are interested in attending as an At-Large attendee, additional information on the application process will be forthcoming in the Spring.

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## International: UNCITRAL Update

The United Nations Commission on International Trade Law (UNCITRAL) held its Fifty-Second session of Working Group V (Insolvency Law) during the week of December 18 - 22, 2017, in Vienna, Austria. IWIRC UNCITRAL Committee co-directors **Tinamarie Feil** and **Carren Shulman**, as well as additional delegates from London, **Kathlene Burke** (of Skadden) and **Sonya Van de Graaf** (Morrison Foerster), were our representatives in attendance.

Topics of the UNCITRAL session included: (1) facilitating the cross-border insolvency of multinational enterprise groups; (2) recognition and enforcement of insolvency-related judgements; (3) directors' obligations in the period approaching insolvency: enterprise groups; and (4) a proposal from the USA for work on the development of model legislative provisions on civil asset tracing and recovery. The women of the IWIRC delegation also attended the International Bar Association and European Law Institute receptions, met with members of the attending State delegations, and held an exploratory meeting

with Austrian women Raffaella Lödl and Eva Pany (KAPP & PARTNER Rechtsanwälte GmbH) regarding potential of a network in Austria. Kathlene Burke's baby daughter Lillian (future IWIRC member!) made her debut at the United Nations.



## Network News

### Northern California Network

The NorCal Network kicked off the holiday season on December 5 with a party generously hosted by BPM. For the second year in a row, we invited Hospitality House, a local non-profit organization committed to serving the homeless and poor residents of the Tenderloin District and surrounding neighborhoods of San Francisco, to display and sell artwork created by artists participating in their Community Arts Program. We also discovered the culinary artistry of our very own treasurer, **Stacey Fuller** (BPM; San Francisco), who made all of the amazing desserts, including the gingerbread cake with lemon cream cheese frosting and the crème brulee pear tart pictured here.





## Cayman Islands Network

The Cayman Islands Network was thrilled to host its largest ever Barefoot Beach BBQ on Tuesday, January 30, 2018. The signature annual event, open to both members and non-members, was attended this year by approximately sixty insolvency and restructuring professionals from the Cayman Islands, including nearly forty members, twenty-one non-members, and the Honorable Justice Ingrid Mangatal of the Grand Court of the Cayman Islands.

The evening began at the Camana Bay boat dock with a sunset trip across the North Sound. The initial sprinkles of rain did not dampen spirits, which were buoyed by complimentary prosecco and beers aboard the boat. By the time the boat docked at Kaibo, the IWIRC gods had smiled and the skies had cleared. Attendees were greeted on the beach at Kaibo by a live band, a fantastic welcome cocktail, and the enticing smell of the BBQ. Over the course of the evening, attendees enjoyed delicious BBQ chicken, Cayman style fish, jerk pork, roasted vegetables, and a fantastic variety of salads. It was also a great opportunity for the immediate Past-Chair, Rebecca Hume, to introduce the attendees to their newly elected Board and Committee Directors and lay out the Network's agenda for the year. At some point between corn bread and mudslide cocktails, there was a hotly contested limbo competition on the sand. Both egos and backsides were bruised before Andrea Tam of Borelli Walsh (on secondment from Hong Kong) was crowned the winner and presented with the coveted victory prosecco. Honorable mention also goes to Joe Gaastra of EY, who was a surprisingly gifted limbo-ist notwithstanding his height.

The Beach BBQ once again proved itself to be a fantastic opening event for the Cayman Islands Network in 2018, and was a great opportunity for the Network to recruit a number of new members and set the tone for an exciting year of networking, engagement, and advancement of women in the insolvency and restructuring space in the Cayman Islands.



## Chicago Network

### Brown Bag Lunch & Learn Series with Judge Baer

On Monday, November 20, 2017, IWIRC Chicago hosted an inaugural Brown Bag Lunch & Learn Series event featuring Judge Janet S. Baer of the United States Bankruptcy Court for the Northern District of Illinois. Attendees of this members-only event were treated to an informal discussion with Judge Baer as she shared invaluable insight on building and maintaining a successful career in the insolvency and restructuring industry.

### Annual Champagne High Tea

On Friday, December 8, 2017, IWIRC Chicago hosted its annual High Tea event at the Four Seasons Hotel Chicago. The event began with an open champagne bar and networking reception. Attendees were then treated to an impressive performance by the Chicago Children's Choir while enjoying a decadent High Tea sitting. Following High Tea, dessert was served in the foyer and attendees had the opportunity to participate in a charity wine and champagne ring toss to benefit the Chicago Children's Choir.

The event was hugely successful; IWIRC Chicago is proud to announce that it raised \$1,200 for the Chicago Children's Choir! To learn more about the Chicago Children's Choir, please visit <http://www.ccchoir.org>.

Thank you to our event chairs **Alison Miller** of Wynnchurch Capital and **Anne Vanderkamp** of Baker Tilly Virchow Krause, LLP, and committee members **Jen McConnell**, **Allison Thompson**, **Jessica Marek**, **Saloni Shah**, **Laura Lukehart**, and **Isabel Arana de Uriarte** for their hard work.



## China

### Shanghai Panel Event

On December 7, 2017, the China Network and Stephenson Harwood co-hosted a panel discussion in Shanghai: "WOFES in distress: Perspectives from onshore and offshore."

The panel consisted of representatives from the IWIRC Chapters in China, Hong Kong, and Singapore. **Lauren Tang** and **Eloise Fardon** (both of Stephenson Harwood) shared knowledge with the Shanghai audience on what Singapore and Hong Kong have to offer as debt restructuring hubs. **Claire Fulton** (Mourant Ozanes; Hong Kong) spoke on perspectives on the latest developments on debt restructuring in the Cayman and BVI. **Jocelyn Zhang** (Ernst & Young; Shanghai) offered practical tips on restructuring in the PRC. Evangeline Quek was the moderator of this panel.

The event was attended by around 30 people in the insolvency and restructuring field.

### IWIRC China – Beijing lunch seminar

The IWIRC China Network hosted a lunch event in Beijing on December 6, 2017 at the offices of Morgan, Lewis & Bockius. Attendees heard from Hong Kong member **Eloise Fardon** about some recent cases on winding-up of foreign companies in Hong Kong and then participated in an open discussion facilitated by **Xiaowei Ye** (Morgan Lewis) about current topics of interest for the industry in Beijing.

## Dallas/Fort Worth Network

### Holiday Luncheon & Champagne Toast

The Dallas-Fort Worth Network held its annual Neiman Marcus Holiday Luncheon and Champagne Toast on December 8, 2017. Over thirty attendees, including members and non-members, enjoyed the amazing holiday buffet and lovely bubbles. At the Holiday Luncheon, our next event was born when a lively debate started regarding the best cake in the Dallas Fort Worth area.

