



From the Chair

Carrienne Basler, *AlixPartners*



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Happy New Year to all of our members worldwide. Did you know that 2019 is our Jubilee Anniversary Year? Yes, IWIRC was founded 25 years ago and we are celebrating! Thank you all for helping to make this organization what it is today – a strong and thriving worldwide organization.

I just returned from the IWIRC Executive Board retreat in Standardville, Virginia (IWIRC HQ) and am excited about the future of IWIRC. The E-Board spent a lot of time discussing short and long term strategy. While we are a “healthy and growing company” there are still so many great ideas on how we can continue expanding our reach and strengthen our brand, all while providing additional value to our membership. Be on the lookout for great new things as these ideas start turning into initiatives.

Are you planning on attending the annual spring meeting in Washington D.C.? There is a great program planned, with two fabulous panels covering the impact of hedge funds on the restructuring process as well as a look behind the scenes in media restructurings. In addition, we are going to have roundtable discussions regarding the “Imposter Complex” and mentoring. The networking intermezzos will have something for everyone. I’m not sure, but I just may try Axe Throwing. Just go to www.iwirc.com for the link to the sign up.

If you can’t make it to the annual conference, consider attending one of our many amazing regional conferences. I attended the inaugural IWIRC at the Lakes at the end of January and I met so many fabulous women from around the region (and a few brave souls from warmer locales) in addition to great educational programming. It may have been January in Wisconsin, but the conference was HOT, HOT, HOT! If you are looking for a regional event near you, check out the IWIRC website and look for emails from your local network. IWIRC at the Shore is coming up at the end of this month.

In my last letter I suggested that you take some time for yourself to reflect on your year, and what you wanted to accomplish in 2019. If that included getting more involved in IWIRC and you don’t know where to start, just email us at info@iwirc.com or me personally at cbasler@alixpartners.com. There are many chances to get involved ranging from one-time opportunities to yearlong roles.

And last, but definitely not least, have you seen us on Social Media lately? We are expanding our social media presence and you can help. Follow us, like us, forward us and tag us!

Let’s all have a great IWIRC Jubilee year together!!

Best regards,

Carrienne

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TABLE OF CONTENTS

Regional Events & Conferences.....	2
The IWIRC Questionnaire.....	4
Newest Networks.....	6
Spotlight on DC.....	9
What's In Your Ear?.....	10
Member News.....	11
Member Article.....	15
Network News.....	20
Upcoming Events.....	30
Upcoming Network Activities.....	31
Welcome New Members.....	33
2019 IWIRC Sponsors.....	36

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Regional Events and Conferences

IWIRC on the Lakes



On January 31st and February 1st, 26 women attended the inaugural IWIRC on the Lakes event at Sundara Spa in Lake Delton, Wisconsin. The attendees included IWIRC members from across the nation, with an emphasis on the upper Midwest. Attendees included Carrienne Basler, current IWIRC National chair, Judy Elkin, IWIRC National founding member, and Judge Catherine J. Furay, as well as many insolvency professionals. The first evening the attendees shared a wine social, a CLE about self-care, and dinner at a historic steakhouse. That evening ended in continued comradery and networking late into the evening. The following day featured renowned spa treatments, a mimosa break, lunch with CLE featuring Marcia Anderson, the clerk for the Western District of Wisconsin Bankruptcy Court, and a robust roundtable on professionalism and practice management. Immediate feedback was tremendous. Look for details for next year's event!



Canadian Afternoon Tea in Montreal



The Montreal IWIRC network hosted a Canadian Regional Event in advance of the Annual Review of Insolvency Law Conference in Montreal, Quebec on Jan. 31, 2019. Members from across Canada enjoyed champagne, tea and dainties at the beautiful Queen Elizabeth Fairmont Hotel. Thanks to Miller Thomson for their support and sponsorship of the event.

Brazil/Florida Cocktail Event

In our last newsletter, we highlighted the recent visit of the Brazil Network to Florida in November 2018. Below please find some photos from a cocktail event which was held during the visit.



The IWIRC Questionnaire

We are pleased to introduce our new feature, the IWIRC Questionnaire. We sat down with the wonderful **Nancy Valentine**, former IWIRC Chair, who was kind enough to volunteer to be our first subject. Nancy sent the following note:

I would add that IWIRC (to date) has been one of my most valuable career opportunities for both professional development and personal relationships. I feel very fortunate to have participated in leadership at IWIRC.



What is your idea of perfect happiness? I don't know what that means, but I have things I enjoy. Time with my family, walking my dog Lily at the Medina reservoir or any number of other parks, playing golf, and watching my kids play golf and baseball.

What is your greatest fear or greatest annoyance? I think as a service professional you are always worried about not having any work to do, but you have to learn to just keep moving forward and have confidence in your ability. My current greatest annoyance is teenagers that never close a garage door, flush a toilet, pick up a towel or turn off a light. I am going to live through it for sure!

Which talent would you most like to have? More patience.

What is your greatest extravagance? Currently, the trip planned for Ireland with my family.

What is your favorite takeout food? For fast casual, Hot Head Burrito (local franchise) like Chipotle. Local Italian food from Santosuossos.

How would your colleagues describe you? I have no idea. Hopefully, as tenacious, reliable and a quality attorney.

What is the latest book you've read/movie you've seen? Crazy Rich Asians series and reading A Course Called Ireland. For movies, Black Panther (I usually see movies a minimum of a year behind).

Go to the music playlist on your phone, hit shuffle, and describe the first three songs that come up. Rude, MAGIC! – Don't kill the Magic, Red Wanting Blue (from Athens, Ohio), Kacey Musgraves, Pageant Material – Let's just say it's eclectic.

If you weren't a lawyer/financial advisor/etc., what would you be? A scientist if I could get through the math, but let's be realistic sports marketing, focused on anything golf related.

What's the best hotel you've stayed at, or your favorite place to travel to? I loved Pinehurst, NC and staying at the Carolina Hotel and then the Pine Crest Inn – high end to bed and breakfast, perfect. To date, I like to travel most anywhere, but definitely Las Vegas. It is never boring.

What is your best "life hack" or advice for women in our profession? Each step in your professional career can be important so never take anything for granted and remember the little things matter. However, also remember that no one will protect your career and opportunity as much as you. Make career decisions in your best interest and leverage those mentors, sponsors and advisors. When you get the chance always pay it forward.

What is your current state of mind? I am trying to be forward thinking, more strategic, and flexible in my approach and scope of opportunities.