### Best Party Ever

On February 6, 2018, the Dallas-Fort Worth had the Best Party Ever. We had a cheese, cake, and champagne tasting. As you can see from the photos, there were many fantastic entries! We had approximately twenty members in attendance and enjoyed all the delicious food and champagne. We also held a fundraiser for the Akola Project ([www.akolaproject.org](http://www.akolaproject.org)). Through the purchase of beautiful jewelry, we were able to raise over \$500 that will be used to provide work opportunities and training for women in poverty in Dallas and Uganda. The Akola Project also provides social programs that teach women how to use their income to create meaningful change in their families. This is sure to be an annual event on our calendar.



## Upcoming Event

We look forward to our next event: our 5th Annual Iron Chef Competition with local Bankruptcy Judges. It will take place on April 3 – mark your calendars!

## Delaware Network

### Lunch and Learn

On November 17, 2017, IWIRC Delaware members met for a Lunch and Learn program hosted by Ashby & Geddes to discuss the rise of "diversity holdback" mandates that many large organizations have implemented with respect to their counsel. Attendees shared their experience with clients' diversity requirements and considered the impact of such requirements on the bankruptcy practice, as well as Delaware practice. They also considered the effects that client-imposed diversity requirements may have on law firm management and the retention and promotion of associate attorneys. Thanks to **Alessandra Glorioso** (Dorsey & Whitney LLP; Wilmington) for the write up.

### IWIRC Delaware Network New Year's Celebration

IWIRC Delaware hosted its annual holiday party on January 10, 2018, where members and non-members were able to enjoy an evening of networking and live music from the Indubitable Equivalents (the classic rock band comprised of insolvency professionals). Unlike in prior years, the event occurred in January and was styled as a new year's celebration rather than a December holiday party as has been the historic practice. More than 150 people registered for the event, which was held at Wilmington's historic Grand Opera House. The event was a wonderful success and a fantastic way to kick off the new year and recognize the Delaware network's generous sponsors. Thank you to the Delaware network's events committee and volunteers whose efforts made the occasion a success.

The Delaware network's holiday party is an annual event that is open to all insolvency professionals. If you were not able to join us this year, we hope to see you next year.

*Pictured left to right: Kerri Mumford, Amy Gavin, Rebecca Butcher, Kate Stickles, and Kathy Miller.*



## Georgia Network

### Annual Holiday Party

The Georgia Network celebrated the close of another year at its annual holiday party on December 7, 2017, the night before snow descended on the city. Members met at Local Three to enjoy heavy hors d'oeuvres and cocktails to celebrate the season.

The Georgia Network continued its tradition of running a holiday community service drive. This year, the network supported a charity called #HappyPeriods, which provides menstrual product kits to low income and homeless women who cannot afford these necessities. The network raised nearly \$600 for the group, which will provide kits for about sixty women.



### IWIRC and Emory Bankruptcy Developments Journal Symposium Reception

The Georgia Network is teaming up with the Emory Bankruptcy Developments Journal to host a networking reception in Decatur, GA on February 21, the night before the journal's 15th Annual Symposium. The symposium is well-attended by alumni, practitioners, and judges in the area and will feature two educational panels – one on consumer issues, the other on corporate matters. This year, the corporate panel will feature an all-female cast, including past and present IWIRC members Alexandra Dugan (Bradley Arant Boult Cummings LLP, Nashville TN), **Leah Fiorenza** (Bryan Cave; Atlanta), **Katie Good** (Whiteford Taylor Preston, LLP; Wilmington, DE), and **Monique D. Hayes** (Goldstein & McClintock LLLP; Miami) To celebrate the event, members of the journal, its advisory board, and IWIRC members and sponsors are invited to enjoy heavy hors d'oeuvres and cocktails the evening before at Parker's on Ponce.

## Hong Kong Network

### Panel Discussion on Singapore's DIP Financing Regime

On November 14, 2017, the Hong Kong Network presented a panel discussion on Singapore's recently implemented framework for debtor-in-possession ("DIP") financing, including how it can affect Hong Kong creditors, whose debtors make filings in Singapore for DIP financing. The panel, which included **Mei Yen Tan** (Oon & Bazul LLP), Ashley Bell (DLA Piper), David Chew (Partner and Founder, DHC Capital), Michael Philip (CarVal Investors), and Stefan White (LIM Advisors), focused on how these amendments may affect creditors and debtors in Hong Kong given foreign companies can restructure in Singapore, as well as the current and projected utility of DIP financing given the global restructuring market trends.

There was a good turnout from the banks and funds and many more, providing exciting interactions from the floor with the panel. Members and non-members enjoyed wine, refreshments and networking after the discussion. The feedback received has been positive. Thank you to DLA Piper for hosting the event.

### TMA Asia Pacific Conference

The Turnaround Management Association ("TMA") hosted an Asia Pacific conference from November 15-17, 2017 at the Renaissance Harbour View Hong Kong. IWIRC HK supported an all-female panel, speakers of which are all IWIRC HK members, featuring senior practitioners, **Kathleen Berkeley** (Ropes & Gray), **Jacqueline Chan** (Milbank), **Stuti Jain** (KPMG), **Eloise Fardon** (Stephenson Harwood), **Cassandra Ho** (Madison Pacific), and **Joanna Charter** (Clifford Chance), moderated by **Joanne Collett** (Walkers Global).

The IWIRC HK all-women panel offered an insightful and practical note during the first morning of the TMA Asia Pacific Conference, looking at competing interests in offshore debt restructurings based on a number of the recent high profile restructurings in the region.

Indeed, IWIRC HK has interests aligned with IWIRC International in its global initiative to encourage greater participation of women on panels. The IWIRC Hong Kong Network has very much been leading the way on this initiative and look forward to the arising opportunities for full women panels in public speaking!



*Pictured: panelists Kathleen Berkeley, Joanne Collett, Jacqueline Chan, Stuti Jain, Eloise Fardon, Cassandra Ho, and Joanna Charter.*



## Annual Mixer

On November 24, 2017, the IWIRC Hong Kong Network hosted the popular Annual Mixer at Honi Honi Tiki Cocktail Lounge. It was great to see so many familiar faces joining together to toast another bumper year for IWIRC Hong Kong Network. The venue boasted the vibe with the classic Polynesian elements for mingling and networking over drinks and canapés. The Annual Mixer continues to be a favorite for Members and Friends alike. Thank you to Grant Thornton, Linklaters, and Walkers for sponsoring yet another great event of the IWIRC Hong Kong Network.