An Introduction to Our Newest Networks

IWIRC is thrilled to welcome its newest networks in Brazil and Oklahoma. We asked the Network Chairs to tell us a little bit about their network, and their region.

Brazil

By **Beatriz Faneca**, Brazil Network Chair



The Brazilian network is a newborn, not only considering its recent creation, but also in a social development perspective. As you probably know, Latin countries tend to be highly sexist, so that women – despite of all that has been achieved so far – are still struggling to earn their fair share of the corporate world.

As a professional, in general, it's not uncommon to see lack of opportunities, uneven career development, discrepant salaries, and the worse (in my opinion): the common sense that a woman will only be able to over succeed men by depending on her looks. Over the last few decades, some important achievements were made, but strong particularities of social behavior are yet to be overcome, in order to ensure there are women as leaders, bosses, chiefs.

That's why we were thrilled when the FABULOUS Leyza Blanco from Florida Network reached out to us and shared IWIRC's essence, values and goals. From that precise moment we knew that we wanted in, wanted to join the group of women that are ready to rule the world, by empowering and supporting each other. We hope to create new standards for our very Latin society, one member at a time. And that's why our main goal for 2019 is to spread, as widely as we possibly can, IWIRC's existence, its establishment in Brazil and range of opportunities.

What's hot in Brazil? Politics, of course! Newly elected president and former military that could, in some senses, resemble Trump or Putin, but unfortunately not Trudeau Let's wait and see where it will get us...

As for our city/region/country, it can all be summarized in: a chaotic mix and match. As a former colony, Brazil was blessed with immigrants from the most

various parts of the world. If you reach south, there are lots of German/Russian descendants, with tall light-haired people. If you reach north, you'll find a more Brazilian Indian/French/Portuguese/African descendants mix. I'm from São Paulo, that just as the rest of the mid-section of our country, was mostly occupied by the Portuguese/Spanish/Italian/Japanese/African cultures.

It can all seem a little odd, but the best part of this macaroni is the food that came out of it. We can go from the feijoada (Brazilian slaves most referential dish, inspired in the French Cassoulet, only made with black beans and various meat parts), passing through the moqueca (a vegetable/fish stew, typical of coastal regions from the mid-north part of the country), until the carne de sol (or sun-dried beef, very common up north). Should you feel interested in a barbecue that will keep you drooling for the rest of your life, make sure to head west, where endless farms will assure you the tenderest of the steaks, all these options will go smoothly with our caipirinha. For the ride, make sure to take a Minas Gerais pão de queijo (cheese bread) to go.

Brazil has two main love affairs: Carnaval and soccer and should anyone visiting have the chance to attend to either, will most certainly be amazed. Being such a huge country as it is, Brazil can entertain all sorts of visitors. There are spectacular beaches in the northeast, such as Jericoacoara or Fernando de Noronha Island. If mountains are more of your liking, there are remarkable plains such as Chapada dos Veadeiros or Jalapão.

Aside from all this nature, if high quality food is your choice of preference, then your destination should be São Paulo, the epicenter of gastronomy and workaholics in south America.

As there's no way to list all there is to be done at once, I'd say the secret is to ask your fellow Brazilian what the best options around you are. Brazilians will make sure to make you feel right at home.

Oklahoma

By **Lysbeth George**, Oklahoma Network Chair

Describe your network - what do you have planned for 2019?

Our biggest goals this year are to grow our chapter membership and encourage young professionals looking to make career choices to consider the exciting world of insolvency and restructuring. Our diverse group of initial members includes law students, judges, practicing attorneys, members of the trustee's office, law clerks, and law school faculty, so we are working on ways to use our various networks to reach out to other practitioners, students, Judges, bankers, clients, and other professionals to share the excitement about the networking, resources, and support available through membership in IWIRC.

Describe your City/Region's culture -- what's in the news or what are people talking about?

Oklahomans are known for our hospitality and ability to come together in times of tragedy. The "Oklahoma Standard," forged in the 1995 Oklahoma City Bombing and the more recent deadly tornadoes that have affected our state, means that time after time, Oklahomans band together to help our neighbors rebuild, recover, and start anew.

Oklahoma has seen incredible development in recent years, the downtown areas of our major metropolitan communities of Oklahoma City and Tulsa have experienced exciting improvements! Oklahoma City is home to the NBA Basketball team-the OKC Thunder and recently launched our new Modern Streetcars. Tulsa

recently opened its new riverfront park- the Gathering Place which was recently named the 2019 best new attraction in the country by USA TODAY. (Check it out at gatheringplace.org). And we can't forget our love ("obsession" is probably a more accurate term) of all things college sports with our two major state universities- the Sooners and the Cowboys.

Finally, we have to shout out to the amazing women in our Oklahoma judiciary. We have three bankruptcy courts in Oklahoma and out of five judges, three are incredibly talented women! And in local Oklahoma City news, we recently elected 5 new members to the Oklahoma County Court, all of which were women!

If someone was to come and visit your City/Region for 24 hours only -- what would you recommend they do? What are the "can't miss" things to do in Oklahoma?

We would love to welcome you to our community! Let's start by meeting near downtown Oklahoma City. We can park downtown then hop on the new streetcar (the hot pink one!) and grab a cocktail on the 49th Floor of the Devon Tower so I can show you the best view of the City. After dinner (at the very exclusive Nonesuch, recently rated "America's Best New Restaurant" by Bon Appetit magazine), we can catch a Thunder Game at the Chesapeake Arena. Go Thunder! Be sure to stay at the very hip 21C Hotel, a contemporary art museum and boutique hotel with a great bar (Mary Eddy's Kitchen x Lounge- the "Hey, Girl" martini is my favorite). If you're looking for brunch in the morning, Waffle Champion serves up mimosas and waffles worthy of Leslie Knope. Next time you're here, we'll have to hit up Jones Assembly for a concert and dinner. There's no lack of fun to be had in Oklahoma and we'd love to show our IWIRC friends around anytime you are in town.





Spotlight On Washington, D.C.

*Both the Spring and Fall Meetings will be held in Washington, D.C. Many IWIRC members will have had the chance to visit this beautiful city, but for those who haven't, this would be the perfect year to visit! We asked **Rasneek Gujral**, Network Co-Chair, to give us some of the highlights of her city for visitors.*

Describe your network - what do you have planned for 2019?

The D.C. Network is quite small in comparison to some of the other IWIRC networks, but just as mighty! The D.C. metropolitan area is unique due to the city being a federal jurisdiction sitting between two states. Our network membership is a reflection of this as our businesses/clients constantly cross those borders.