## Chinese New Year Dim Sum Lunch

On February 8, 2018, the IWIRC Hong Kong Network will hold its annual Chinese New Year Dim Sum Lunch to kick start the 2018 events calendar at Dragon-I restaurant. Members and friends will come together to celebrate the Year of the Dog over a delicate all-you-can-eat dim sum lunch and networking. The dim sum lunch event is always a well-received event and the perfect way to mark the beginning of 2018! Thank you to Berkeley Research Group for sponsoring the dim sum lunch.

## Technical Seminar in collaboration with the Women's International Shipping & Trading Association

The IWIRC Hong Kong Network will be hosting a technical seminar in collaboration with the Women's International Shipping & Trading Association ("WISTA"). WISTA is a networking organization for women at management level in the maritime industry. The seminar will focus on the area of trading and it is scheduled to take place on March 8, 2018, aligning with the international women's day. This seminar will be kindly sponsored by Holman Fenwick Williams.

## **Japan**

The Japan Network hosted a seminar at the offices of Anderson Mori & Tomotsune on January 11, 2018. **Eloise Fardon** from IWIRC Hong Kong spoke at the seminar on the topic of "Cross border restructuring and insolvency: updates from Hong Kong." A number of IWIRC members and friends then went for dinner and drinks at a restaurant close by in Akasaka. Network members are pictured on the next page with their new IWIRC pashminas, which will come in handy for the cold crisp Tokyo nights in January. The Japan network is looking forward to an exciting year in 2018 and working closely with other networks in Asia.

*Japan Network members  
sporting their new pashminas*



## Florida Network

### Table of Eight

In November, the Florida Network hosted a Table of Eight with Hon. Paul M. Glenn (U.S. Bankruptcy Court for the Middle District of Florida) at the Wine Cellar in Jacksonville. Attendees enjoyed dinner from a prix fixe menu with several excellent choices in an intimate private dining room. It was a special night full of delicious food, fun conversation, and great connection. Judge Glenn suggested we make it an annual event and all attendees whole-heartedly agreed.



### New Board

In January, the Florida Network announced its new board for 2018-2020. The board's new Chair is **Barbara Hart** (Stichter, Riedel, Blain & Postler, P.A.; Tampa); Vice Chair is **Leanne McKnight Prendergast** (FisherBroyles, LLP; Jacksonville); Secretary is **Jennifer Gavrich** (BDO USA, LLP; Orlando); Treasurer is **Shawna Amarnani** (KapilaMukamal, LLP; St. Petersburg); and the immediate past Chair is **Monique Hayes** (Goldstein & McClintock LLLP; Miami). The new directors are **Snow Wallace** (Kurtzman Carson Consultants LLC; Jacksonville), **Lynn Sherman** (Adams and Reese, LLP; Tampa), **Susan Smith** (GlassRatner Advisory & Capital Group LLC; Tampa), **Nicolette Vilmos** (Broad and Cassel LLP; Orlando), **Jill Kelso** (Office of the U.S. Trustee; Orlando), **Laila Gonzalez** (Freire & Gonzalez, P.A.; Miami), and **Marilee Mark** (Genovese Joblove & Battista, P.A.; Miami). **Stephanie Ambs** (Carlton Fields; Orlando) will serve as the Florida Network's programming chair. The new board is looking forward to serving the network's members and to another wonderful year of networking, great events, and impactful educational programming.

## Paskay Memorial Bankruptcy Seminar

The Florida Network was out in full force at the 42nd Annual Alexander L. Paskay Memorial Bankruptcy Seminar put on by the American Bankruptcy Institute in Tampa. Network members from all over the state met for a dinner at O Cocina, also in Tampa, to enjoy great food, unwind, and connect after the seminar's first day of CLE programming.



## Valentine's Day Tea

On February 16, 2018, the Florida Network will host a Valentine's Day Tea at Bizou at Le Meridien in Tampa, Florida. It will be the Network's Sixth Annual "High Tea," and is free to members. Non-members may also join for the afternoon event, and registration is open on the IWIRC site now.

## Greater Maryland Network

### IWIRC Greater Maryland's Annual Holiday Lunch

On November 29, 2017, the Greater Maryland Network held its Annual Holiday Lunch at the French Kitchen at the Lord Baltimore Hotel. There was a very good turnout at this event, and all members enjoyed fantastic food while catching up during the holiday season to reflect on IWIRC's 2017 events.

### How to Build Your Brand

On January 24, 2018, the Greater Maryland Network hosted a dinner and a lively discussion with distinguished panelists **Lisa Tancredi** (Gebhardt & Smith), **Joyce Kuhns** (Offit Kurman), **Cynthia Leppert** (Neuberger, Quinn, Gielen, Rubin & Gibber), **Maria Chavez-Ruark** (Saul Ewing), and **Marylee Robinson** (Stout Risius Ross) on how to better build your professional "brand" and visibility. The panelists focused on using publication and speaking opportunities, award nominations, mentorship and other opportunities to capitalize on our existing skill sets to better market ourselves to the public. It was a very informative evening for all who attended and everyone left equipped to tackle their New Year's resolutions to better market themselves. A big thank you to our panelists as well as to Tydings & Rosenberg for hosting the event.

### Joint Annual Kick-off Event of 2018 with the Chesapeake TMA Chapter

Join the Chesapeake TMA Chapter and the Greater Maryland Network of IWIRC for our joint annual kick-off event at Phillips Seafood Restaurant at the Baltimore Inner Harbor on February 27, 2018. Meet with industry leaders, turnaround and insolvency professionals and local colleagues from the restructuring and turnaround industry at this kickoff event. This is a great opportunity for

members & friends of TMA & IWIRC to network in a casual, quintessentially Baltimore setting. Everyone is invited to attend this event.

On March 6, 2018, the Greater Maryland Network will have its Annual Business Meeting and Election of Officers and Directors (Slate of Nominees listed below). The meeting will be held at the offices of Miles & Stockbridge P.C., 100 Light Street, 5th Floor, Baltimore, Maryland. Dinner will be provided, and after the meeting there will be a networking opportunity.

The Annual Business Meeting is a great way to get involved and have a voice in the direction of the Network for the next year. If you cannot attend, you can e-mail your completed ballot to **Susan J. Klein** (Friedman, Fremme & Thrush) at [skelin@fftlaw.com](mailto:skelin@fftlaw.com). As a reminder, only current members are permitted to vote. So, if you are behind in your dues, be sure to pay them so you can vote!