We have some great events in the works. Right now we are looking to get together for afternoon tea at one of the District's lovely tea rooms, a summertime hike of the monuments and memorials on the mall, and a holiday market tour later this year. We would love to have our IWIRC colleagues join us if you are in town!

Describe your City/Region's culture -- what's in the news or what are people talking about?

Besides the government? While it's true that the functionality of the federal government affects this entire region, D.C. is more than just the seat of power. We have a thriving arts community, lots of history, and a food scene that knows its way around brunch! Over the last few years, D.C. has been redefining itself with a younger population and new construction. This means new restaurants and markets specifically tailored to the vibe of the neighborhood they're in. However, D.C. still has not lost its old traditions. This town is still the home of go-go music and mumbo sauce, and we most certainly still cheer for the home teams regardless of their records.

If someone was to come and visit your City/Region for 24 hours only -- what would you recommend they do? What are the "can't miss" things to do in D.C.?

Did I mention brunch already? Some of my favorites are Agora (Greek), Rosa Mexicana (Mexican), Busboys and Poets (Quintessential D.C. – the 14th & V St. location), and Le Diplomate (French).

Obviously, if it's your first visit then the mall/tidal basin, with its beautiful marble monuments and blooming cherry blossoms, is a must. If you ask your

congressperson ahead of time, they might be able to get you a ticket to tour the White House and/or Capitol Hill, and while you are at it tack on the Library of Congress. The Smithsonian museums are fantastic and free. The D.C. Network toured the new African-American History Museum two years ago and it was a great experience. Take a tour of the National Arboretum, catch a show at the Kennedy Center or any of our smaller theaters, go shopping in Georgetown, try a new cuisine (see above and if you can get reservations at Rasika (Indian), congratulations), visit the embassies on Embassy Row, or have a picnic while watching the planes take off right over your head at Gravelly Point. If you need a more tailored list, feel free to say hi at the IWIRC Spring Meeting. I look forward to meeting more of you this year!



What's In Your Ear? Suggested Playlists, Podcasts, and Videos

We asked some of our members for some recommendations -- we all read constantly, so it's nice to just watch and listen in our spare time. We'd love to hear from more of you! Please reach out to your newsletter editor at news@iwirc.com with your suggestions and favorites, and we'll feature them in our upcoming editions.

Jen McLemore

Podcasts: Revisionist History, Corporate Homie, Freakonomics Radio, Make Me Smart, The Making of Oprah. When listening with my kids: Young Ben Franklin, Brains On, and Wow in the World.

Blogs: Lainey Gossip

Playlist: I have my own that I've made on Spotify. Burn, Rest, and Warm Up. My lists are under **jmclmore76!** I love music, so these lists are all over the place!

Carrienne Basler

Here are some recommended videos on the topic of mentorship:

- <https://www.youtube.com/watch?v=Atme26C0L5E>
- <https://www.youtube.com/watch?v=GFyWmBenwMs>
- <https://www.youtube.com/watch?v=R1qVPWEleRY>

Member News

Congrats to 2019 Maryland Super Lawyer Rising Stars **Corinne K. Adams** (Yumkas, Vidmar, Sweeney & Mulrenin), who was selected for inclusion in the Bankruptcy Business category, and **Kristen S. Eustis** who was selected for inclusion in the Creditor Debtor Rights category.

Vanessa Allen (Western Canada) joined MNP Ltd. in Calgary.

Breanne Barker (Western Canada) has been promoted to Manager at Grant Thornton LLP in Calgary.

Mary Buttery (Western Canada) was recognized with the Q.C. designation for the Province of British Columbia.

Congratulations to the following members who were named a 2019 Maryland Super Lawyer for inclusion in the Bankruptcy Business list: **Maria Ellena Chavez-Ruark** (Saul Ewing), **Catherine K. Hopkin** (Yumkas, Vidmar, Sweeney & Mulrenin), **Lisa Tancredi** (Gebhardt & Smith), **Joyce A. Kuhns** (Offit Kurman) and to **Linda Donhauser** (Miles & Stockbridge) who was recognized in the Creditor Debtor Rights category.

Marguerite Lee DeVoll (Watt Tieder) passed the Virginia bar exam and has been sworn in to the Commonwealth of Virginia Bar.

Caroline Dodman is leaving CMS Cameron McKenna Nabarro Olswang LLP and moving to join Brett Israel's team at Marriott Harrison LLP on 25 February.

Carrie Essenfeld has joined Oak Point Partners as Vice President and Counsel in their New York Office.

Alison Elko Franklin was featured in the *TMA Journal of Corporate Renewal* (January 2019 edition). You can view the article here - <https://turnaround.org/jcr/2019/01/alison-elko-franklin-gotta-run>.



Caroline Dodman



Carrie Essenfeld



Lorry Fritsche (Western Canada) joined Hardie and Kelly Inc. in Calgary.

Sarah Hawco (Western Canada) recently co-founded Hawco Peters and Associates Inc. in Calgary.

Paula Kay, the Communications Co-Chair of the IWIRC Hong Kong Network, is promoted to partner at the Harneys's Hong Kong office.

Suzanne Kelly started a new position as Director in the Financial Advisory Services Group at EisnerAmper LLP. Suzanne also spoke on the "Dealing with Government Agencies in Chapter 11 (SEC, IRS, PBGC, FCC and UST)" panel at ABI's 43rd Annual Alexander L. Paskay Memorial Bankruptcy Seminar, February 6th – 8th in Tampa, FL.



Suzanne Kelly

Justine Lau, IWIRC Asia Regional Vice Director, is appointed as Partner at Mourant in their Hong Kong Litigation and Restructuring & Insolvency practice.

Pinky Law (Western Canada) has been promoted to Vice President at Deloitte Restructuring Inc. in Vancouver.

Prue Lawson has been promoted to Director at PricewaterhouseCoopers Cayman Islands.

Xia Li is currently on secondment to the Walkers Cayman Islands office from Hong Kong and is a member of both the Cayman Islands and Hong Kong Networks.

Monika Lorenzo-Perez was promoted to Counsel at Reed Smith, London.



Monika Lorenzo-Perez

Jennifer Meyerowitz has joined Summit Investment Management as Managing Director of Business Development and will be based in Atlanta, Georgia. Jennifer currently serves on the Boards of AIRA and TMA and she is a former chair of IWIRC and former chair and co-founder of its Georgia Network.

Katie Pearson has been promoted to Partner at Harneys in the Cayman Islands.