## New England Network

### Annual Holiday Luncheon

What started as a brisk, if not typical December morning in New England turned quickly into a boisterous, festive afternoon when the prosecco bottles started popping at Strega Waterfront in Boston. IWIRC New England celebrated the holidays in fashion on December 8 with a delicious lunch planned by IWIRC New England Board member **Amy Zucarello** and Board co-chairs **Bodie Colwell** and **Keri Wintle**, with a little last-minute help from new Board member **Lindsay Zahradka Milne** on the wine selection. The sparkling wine got the event started off right, but the sparkling conversation was the real benefit of attendance—and the turnout was great. More than 40 members got together for an afternoon of networking and witty banter (and a few items of business along the way). As an added benefit, the great company, impressive venue, and delicious menu helped to convince a few non-IWIRC insolvency professionals of the benefits of IWIRC membership. And in the true holiday spirit, the group raised \$375 in donations at the door for the Greater Boston Food Bank. What a way to celebrate an already successful year!

## New Jersey

### Annual Holiday Party

On December 14, 2017, IWIRC-NJ hosted its Annual Holiday Party at Mompou in Newark, New Jersey. During the Holiday Party, IWIRC-NJ honored **Karen Giannelli** as the 2017 IWIRC-NJ Woman of the Year. Karen is the Chair of the Financial Restructuring & Creditors' Rights group at Gibbons P.C. and a trailblazer in our profession. After an introduction by the Honorable Rosemary Gambardella, Karen shared some poignant thoughts on her experiences and the history of bankruptcy practice in New Jersey. IWIRC-NJ is thrilled to have been able to recognize Karen for all she has done for women in our profession and would like to thank the numerous bankruptcy judges from the United States Bankruptcy Court for the District of New Jersey, IWIRC-NJ members, IWIRC-NJ sponsors and Karen's family and colleagues from Gibbons, P.C. who attending the event and made it our most successful Holiday Party to date.



*The Honorable Rosemary Gambardella and IWIRC-NJ Co-Chairs, Nicole Stefanelli and Tara Schellhorn, with Karen Giannelli.*



*IWIRC-NJ members with the Honorable Rosemary Gambardella.*

### **CLE Panel Discussions**

Three organizations, two great free CLE panel discussions. The Essex County Bar Association, Mercer County Bar Association, and IWIRC-NJ held two CLE panel discussions on Local Forms and Best Practices for the United States Bankruptcy Court for the District of New Jersey.

On February 1, 2018, the panel included **The Honorable Kathryn C. Ferguson** (Chief Judge, U.S. Bankruptcy Court District of New Jersey), Judi LeCompte (U.S. Bankruptcy Court District of New Jersey), and David G. Beslow, Esq. of Goldman & Beslow, LLC. **Nicole Stefanelli** (Cullen and Dykman, LLP), moderated the discussion which was generously sponsored by Gibbons, P.C., in Newark, New Jersey.

On February 8, 2018, the panel included The Honorable Andrew B. Altenburg, Jr. (U.S. Bankruptcy Court District of New Jersey), Judi LeCompte (U.S. Bankruptcy Court District of New Jersey), and **Carrie Boyle** (McDowell Posternock Apell & Detrick). Ross Switkes, of Trenk DiPasquale Della Fera & Sodono, P.C., moderated the discussion which was generously sponsored by Stark & Stark in Lawrenceville, New Jersey.

A special thanks to our panels, everyone who assisted in organizing the discussions, and of course the attendees. Both panels were found to be very helpful and a great refresher for the new year.

### **New York**

#### **Out-of-Court Restructurings & TIA Considerations Panel Discussion**

On October 18, 2017, it was a full house at the New York Athletic Club for a lunch panel discussion on out-of-court restructurings and considerations under the Trust Indenture Act. **Jasmine Ball**, co-chair of IWIRC NY and Debevoise partner, moderated a panel of four distinguished restructuring professionals: **Laureen Ryan** (Alvarez & Marsal); **Kristin Going**, (Drinker, Biddle & Reath); **Christine Pullo** (Prime Clerk); and Beth Duggan (DDJ Capital Management).

The discussion was informative and lively, covering the pros and cons of out-of-court vs. chapter 11 restructurings, solicitation issues, TIA considerations, and potential challenges and causes of action that can arise based on the panelists' experience in the Caesar's chapter 11 case. A big thanks to the Substantive Events Committee for organizing this wonderful event.

## Central Ohio Network

### Annual Meeting

Central Ohio Network held its first meeting of the new programming year at the U.S. Bankruptcy Court in Columbus, Ohio on September 20, 2017. We welcomed our new co-chairs, **Melissa Linville** (Legal Aid Society of Columbus) and **Laura Attack** (Law Clerk to the Honorable John E. Hoffman, Jr.). The meeting focused on ideas for service projects and future events, including time for members old and new to catch up after the summer break.

### Happy Hour

Our first social event was a happy hour at House Wine in Worthington on October 27, 2017. Members enjoyed individual wine pours and delicious Mediterranean munchies.

### Holiday Event

On December 8, 2017, the Network continued its annual tradition of spreading cheer by donating gifts for children and teens to the Boys & Girls Club of Columbus. For many years, members have contributed time and generosity to make sure Central Ohio families enjoy the holidays. Thanks to **Brenda Bowers** (Vorys Sater Seymour & Pease) for hosting this event and providing not only a wonderful lunch but also a conference room large enough for us to wrap all the gifts.

### Upcoming Events

Our members are looking forward to several upcoming events. In addition to happy hour at Wolf's Ridge Tap Room on February 1, 2018, the Central Ohio Network is pleased to again be a sponsor of the Legal Aid Society of Columbus Fresh Start Gala. This annual gala supports the bankruptcy pro bono program, and will be held February 22, 2018 at Porter, Wright, Morris & Arthur. There will be ample appetizers and beverages, along with an online auction.

To recognize Financial Literacy Month, the Central Ohio Net-WIRC is partnering with three non-profits during the week of April 23, 2018. Members will give presentations on debt assistance and bankruptcy options. All volunteers should attend the lunch meeting on March 27 at noon, at the Legal Aid Society of Columbus.

## Singapore

IWIRC SG had a fantastic end of year holiday party on December 13, 2017 at Bella Pasta which had excellent attendance. The drinks were kindly sponsored by Oon & Bazul and FTI Consulting.



## Inspiring Words: Remarks for IWIRC NJ's Woman of the Year



Recently, the IWIRC New Jersey Network honored **Karen Giannelli** as the 2017 IWIRC-NJ Woman of the Year. Karen is the Chair of the Financial Restructuring & Creditors' Rights group at Gibbons P.C. and a trailblazer in our profession. After an introduction by the Honorable Rosemary Gambardella, Karen shared some poignant thoughts on her experiences and the history of bankruptcy practice in New Jersey. Here, you can enjoy Karen's inspiring remarks.

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Sincere thanks to the IWIRC Board and membership for this honor.

And to Judge Gambardella for her kind introduction. I anticipated it would be thorough – since I've had this experience before – and the last time, most of my speech was gutted by her remarks – so I planned for that this time, and my remarks will be brief.