Nilani Perera has joined FTI Consulting in the Cayman Islands as a Managing Director.



Jennifer Meyerowitz

Natalie D. Ramsey, formerly with Montgomery McCracken Walker & Rhoads LLP, joins Robinson+Cole as partner, along with Mark A. Fink and Davis Lee Wright. Joining along with Ms. Ramsey, Mr. Fink, and Mr. Wright are **Laurie A. Krepto**, as counsel, and **Katherine M. Fix**, as an associate. Ms. Krepto and Ms. Fix will both be resident in the firm's new Philadelphia office.



Natalie Ramsey

Judith W. Ross and **Frances A. Smith** have combined their talents to create Ross & Smith, PC in Dallas, Texas. The firm offers sophisticated and cost-effective legal services focused on complex chapter 11 bankruptcy, litigation and mediation. Ross & Smith is available to serve as conflicts counsel or local counsel in bankruptcy matters. Visit their website at www.judithwross.com.



ROSS & SMITH, PC

Complex Bankruptcy, Corporate and Mediation

Kate Stephenson moved from Weil to Kirkland & Ellis International LLP in London. She also co-authored a recent article on the Noble restructuring, here - a complex cross-border restructuring, involving the implementation of parallel English and Bermuda schemes of arrangement, recognition of the English scheme in the U.S. via Chapter 15 and, ultimately, a so-called "light touch" Bermuda provisional liquidation procedure.



Kate Stephenson

Jill Strueby (Western Canada) has been promoted to Director at Alvarez & Marsal Canada in Calgary.

Colette Wilkins has been appointed to the Cayman Islands Grand Court Rules Committee.

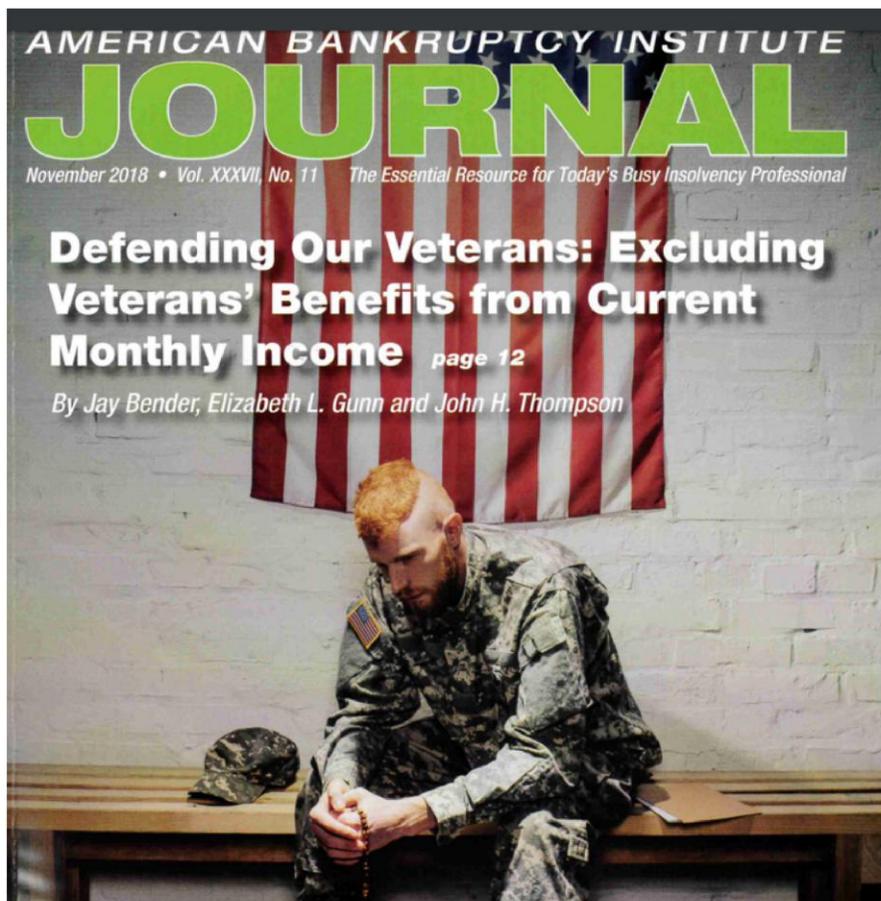
IWIRC Members in the News

IWIRC Members Support Haven Legislation

Elizabeth Gunn (Virginia Network) co-authored an ABI article and **Rachel Ehrlich Albanese** (New York) and **Kristina Stanger** (Midwest Network) took the pitch to the Hill early this month and recorded a PODCAST with other ABI colleagues on the issue. The HAVEN Act legislation helps veterans in bankruptcy proceedings.

The legislation is taking off with Senators in DC and we expect this to get passed in the next few months.

Here is the link to the podcast: <https://www.abi.org/podcasts/examining-need-to-fix-means-test-disparity-for-disabled-veterans-ep-225>.



IWIRC Members at UNCITRAL

IWIRC is proud to have a delegation at the UNCITRAL meetings -- Pictured below is our team of superstar contributors -- **Carren Shulman, Annarose Tashiro, Judith Elkin, TinaMarie Feil and Kathlene Burke.**



IWIRC Members - 40 Under 40

IWIRC was thrilled to see so many of its members honoured with the 40 under 40 distinction at the ABI Winter Leadership Conference, held in Scottsdale Arizona on December 6-8, 2018. Pictured below are just some of the honorees -- **Rosa Evergreen, Hannah Hutman, Lindsay Milne, Kristina Stanger and Rebecca Redwine.** A list of all the winners can be found at <http://abi40under40.org/>. Congratulations, it is wonderful to see such a great percentage of women on this list!



Member Article

The proposed pre-insolvency moratorium: Key features and practical implications – a UK/Canadian comparison

By **Helen Sevenoaks**, London Network

In August 2018, the UK government responded to its consultation on proposed reforms to improve the UK insolvency regime to support companies in financial distress, whilst ensuring appropriate protections for creditors. The proposals include a new Chapter 11 style restructuring plan and a prohibition on the enforcement of termination or “ipso facto” clauses owing to insolvency.

The most anticipated proposal is the introduction of a standalone “pre-insolvency moratorium”. In this article, we will explore the key features of the new moratorium and compare these with the moratorium available in large scale Canadian restructurings.