As some of you know, I tried to dissuade my nominators from submitting my name – particularly some male promoters who would argue with me about why I should be the nominee. But I am happy to see two of them here tonight.

Borrowing a line from Jerry Gline's speech when he wondered why he was selected

to be the honoree at the annual Bankruptcy Law Section dinner – I too have said to myself and to the two very dedicated IWRIC Board members who called me with the news: “why am I being honored by IWIRC”?

Of course, it is always an honor to be recognized. So when I couldn’t dissuade the dedicated IWRIC Board members who do such a wonderful job for this very powerful women’s organization (thank you Tara and Nicole), I started to think about what I could say tonight and I want to share with you some very fond memories I have about women in the insolvency practice in New Jersey.

I have to take you back to October 1979, when the Bankruptcy Code came into effect and Judge Gambardella, Fran Gambardella and I were lucky to be among the inaugural class of Bankruptcy Court clerks hired in NJ (I, for Judge DeVito, Judge Gambardella for Judge Commisa and Fran for Judge Hill). At that time, it was no surprise that the bankruptcy practice in NJ (and elsewhere) was dominated by male attorneys. In fact, the only female who occasionally appeared in Bankruptcy Court was Frances Margolis, who is well known to many as a pioneer among women lawyers in NJ.

Fast forward to March, 1985 when the Camden Bankruptcy Judgeship held by Judge Lipkin became available. I was a senior associate at Gibbons (then known as CDDGV) and Judge Gambardella was working for UST Hugh Leonard as his first staff attorney. Unbeknownst to us, Judge Commisa was on a mission to encourage and assist his former first law clerk to seek and obtain the appointment as the first female bankruptcy judge in the District of NJ.

This is leading up to a point which is relevant about IWIRC, but I must pause to say that there are noteworthy male mentors that I have alluded to. They include former Judges Commisa, DeVito and Hill, and UST Hugh Leonard. Another for me was Frank Vecchione, my mentor of 37 years, to whom I was introduced by Judge DeVito, and who hired me at the conclusion of my clerkship. Without getting into some recent events that are a constant distraction, I would like to acknowledge the support of these strong men who were among the pioneers of male mentors who used their positions of power to promote and support women in our profession.

Back to March of 1985 when Judge Commisa was hard at work in assisting our first female bankruptcy judge to ascend to the bench. Shortly after a conversation I had with him, during which he encouraged me to start a female lawyers group, I learned that he had had the same conversation with several other female lawyers – and we were all given the same mission. Following an initial meeting, an organization known as New Jersey Women in Federal Practice was formed – and although I know this from memory, this is actually a quote from an internal memo I sent to women in my firm on March 29, 1985. It reads: “Our primary goal was to endorse Rosemary Gambardella for the position as Bankruptcy Judge and although our endorsement was untimely, Rosemary did get the appointment and we are all happy for that.” Actually, my recollection is that we collaborated on a wonderful letter of support that I signed as WFPNJ President and mailed to the Third Circuit Court of Appeals. But we soon learned of Judge Gambardella’s appointment and it therefore appears that the letter was likely received after the Court had made the wise selection.

By the way, in addition to me, the initial officers of WFPNJ included Dona Bass,

Rosemary and Fran Gambardella, Ann Conrey (who some of you may recall later became Ann Commisa), Gerry Ponto and Kathy Suplee.

WFPNJ's first event was a cocktail reception in honor of the newly appointed Bankruptcy Judge Gambardella on May 1, 1985. Only to be followed by several similar events honoring newly appointed bankruptcy judges over the next 8 or more years, including Judges Wizmur, Winfield, Burns and Ferguson. Although we also honored several male judges as well -- since we were on a roll with hosting wildly successful and profitable parties, we didn't see the need for gender discrimination.

WFPNJ wisely used its robust treasury to award scholarships to women law students through a committee that included for many years Gerry Ponto and Fran Gambardella.

Now for the connection to IWIRC – which has become the premier women's insolvency organization not only in the US but worldwide [as you have heard]. I learned from a website search that IWIRC was founded in December 1993 by Selinda Melnik, Laureen Ryan, and Martha Fetner, an attorney, investment banker and commercial banker, respectively.

And that jibes with my memory. As I recall, it was several years after WFPNJ was formed when Laureen Ryan reached out and traveled from NYC to NJ to attend one of our WFPNJ member dinners to learn about the organization because she and a few others were considering starting a women's insolvency group in the City.

The rest is history – IWIRC was founded in December 1993 and, needless to say, Laureen and her colleagues certainly succeeded in a big way. The growth of IWIRC as a robust international organization is proof of that success.

I share this background with you to let you know that tonight's honor is special to me because of my affiliation with WFPNJ and the history I was part of when IWIRC was in its formative stages. And it is so heart-warming to see how many of you and others across the globe have joined IWIRC and been nurtured by your affiliation with so many accomplished women. It would put a smile on the face of Judge Commisa and the other men who were among the pioneers of male mentors for women in the insolvency profession.



## International Article

### **Applicability of Limitation Act to the Insolvency and Bankruptcy Code, 2016**

By **Astha Srivastava** and **Nimisha S. Dutta**

The Limitation Act, 1963 ("Limitation Act") is a law of repose, peace, and justice that bars the remedy after lapse of a particular period by way of public policy and expediency without extinguishing the right in certain cases.<sup>1</sup> This is based on a public policy principle that a claimant who has slept over its claim cannot seek to enforce the said claim/rights at a later stage, as it will prejudice the right of the other party. When the Insolvency and Bankruptcy Code, 2016 ("Code") is

<sup>1</sup> *Craft Centre v. Koncherry Coir Factories*, AIR 1991 Ker 83

silent on the applicability of the Limitation Act on the proceedings brought under the Code it poses some interesting issues that have been discussed in a number of cases before the National Company Law Tribunal ("NCLT") and National Company Law Appellate Tribunal ("NCLAT"). This article aims to highlight some of those important judicial pronouncements.

## A. Recent Cases

The Tribunals have dealt with the applicability of the Limitation Act to the proceedings initiated under the Code in a number of cases including the following:

In the case of *Prowess International v. Action Ispat*<sup>2</sup> before NCLT (Delhi), it was held that for an insolvency proceeding under the Code there needs to be a default of debt and the trigger for a default is that the debt must be due and payable. It further held that a debt is due and payable when it is a valid debt in law and should be recoverable. This means that a time barred debt is not a valid debt, as is not recoverable in law. Based on the above reasoning, it was held that the provisions of the Limitation Act would be applicable to the Code.

Another interesting line of reasoning using Section 433 of the Companies Act, 2013 ("**2013 Act**") was the case of *Deem Roll v. R.L. Steel*<sup>3</sup>, wherein NCLT (Delhi) held that as Section 433 of the 2013 Act makes the Limitation Act applicable to the NCLT and NCLAT, the provisions of the parent statute of the tribunals will also be applicable to the adjudicating authorities under the Code. Applying this principle to the facts of the case, the tribunal held that the claim made by the Operational Creditor was barred by limitation as made after the expiry of period of 3 (three) years.

In the case of *Sanjay Bagrodia v. Sathyam Green Power Pvt. Ltd.*<sup>4</sup>, the Operational Creditor placed reliance on the case of *L.S. Synthetics Limited v. Fairgrowth Financial Services Limited & Anr.*<sup>5</sup> and contended that the provisions of the Limitation Act cannot be read into statutes such as the Code, unless the statute itself expressly provides for it. However, NCLT while distinguishing the applicability of the principle in the Supreme Court's decision in *L.S. Synthetics Limited (Supra)*<sup>6</sup> observed that the nature of the proceedings under the Code is recovery of dues and not attachment of properties. It also observed that the delay had been caused by the Operational Creditor itself in asserting its right and availing the remedies available within the prescribed period of time. Further, it observed that Section 60 (6)<sup>7</sup> of the Code contains an implicit indication for the applicability of the Limitation Act to the Code as it provides that the period of moratorium must be excluded for the purposes of computing the period of limitation specified for any suit or application by or against a corporate debtor. It was held that it flows from Section 60 (6) of the Code that the claim made before the NCLT must also be within the period of limitation as prescribed by the Limitation Act.

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<sup>2</sup>Company Application No. (I.B.) 18(PB)/2017

<sup>3</sup>Company Application No. (I.B.) 24/PB/2017

<sup>4</sup>C.P. No. (LB)108(PB)/ 2017

<sup>5</sup>(2004) 11 SCC 456

<sup>6</sup>Supra at 5

<sup>7</sup>Section 60 (6) Notwithstanding anything contained in the Limitation Act, 1963 or in any other law for the time being in force, in computing the period of limitation specified for any suit or application by or against a corporate debtor for which an order of moratorium has been made under this Part, the period during which such moratorium is in place shall be excluded.

The Appellate Authority has also on a number of occasions dealt with the issue of status of time barred debts under the Code. Some of the landmark cases are discussed herein.

The NCLAT in the case of *Neelkanth Township and Construction Pvt. Ltd. v. Urban Infrastructure Trustee Ltd.*<sup>8</sup>, while holding that the application under Section 7 of the Code in relation to the debt claim related to the years 2011, 2012 and 2013 is not time barred, categorically stated:

“... The I&B Code, 2016 is not an Act for recovery of money claim, it relates to initiation of Corporate Insolvency Resolution Process. If there is a debt which includes interest and there is default of debt and having continuous course of action, the argument that the claim of money by Respondent is barred by Limitation cannot be accepted.”

Further, in the case of *Black Pearl Hotels Pvt. Ltd. v. Planet M Retail Ltd.*<sup>9</sup>, even though NCLAT did not directly deal with the issue of applicability of the Limitation Act, it ruled that the Limitation Act would apply to the proceedings before the Code. It observed that even if it is assumed that the Limitation Act does apply to the Code, then as the Code has come into force from December 1, December 2016, the right to apply under the Code will accrue only on or after December 1, 2016.

The issue of status of time barred debts was one of the main issues litigated in the case of *M/s Speculum Plast Private Limited v. PTC Techno Private*<sup>10</sup>, wherein the NCLAT held that Limitation Act is not applicable to the proceedings under the Code as: (i) the Code is a special law and a complete code in itself, and (ii) legislative intent makes it amply clear that the application of the Limitation Act is necessarily from the Code. It was further held that Section 433 of the 2013 Act was not applicable to the Code as it has not been specifically incorporated under the Code. The appellate authority also held that in the interest of public policy to prescribe a time limit for making a legal claim the doctrine of laches may be examined in the event a delayed claim is brought before an adjudicating authority. One important criterion in examination of doctrine of laches will be whether a claim is a continuing cause of action. NCLAT in this case also held the Limitation Act prescribed a period of three years from the date that the right to apply accrues – this means that as the Code has come into force from December 1, 2016, the right to apply under the Code will accrue only on or after December 1, 2016.

## B. Analysis

From the above it is clear that the issue of applicability of the Limitation Act to the proceedings under the Code is far from settled. The lack of clear judicial pronouncement on the said issue raises concerns especially in light of the cases such as *Black Pearl*<sup>11</sup> and *Speculum*<sup>12</sup> which may result in several insolvency proceedings to be initiated in relation to debts that may have accrued years ago (before the Code came into force).

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<sup>8</sup>Company Appeal (AT) (Insolvency) No. 44 of 2017

<sup>9</sup>Company Appeal (AT) (Insolvency) No.91 of 2017

<sup>10</sup>Company Appeal (AT) (Insolvency) No. 47 of 2017

<sup>11</sup>Supra at 9

<sup>12</sup>Supra at 10

<sup>13</sup>Civil appeal Nos. 23988/2017

This could mean that a claimant who may have deliberately slept over its claim can now initiate proceedings under the Code even though the same claim may be barred under another law for winding up or recovery of debt. This may lead to several vexatious and delayed claims being filed under the Code.

Some of these important questions are at present sub-judice before the Supreme Court of India in the case of *B.K. Educational Services Private Limited v. Parag Gupta & Associates*<sup>13</sup>. It will be interesting to follow the above-cited decision and track how the jurisprudence evolves on this issue.

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## Member Spotlight

**Denise Kaloudis** (JLT Specialty USA; New York)

### IWIRC Membership

I have always been very proud of being a member of this remarkable international organization, but even more so ever since I became a mother to a little girl, Athena Mary Ryan (side note: her middle name is in honor of IWIRC supporter and Bankruptcy Judge Mary F. Walrath). Given the state of the world, I hope Athena and other little girls grow up to have a network of women like IWIRC who will help them rise, encourage them to speak their mind, celebrate their uniqueness, and inspire them to constantly improve themselves.

I attended my first IWIRC event in 2007 in Los Angeles when I had recently transferred from the New York office to the Los Angeles office of Skadden Arps. I was a native New Yorker without any contacts in California. The IWIRC community swept me up instantly, and I have remained involved throughout my career while in practice (Skadden Arps and Akin Gump) and in my current role as Senior Vice President at JLT Specialty USA.

Many years later, the IWIRC women are now part of my tribe. The women of IWIRC are truly extraordinary - hard-working, caring, strong, diverse, successful and fun. There are many industry groups, but IWIRC is different. Restructuring may be the initial nexus that brings us together, but it is the strong personal bonding cemented in IWIRC that keeps most members like me coming back.