In principle, the pre-insolvency moratorium should be welcomed by stakeholders. The current regime has faced criticism for not providing a standalone moratorium. Therefore, if implemented, the pre-insolvency moratorium may encourage directors to act earlier in addressing financial difficulties to avoid insolvency and in turn, improve the prospects of a company rescue and outcomes for creditors. However, the proposed reform requires further consideration and fine tuning to make it work effectively in practice. The financial eligibility criterion is both conceptually challenging and difficult to apply in practice. It remains unclear what funding conditions the company must meet and how the new “monitor” will certify the prospective insolvency test. In some cases, creditor voting for moratorium extensions past 56 days may have the undesirable effect of bringing the moratorium to an end before the company has had enough time to put together a rescue package. Furthermore, the monitor requires guidance on how to sanction the sales of assets outside the normal course of business, which will help to harmonise the approach of practitioners. In light of Brexit, timing remains vague as to when the reforms will become legislation but it is hoped that before doing so, there will be an opportunity for stakeholders further to comment on the reforms in order to consider the points outlined in this article.

Large scale Canadian restructurings: overview

In Canada, companies owing creditors in excess of \$5 million are eligible to restructure their affairs through a formal restructuring plan, to avoid bankruptcy, under the Companies’ Creditors Arrangement Act (“**CCAA**”). To proceed under the CCAA, the debtor must be insolvent, meaning that either the debtor is unable to meet its liabilities as they fall due (the cash flow test), or the debtor’s assets are less than its liabilities (the balance sheet test).

The CCAA process starts when the company applies to court for creditor protection. At the initial court hearing, the court will typically grant a stay of proceedings (a moratorium) providing the company with 30 days of protection from its creditors to allow for the preparation of the plan of arrangement. Usually, the court will continue the protection beyond the initial 30-day period if the company can show at a “come-back hearing” that it is likely to file a plan of arrangement, the extension is not prejudicial to the creditors as a whole and the



company is acting in good faith and with due diligence. There is no time limit on how long the stay can be extended and it is often extended, over multiple come-back hearings, for a total duration of 6-18 months. During the stay period, the company will often continue operating with the use of debtor in possession financing but can start restructuring activities at any time. As a result of the stay period, it provides stability and certainty necessary to implement a plan of arrangement and/or complete an orderly wind down or sale of assets.

Although the company remains in control of its affairs under the CCAA, a monitor, a licensed insolvency practitioner, is appointed by the court to oversee the company's ongoing operations and assist with the filing and voting of a restructuring plan. The monitor acts as the "eyes and ears of the court" by making reports and recommendations to the court on major developments, such as the sale of assets and funding requirements. The monitor also assists the company with the preparation of the plan of arrangement, notifying creditors of any meeting and tabulating votes at these meetings. In the United States, there is no corresponding monitor. The U.S. trustee is responsible for overseeing bankruptcy cases but does not have the wide-ranging duties and role of the monitor.

Eventually, the company files a plan of arrangement which is voted on by its creditors. To be binding on each class of creditors, a majority of the proven creditors in that class, by number, together with 2/3 of the proven creditors in that class, by dollar value, must approve of the plan. If a class of creditors approves the plan, it is binding on all creditors within the class, subject to court approval. If all of the classes of creditors approve the plan, the court must then approve the plan. If a class of creditors or the court does not approve the plan of arrangement, the company does not automatically go into bankruptcy, but the stay of proceedings is lifted. However, once it has been lifted, it is likely that the company will be placed into receivership or bankruptcy owing to the financial pressure on it.

Proposed pre-insolvency moratorium: eligibility criteria

The most anticipated proposal under the UK government's proposals is the introduction of a standalone pre-insolvency moratorium. To be eligible to use the pre-insolvency moratorium, a company (subject to certain exclusions) must meet the eligibility criteria. The financial test is prospective insolvency - namely, the company will become insolvent if action is not taken and rescue must be more likely than not. Accordingly, the company must be solvent and able to meet its financial obligations up to and during the moratorium. If the company is unable to pay its debts as they fall due, the company is not eligible to apply for the moratorium. In addition, the company must not (i) have entered a CVA or administration in the last 12 months, (ii) be subject to a winding up petition on public interest grounds (if subject to a petition on other grounds the court must approve the moratorium), and (iii) not be a company excluded from the CVA moratorium applicable to small companies in Schedule 1A of the Insolvency Act 1986.

Unlike the straightforward insolvency test under the CCAA in Canada, the financial eligibility criterion for the proposed UK pre-insolvency moratorium is conceptually challenging. To meet the solvency requirement, a company in financial difficulty has to ensure it has the necessary funding in place to meet its obligations as they fall due. It is well known that the primary purpose of a moratorium is to provide a company with a breathing space from its creditors while it attempts to rescue the business, by prohibiting creditors from enforcing their security and/or bringing or continuing legal action against the company. Yet, if creditors are being paid in the normal course, the use of the pre-insolvency moratorium to protect itself from creditor action appears unnecessary and narrows



the range of circumstances in which the eligibility criterion may apply.

In select circumstances, the pre-insolvency moratorium may prove useful in preserving creditors' interests and the value of the business as a going concern but this requires a cautious interpretation of the criteria.

The supervisor of the pre-insolvency moratorium, the "monitor", a licensed insolvency practitioner, must assess whether or not the eligibility criterion is met. The directors are required to provide the monitor with evidence demonstrating prospective insolvency. Where the monitor concludes that a company no longer meets the qualifying conditions, the monitor will be required to terminate the moratorium. Following termination of a moratorium, creditors have full rights to enforce their debts.

The monitor will carry out an important role in the pre-insolvency moratorium process. However, insolvency practitioners may rightly be concerned about their ability to assess the financial affairs of the company when they are reliant on the directors, making the certification of financial eligibility criteria challenging. Consequently, rather than battling through the eligibility criteria, directors may prefer and be advised to start an administration process which results in an automatic moratorium, or attempt to negotiate standstill agreements with lenders and/or extend credit terms with its suppliers. At present, large companies often make use of standstill arrangements which occur on a consensual basis usually operating under existing intercreditor arrangements. It is unclear as to whether such standstill agreements and extensions will be allowed as part of the eligibility criteria, creating another level of uncertainty that needs to be worked through in further reforms.

To initiate the moratorium, the necessary papers must be filed at court (akin to the process for out of court appointment of an administrator). The monitor is required to file his/her consent to act, the eligibility assessment confirmation, send notices to creditors of the moratorium and register the company's entry into the moratorium at Companies House. The filing at Companies House may advertise the fact that the company is in financial difficulty and create knock-on issues for the company, with its suppliers and creditors. However, on balance, the "out of court" approach to obtaining the pre-insolvency moratorium appears to be sensible. It could be disproportionate in costs and time to require the court to adjudicate on and authorise an order granting the moratorium. The out of court process is streamlined, keeps costs to a minimum and, therefore, increases the likelihood of business rescue. In Canada the court supervised restructuring process has been heavily criticised in recent years for being too costly in professional fees.

Duration: how long will the moratorium last and can creditors challenge it?

The initial moratorium period is 28 days, which can be extended up to a further 28 days, with the monitor confirming that the qualifying conditions continue to be met. Further extensions must be approved by both secured and unsecured creditors: (i) more than 50 % of secured creditors by value and (ii) more than 50 % of unsecured creditors by value. This is a welcomed clarification from the initial consultation that required all secured creditors to approve the extension.

In considering the duration of the moratorium, a balance must be struck between the time required for the company to develop a rescue package and the needs of creditors who no longer support the process. In large scale restructurings, it seems likely that more time will be needed. In smaller restructurings, it may be necessary to prevent the company from getting further extensions that frustrate the commercial aims of the creditor.

The government intends to allow the company to apply to court to extend a



moratorium if there are situations where seeking consent for an extension from creditors is impracticable. Also, in circumstances where the company enters into administration after using a moratorium, the administration period will be unaffected by the previous moratorium and will still run for 12 months. In this sense, the moratorium is standalone and, therefore, it would be helpful to create a central register of moratorium applications that could be checked by creditors and other interested stakeholders, similar to, or part of, a winding up search.

Challenges to the moratorium may be brought by creditors on the ground that the qualifying conditions have not been met or that there is unfair prejudice to the creditors. This should be a non-contentious point. Creditors should have the right to challenge the process. However, by having to go to court, it should reduce frivolous challenges.

The monitor: role, duties and costs

Under the UK government's proposals, a monitor will be appointed, who must be a licensed insolvency practitioner. The monitor, an officer of the court, will be responsible for: (i) assessing and monitoring the eligibility conditions for and during the moratorium; (ii) where the qualifying conditions cease to be met during the moratorium, terminating it; and (iii) sanctioning asset disposals outside the normal course of business and the granting of any new security over company assets. The company's directors will remain in control of the company's operations during the moratorium, making the role of the monitor limited in scope. The role of the "monitor" is a novel concept in the UK but well-known in large scale Canadian restructurings under the CCAA as noted above.

In the absence of court supervision, the UK monitor seems well placed to sanction asset disposals outside the normal course of business. However, guidance should be developed to help monitors consider what process and value must be achieved. In Canadian restructuring proceedings under the CCAA, it is the court which approves a sale /auction process (typically run by the monitor) or an asset sale (usually recommended to the court by the monitor). In deciding whether to authorise the sale of assets, the court will look at a variety of factors, including: (i) whether the process leading to the proposed sale or disposition was reasonable in the circumstances, (ii) whether the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy (iii) the extent to which the creditors were consulted, (iv) the effects of the proposed sale or disposition on the creditors and other interested parties and (v) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value. These types of considerations could be helpful to the UK monitor when sanctioning the sale of assets out of the normal course of business and help harmonise practitioners' approaches.

The UK monitor will be given immunity from claims stemming from erroneous termination providing they have acted in good faith. The UK government believes this will avoid monitors acting in an overly cautious manner to the detriment of creditors and suppliers. This approach is similar to the Canadian position where the monitor does not incur any liability or obligation as a result of its appointment or the carrying out its role, save and except for any gross negligence or wilful misconduct on its part. Affording officeholders immunity is essential in performing his/her duties and should be supported.

The monitor's fees will be agreed between the monitor and the company. However, costs incurred during a moratorium will be treated in the same way as an expense in an administration. Where a company exits a moratorium and enters administration or liquidation, any unpaid moratorium costs will rollover and enjoy super-priority over any costs or claims in the administration or liquidation,



including the expenses of such procedures. This approach may appear to erode the potential recoveries to existing creditors, leaving compulsory liquidation as the only avenue left. However, it is a common theme in restructurings that the professional fees incurred are paid first from the estate and, therefore, it seems appropriate for the monitor's fees to be treated in the same way.

The monitor will be prohibited from taking on a subsequent appointment in the following 12 months in the case of administration and liquidation (although the monitor will be permitted to take a subsequent appointment in a CVA). Regrettably, this prohibition will result in increased professional fees, time delays and some inefficiencies from the handover. The new insolvency practitioner will have to get up to speed on the status of the financial position of the company and the knowledge gained by the monitor will be lost. By contrast, there is no such prohibition in Canada. The monitor can be appointed as the bankruptcy trustee or receiver.

Conclusion

In conclusion, the proposed pre-insolvency moratorium requires further consideration and fine tuning to make it work effectively in practice. A key consideration is the financial eligibility criterion. In Canada, in order to proceed under the CCAA with a stay of proceedings, the debtor must be insolvent. Under the proposed UK pre-insolvency moratorium, the company must be able to pay its debts as they fall due. This test conceptually goes against the need for a moratorium and creates practical difficulties on the monitor in certifying that the company has met the test. Creditor voting for moratorium extensions past 56 days may have the undesirable effect of bringing the moratorium to an end. As noted above, in large scale Canadian restructuring proceedings under the CCAA, stays of proceedings are typically granted for longer periods as the reality is the company needs time and breathing space from its creditors to develop a plan of arrangement. Guidance on how monitors will sanction the sales of assets outside the normal course of business will be required to help harmonise the approach of practitioners. The factors used in CCAA asset sales may be helpful in creating the approach. The timing remains vague as to when the reforms will become legislation, especially in light of Brexit. However, it is hoped that there will be another opportunity for stakeholders to comment further and before legislation is drafted.



Network News

Cayman Islands Network

The IWIRC Cayman network was thrilled to welcome a record number of attendees to its panel and drinks evening held on Monday 26 November 2018 and sponsored by Harneys!

118 local practitioners registered to attend Monday's event in which the panellists discussed the lessons learnt from the 2016-2017 trial in *Ahmad Hamad Algoasibi & Brothers Company v SICL, Al-Sanea & Ors* and the subsequent 1300 page judgment of the Honourable Chief Justice Anthony Smellie. The story of the \$9.2 billion fraud which gave rise to the claims in *AHAB v Saad* provided a colourful backdrop (literally in the case of Maan Al-Sanea's purple Rolls Royce) for the discussion.