### Ways we can work together

It's always professionally rewarding to work with IWIRC members. I encourage IWIRC members to contact me so I can share more about JLT Specialty USA's ("JLT", the world's largest specialty insurance broker) unique restructuring services and the ways I can help your clients. JLT's Special Situations Group, where I am Senior Vice President, is made up of restructuring professionals who focus on insurance solutions for distressed and bankrupt companies. Our services also include, among other things, D&O insurance, transactional liability insurance (reps and warranties insurance), recapturing excess collateral posted to insurance carriers, trustee liability insurance, and surety needs. I look forward to working with you!



## 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 **Sarah Frankel** at [sarah@the525group.com](mailto:sarah@the525group.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.

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## Member News



Silvia Alonso-Falip

**Silvia Alonso-Falip** was named partner at Rimon Law in the firm's San Francisco and Silicon Valley Offices. Silvia focuses on handling a diverse set of commercial matters for clients big and small.



Rachel Bengino

**Rachel Bengino** (Thornton Grout Finnigan LLP; Toronto) recently wrote an article published in her firm's quarterly newsletter. The article, titled, *Roll-up DIPs: The other "shoe" drops*, discusses the recent decision where the CCAA Court refused to recognize the DIP facility financing approved in the chapter 11 proceedings in *Payless Holdings Inc. LLC, Re*. You can find the article online here: <http://www.tgf.ca/resources/publications/publication/roll-up-dips-the-other-shoe-drops>.



Alicia Den Beste

**Alicia Den Beste** has joined Oak Point Partners, a private investment firm specializing in the purchase of Remnant Assets, as Vice President. Alicia brings more than fifteen years of experience and relationships in the restructuring industry, providing efficient solutions to professionals and fiduciaries administering cases. Prior to joining Oak Point, Alicia was at Epiq Systems, where she worked with restructuring attorneys, financial advisors, chapter 7 and 11 trustees, liquidating trustees, and receivers to assist them with case management solutions. She has developed and maintained long term partnerships with her clients. In addition to being a member of IWIRC, and past co-chair of the Georgia Network, Alicia is a member of the Turnaround Management Association (TMA), the American Bankruptcy Institute (ABI), and the National Association of Bankruptcy Trustees (NABT).



Jodie Buchman

On January 2, 2018, **Jodie E. Buchman** joined Silverman|Thompson|Slutkin|White as a Partner in the Business Litigation group. Her new e-mail address is [jbuchman@mdattorney.com](mailto:jbuchman@mdattorney.com).



Jean Lewis

**Jean Lewis** (Kramon & Graham) co-authored *Litigating Against Bad Debtors: Protecting Against the Spoliation of ESI*, which appears in the latest issue of the National Association of Bankruptcy Trustees American Bankruptcy Trustee

Journal. The article presents the prevailing legal principles applicable to the spoliation of evidence and suggests a plan of action when the possibility of spoliation becomes a concern in an adversary proceeding designed to identify and recover concealed assets. Jean and co-author Dave Shuster serve as special litigation counsel to bankruptcy trustees in adversary proceedings. You can find Jean's article here: <https://www.kramonandgraham.com/siteFiles/News/Protecting%20Against%20the%20Spoliation%20of%20ESI.pdf>.

**Michelle McMahon** recently joined Cullen and Dykman as a partner in the firm's Bankruptcy and Creditors' Rights Department. Michelle represents clients in complex restructurings and Chapter 7, 11 and 15 bankruptcies, as well as related appeals and civil litigations, including SEC receiverships. Michelle works with clients to create strategies tailored to meet their business needs and objectives. On behalf of these clients, she has prepared and prosecuted pleadings and motions by negotiating out-of-court settlements and/or appearing at adversarial hearings related to first-day motions, DIP financings, automatic stays, asset sales, disclosure statements, reorganization plans, assumptions and assignments of leases and contracts, and objections to claims, as well as defending numerous clients in avoidance actions. Michelle also advises buyers in acquisitions of distressed assets and other transactions involving troubled companies. Michelle is admitted to the bars of Delaware, New York, California, and Connecticut. Michelle is based in the firm's Wall Street office.



*Michelle McMahon*



*Lindsay Milne*

The IWIRC New England Network is pleased to announce the election of **Lindsay Zahradka Milne** to the New England Network board. Lindsay is a shareholder at Bernstein Shur in Portland, Maine.

**Julie M. Murphy** has been named a partner in the firm of Hyland Levin LLP. Julie concentrates her practice in the areas of business reorganization, loan restructuring, loan documentation and real estate law. A seasoned bankruptcy and workout lawyer, Julie is a tenacious and thoughtful advocate for her clients. She consistently offers clients strategies to get ahead of common pitfalls on troubled credits and when needed, pursues remedies to maximize recoveries on troubled debt. Regularly advising financial institutions and other creditors in workouts, reorganizations and restructuring of defaulted credit facilities, Julie represents a variety of creditors in all types of bankruptcy, insolvency, collection and foreclosure proceedings. Clients describe her as extremely responsive and a thoughtful listener who works tremendously hard to tailor legal strategies to align with her clients' needs, goals and concerns. Julie is admitted to practice in state and federal district and bankruptcy courts in New Jersey, Delaware and Pennsylvania.



*Julie Murphy*



*Kavita Sarma*

**Kavita Sarma** was recently promoted to Vice President of Product Management at BMS. Kavita oversees a skilled team of product managers and graphic designers, developing products from concept to end-of-life. She is responsible for managing product development, establishing and refining project priorities as dictated by business objectives, and conducting market analysis. Working closely with the Operations and Technology teams, Kavita defines the future vision for BMS's product lines, analyzes business opportunities, and most importantly, specifies and prioritizes client requirements with a focus on operational and time efficiencies. Kavita is a member of the BMS Executive Management Team.



Pooja Sinha

**Pooja Sinha** (GLS Law; Singapore) and **Satyajit Gupta** (Advaita Legal; India) co-authored an article, *Doing business in India: Why foreign businesses should care about the IBC*, published in the November 26, 2017 issue of the *Business Standard, India*. The article discusses how foreign businesses should carefully evaluate all contractual or other business dealings in India to avoid and mitigate the risks of being subject to an IBC process, either as a debtor or as a creditor.



Satyajit Gupta

**Sharon Stolte** has been named Managing Attorney for Sanberg Phoenix & von Gontard's Kansas City, Missouri and Overland Park, Kansas offices. Sharon oversees the communication, recruiting, financial management, marketing and business development efforts of the two offices. Sharon, who concentrates her practice in the area of business and bankruptcy law, particularly in chapter 11 debtor/creditor issues and consumer matters, has more than 25 years' experience and has represented creditors in all aspects of creditor rights litigation in both state court and bankruptcy court. Sharon often has been an author and speaker for bankruptcy and creditor rights seminars, and she contributes updates for the Missouri Practice Series.