The moderator and IWIRC board member, **Grainne King** from Harneys, and panellists, Hugh Dickson from Grant Thornton, **Shelley White** from Walkers, Ian Lambert from HSM Chambers and **Will Peake** from Harneys all agreed that the management of the *AHAB v Saad* litigation was a testament to the capabilities of the Grand Court and the Cayman Islands jurisdiction as a whole for the management and conduct of large scale cross border litigation, whether it was the proactive case management of the Chief Justice, the custom fit-out of the court room or the flexible court sitting times to accommodate overseas witnesses being cross examined by video link.

Thanks to Harneys' generous sponsorship, the attendees subsequently mingled over drinks and canapés at Karoo while no doubt discussing the pros and cons of reptile-based document security systems.





On 19 November 2018, **Gemma Freeman** of Maples and Calder and **Fiona MacAdam** of Walkers were both speakers at the 2018 RISA Conference, held in association with South Square Chambers (UK). The panel on the latest issues on Cayman valuation issues in merger dissenter disputes under section 238 of the Cayman Islands Companies Law (2018 Revision) was extremely well received. Gemma Freeman is Vice-Chair of the Cayman Islands Network. **Fiona MacAdam** is currently a director of the Cayman Islands Network and has recently been identified by The Legal 500 as a Next Generation Lawyer.

Lunch held during the ABI (in partnership with RISA) Caribbean Insolvency Symposium

On Tuesday 8 January 2019, IWIRC Cayman Islands was delighted to host 35 IWIRC members from the Caribbean and US, as well as six promising law students from the University of Miami and St Thomas for the inaugural Networking Lunch for IWIRC members attending the ABI (in partnership with RISA) Caribbean Insolvency Symposium, kindly sponsored by Walkers.

This member-only event saw Cayman Islands IWIRC network members mingling with IWIRC members from the New York, Florida, Georgia and Philadelphia networks. Attendees were treated to wine and a delicious complimentary three course meal on the shaded terrace at Luca, against the backdrop of the stunning Seven Mile Beach in the Cayman Islands. **Shelley White** on behalf of Walkers, the generous sponsor, welcomed the visiting IWIRC members to the Cayman Islands and **Laura Hatfield**, Chair of the Cayman Islands Network, highlighted the importance of the business relationships and friendships that are formed through the IWIRC network. These are particularly valuable for practitioners in the Cayman Islands, who engage in extensive cross border work with practitioners based in the US. With special thanks to ABI, Walkers and IWIRC International for making this fantastic event possible.

Cayman Islands Network members **Laura Hatfield**, **Rebecca Hume**, **Rachael Reynolds** and **Shelley White** all spoke on panels at the ABI (in partnership with RISA) Caribbean Insolvency Symposium. **Laura Hatfield** is currently Chair of the Cayman Islands Network and **Rebecca Hume** is the immediate past Chair.



Third Annual Barefoot Beach BBQ

On Tuesday 22 January 2019, the IWIRC Cayman Islands Network, generously sponsored by Campbells and Fund Fiduciary Partners, hosted the Third Annual Barefoot Beach BBQ at Kaibo. While there were some concerns during the day that the unseasonably strong winds might interfere with the pouring of prosecco and over-froth the beers on the boat (accountants and lawyers have never watched the weather forecast so closely!), the insolvency gods ultimately shone down on the North Sound and neither wind nor rain could dampen the festivities.

After a lively boat trip across the sound, attendees were treated to a delicious rum cocktail on arrival at Kaibo with free-flowing drinks thereafter thanks to the generosity of Campbells and FFP. We went back for multiple helpings of the fantastic BBQ spread on offer from Kaibo, including jerk chicken, fresh salads, cayman style fish and amazing rum cake for dessert. The annual limbo competition was won convincingly by **Xia Li** of Walkers, who is on secondment from Walkers in Hong Kong, and was awarded with a bottle of prosecco in recognition of her impressive skills (it has not been lost on us that the local practitioners have twice in a row been beaten by visiting secondees from Hong Kong – clearly we need to expand the local limbo talent pool).

A fantastic evening was had by all and the IWIRC Cayman Islands Network extends a particular thank you to Campbells and Fund Fiduciary Partners for enabling us to put on such a fantastic event and bring together such a broad cross section of the insolvency and restructuring community in the Cayman Islands.



Central Ohio Network

The Central Ohio Network held its fall kickoff lunch at the U.S. Bankruptcy Court in Columbus on October 2, 2018. Co-chairs **Melissa Linville** (Legal Aid of Columbus) and **Laura Atack** (Law Clerk to the Honorable John E. Hoffman) hosted, along with attendees **Brenda Bowers, Pam Maggied, Danielle Demming, Stacy Mills, Sondra Bryson, Christy Prince** and **Jill Whitworth**. We were very happy to have the Honorable C. Kathryn Preston join us for the meeting. The group discussed the positive feedback from our community financial literacy outreach sessions, and ways to tailor future presentations to best serve the audience. Other topics included member recruitment and future events.

On November 14, members of the group enjoyed a happy hour and duckpin bowling at Pins Mechanical Company in downtown Columbus.

Our holiday event, serving the Boys and Girls Clubs of Columbus, was held at Vorys Sater Seymour & Pease on December 7, 2018. We always appreciate **Brenda Bowers** acting as host and the talents of the Vorys kitchen for a delicious lunch. Approximately 15 attendees wrapped a multitude of gifts for babies to teens, and packed Santa's sleigh to the brim! This annual event is a welcome occasion to gather in celebration of the giving spirit of all our members.

China Network

IWIRC China Network hosted a tea party at Lamblin in Shanghai, on 30 November 2018. The event was generously sponsored by Harneys. Attendees included IWIRC members and friends. The relaxed and comfortable environment at this newly opened venue in Shanghai offering delicate cakes and other tea time treats provided a perfect setting for relaxed conversations among attendees including discussions around recent industry news as well as great moments in life and work. This very enjoyable social event brought to a close another successful year for IWIRC China.

IWIRC China is proud to have hosted a number of events in 2018 including a breakfast gathering in connection with International Women's Day in March 2018 in Shanghai, the 2018 AGM and two thought provoking technical panels one in Beijing and one in Shanghai.

Since its establishment in 2008 IWIRC China continued to grow under the current leadership of its committee: **Susan Guo** of AllBright, **Aruni Weerasesekera, Faye Xu, Constance Wen, Annie Yang,** and **Lucia Lu** of Alvarez & Marsal, **Vicky Lord** of Harneys, **Ming Dong** of JunHe, **Xiaowei Ye** of Morgan, Lewis & Bockius, **Evangeline Quek** of Stephenson Harwood, and **Lilian Zhang** of Zolfo Cooper.