Sharon Stottle

**Melinda Teter** recently became Vice President of Operations at BMS. Melinda oversees the training and development of all client support and service. Drawing on significant experience as both a BMS Account Manager and a former bankruptcy paralegal, she implements and streamlines case administration processes and procedures. Melinda works hand-in-hand with the BMS software development team to maximize clients' operational efficiency and productivity. She has nearly 20 years of experience in the consumer bankruptcy industry and serves on the BMS Executive Management Team. Melinda is also an active member of ABI and NABT.



Melinda Teter

**Ilana Volkov** (Cole Shotz P.C.; Hackensack, N.J.) discussed the unique aspects of maritime bankruptcy cases and provided practical tips for restructuring professionals addressing conflicts between admiralty and bankruptcy law in *Expert Q&A on Maritime Bankruptcies and the Intersection of Admiralty and Bankruptcy Laws*, available here: <http://www.coleschotz.com/expert-qa-on-maritime-bankruptcies-and-the-intersection-of-admiralty-and-bankruptcy-laws>. Ilana also co-authored an article in the February issue of the *American Bankruptcy Institute Journal* on, *The Cautionary Tale of Arcapita: Foreign Banks Are Subject to U.S. Jurisdiction if They Use a U.S. Bank Account for Foreign Transactions*.



Ilana Volkov

IWIRC Georgia co-chair **Kelly Waits** has been named counsel at Burr & Forman. Kelly works in the Atlanta office and practices in the business section where she focuses on creditors' rights and bankruptcy. Her practice is primarily concentrated on the representation of financial institutions in connection with distressed real estate and commercial loans.



Kelly Waits

**Natasha Wood** (Burnet, Duckworth & Palmer LLP; Calgary), recently co-authored a client bulletin entitled *Acquiring and Holding a License or Approval in Alberta is a Privilege, not a Right*, on the Alberta Energy Regulator's revised Directive 67 regarding eligibility requirements for acquiring and holding energy licenses and approvals. The article is available here: <http://www.bdplaw.com/publications/acquiring-and-holding-a-licence-or-approval-in-alberta-is-a-privilege-not-a-right/>.



Natasha Wood

**Mei Yen Tan**, founding member and co-chair of the Singapore Network, joined Oon & Bazul LLP as the head of the Restructuring and Insolvency Practice. Meiyen is the first woman to lead a restructuring team in Singapore. Meiyen is admitted to the Singapore Bar, the Malaysian Bar, the Roll of Solicitors in England & Wales and qualified as a Barrister-at-Law (Middle Temple). She represents a full range of individuals, multinational corporations, insolvency practitioners, distress and special situations funds, and financial institutions in Singapore and abroad, with particular emphases on contentious cross-border restructuring and insolvency matters, financial and shareholder disputes, and fraud investigations.



*Mei Yen Tan*

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## Did You Know

Did you know that you can access the IWIRC International Facebook page directly from the iwirc.com site? Simply click on the Facebook logo in the top right hand corner and you'll be transported to the IWIRC International Facebook page, where you can stay on top of recent events, trends, news about fellow IWIRC members in the news, and connect with other IWIRC members around the Globe.



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## 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 **Lori Musselman**, IWIRC Administrative Assistant, at 434-939-6002 and [lmusselman@iwirc.com](mailto:lmusselman@iwirc.com).



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## Upcoming Network Activities

Planning an event? Click [here](#) to check out a comprehensive list of insolvency and bankruptcy related events around the world from 2017 through 2021. You can also view and download the calendar on the IWIRC website. Simply log in and select the "News" tab and look for the document titled "2017-2021 Calendar of Bankruptcy & Insolvency Events," posted on August 24, 2017. 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!



### **Thursday, March 01, 2018**

New England Network

[Reception to Honor Jennifer Pincus, CARE Volunteer of the Year](#)

### **Friday, March 02, 2018**

Wisconsin Network

[IWIRC Wisconsin's Inaugural Event!](#)

**Thursday, March 15, 2018**

Greater Philadelphia Network

[IWIRC Greater Philadelphia Network Supports Preserving the Love](#)

**Thursday, April 12, 2018**

Greater Maryland Network

[Cocktails for a Cause](#)

**Thursday, April 12, 2018**

New Jersey Network

[IWIRC NJ & Tina's Wish Hosts Cocktails for a Cause](#)

**Thursday, June 07, 2018**

Chicago Network

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

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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:

- 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.

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

- Spring Newsletter      April 27, 2018
- Summer Newsletter     August 3, 2018
- Fall Newsletter         November 2, 2018
- Winter Newsletter      February 1, 2019

To submit news and articles, please contact IWIRC's Newsletter Director **Alexandra CC Schnapp** (U.S. Bankruptcy Court for the Northern District of Georgia; Atlanta) at (404) 215-1005 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!

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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).



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*November 18, 2017 - February 22, 2018*

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If you have any questions or need additional information, please contact Treasurer **Michelle M. Pickett** ([michelle.pickett@ca.pwc.com](mailto:michelle.pickett@ca.pwc.com)), and Vice-Treasurer **Leyza Blanco** ([leyza.blanco@gray-robinson.com](mailto:leyza.blanco@gray-robinson.com)).

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

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## Upcoming Events

### 2018 IWIRC at the Shore Conference

Atlantic City, NJ  
March 1-2, 2018

Mark your calendars for the Sixth Annual IWIRC at the Shore! The event has quickly become a favorite and members from the mid-Atlantic and beyond are invited to gather together for another weekend of networking and fun on the shore.

### 2018 Spring Conference

Washington, D.C.  
April 18-19, 2018

Register today! Please mark your calendars now for IWIRC's 15th Annual Spring Meeting and Founders Awards. [Click here](#) for more information.

### Leadership Summit 2018!

The Executive Board of IWIRC is pleased to announce that the 2018 IWIRC Leadership Summit will be hosted by the Greater Philadelphia Network in Philadelphia, Pennsylvania on July 18-20, 2018. Steeped in history as the birthplace of American independence, freedom and democracy, Philadelphia is the first world heritage city in the United States and has a rich cultural heritage and vibrant food scene. From the Liberty Bell to an Italian Market Food Tour, there will be plenty to explore. A special hotel conference rate will be available at the Ritz Carlton Philadelphia.

IWIRC's Annual Leadership Summit brings together the IWIRC Board of Directors and representatives from IWIRC's forty-nine North America, Europe, and Pac Rim Networks for an intensive three-day leadership and business development conference. All networks are encouraged to send the network chair (or other representative), and five additional Leadership Summit spots are awarded by the IWIRC Board based on an application process. More details about Leadership Summit and how to apply to attend will be available later this year.

A special thanks to the Greater Philadelphia Network for hosting us all next summer. We can't wait to meet you in Philly!

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