Dallas/Fort Worth Network

The Best(est) Party Ever: Over 25 IWIRC DFW members gathered at former chair, **Liz Boydston's**, house to have the Bestest Party Ever. Following on the success of the Best Party Ever in 2018, we sampled cheese, champagne and cupcakes to determine everyone's favorites. There was a tie for the cupcakes, truffle cheese was a clear winner and we loved all of the champagne. We also provided charity by donating items from the Wish List for the Dallas Children's Advocacy Center.

A good time was had by all as evidenced by the photos and since it was a member-only event, resulted in the Network receiving several new members. We were glad to see so many new faces. Our next big event is the 6th Annual Steel Chef Competition on March 6. We already have 5 bankruptcy judges committed and there will be some serious cooking skills showcased. Trust me when I tell you this group is very competitive!



Florida Network

Armarnani, Vaughan, and Blanco Win IWIRC Florida's Excellence Awards

The Florida Network Board debuted its Excellence Awards at its Annual Meeting and Awards Dinner held in Tampa on November 7, 2018. The Excellence Awards recognize Florida restructuring professionals, at every level of practice, that practice with the highest level of integrity and skill, and who have demonstrated a strong commitment to IWIRC.

The Emerging Leader Award was presented to **Shawna Amarnani** of KapilaMakumal. The Emerging Leader Award recognizes a member's exceptional contributions made to the Florida Network during the first 10 years of practice, and to whom we wish to encourage to be part of IWIRC Florida leadership for years to come.

The Trailblazer Award was presented to **Lori Vaughan** of Trenam Law. The Trailblazer recognizes members who, during their 11 to 20 years of practice, have exemplified the following traits: a reputation for excellence in practice, integrity

and the highest standards in ethical conduct, exemplary civility and professionalism, and long term service and dedication to IWIRC Florida.

The Hall of Fame Award was presented to **Leyza Blanco** of Sequor Law. The Hall of Fame Award is given to a current member of IWIRC Florida who has practiced for more than 20 years and who has demonstrated the highest levels of integrity, selflessness, leadership, service to IWIRC Florida and its members, and exceptional achievement in IWIRC Florida, the legal profession, and the community.



Hong Kong Network

Annual Mixer

On 28 November 2018, the IWIRC Hong Kong Network hosted the last event of the year, the popular Annual Mixer at Employees Only, Lan Kwai Fong. It was great to see so many familiar faces joining together to toast another bumper year for IWIRC Hong Kong Network. The trendy cocktail bar boasted the speakeasy vibe for mingling and networking over drinks and canapés. The Annual Mixer continues to be a favourite for Members and Friends alike. Thank you to Grant Thornton, Harneys and Lipman Karas for sponsoring yet another great event of the IWIRC Hong Kong Network.



IWIRC-Out Yoga Session

Members of IWIRC HK enjoyed a gentle morning yoga class led by IWIRC member and yogi **Catriona Lim** which was sponsored by and held at Stephen Harwood's offices. The class focused on relaxing the shoulder and neck muscles and waking up the body in preparation for the working day ahead. After the 60 minute class, attendees were able to network over the coffee and breakfast kindly provided by the sponsor.



Chinese New Year Dim Sum Lunch

On 13 February 2019, the IWIRC Hong Kong Network will be holding the annual Chinese New Year Festive Lunch at Dragon-I restaurant. Members and Friends will come together to celebrate the Year of the Pig 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 for Members and Friends to mark the beginning of 2019! Thank you to FTI for sponsoring the event.



London Network

The IWIRC London Network held its first BE INSPIRED event on 22 January 2019 kindly hosted by Grant Thornton. The network welcomed Raluca Graebner, Ph.D. Leadership Consultant and Coach as guest speaker.

Raluca Graebner, Ph.D. is a Consultant affiliated with the Leadership Research Institute (LRI), specialising in leadership development and organisational assessment.

Raluca presented an interactive workshop asking participants to focus and express what it really means to have leadership (or executive) presence. Attendees were fully engaged and soon the whiteboard was full of characteristics that make and shape a leader. Following the event, there was a chance to mingle with IWIRC members (including an IWIRC guest from the China network!) over drinks and canapes.

The network is certainly looking forward to the second of the masterclass session to build on Raluca's work.

On Thursday, 31 January the IWIRC London network held the first "Thursday Fizz" event, an opportunity for current or prospective members to mingle and network, made possible by the generous support of our founding sponsors.



Maryland Network

IWIRC Holiday Luncheon – Da Mimmo’s, Little Italy

On November 28, 2018, members gathered for our chapter’s annual Holiday Luncheon. The luncheon was held at Da Mimmo’s and provided guests the opportunity to catch up with colleagues before the holidays.

Night at the Movies

On January 17, 2019, the Greater Maryland chapter hosted a networking and a screening of *On the Basis of Sex* at the historic Senator Theater in Baltimore. *On the Basis of Sex* tells the story of a young Ruth Bader Ginsburg and her work on the landmark gender discrimination case of *Moritz v. Commissioner of Internal Revenue*.

The night began at 6 p.m. with networking and heavy hors d’oeuvres provided by Clark Burger on the mezzanine level of the theater, followed by a screening of the movie in a private screening room. Guests enjoyed viewing a thought-provoking movie with friends and colleagues, including the Hon. James Schneider and Baltimore City Circuit Court Master Susan Marzetta.



Left to Right (Back Row): Master Susan Marzetta; Catherine K. Hopkin (Yumkas, Vidmar, Sweeney & Mulrenin); Lisa Tancredi (Gebhardt & Smith); Linda Donhauser (Miles Stockbridge); Angela Shortall (3Cubed Adv. Serv.); Susan Klein (Friedman, Framme, Thrush); Lisa Stevens (Yumkas, Vidmar, Sweeney & Mulrenin); Marylee Robinson (Stout); (Guest) (Guest); Nicole Windsor (Bowie & Jensen); Left to Right (Front Row): Hon. James Schneider (Ret.); Susan Grisser (Ret.); Cat Allen; Laura Bouyea (Venable); (Guest)

New Jersey Network

On Tuesday December 4, 2018, a charming crowd gathered at the IWIRC-NJ annual holiday party at Nero's Grille in Livingston, NJ to honor our 2018 Woman of the Year, **Nancy Isaacson**. Food was delicious, spirits were bright and an exciting turnout left the room overflowing, as Nancy shared the highlights of her journey leading to role as partner of the Bankruptcy & Financial Restructuring group at Greenbaum Rowe Smith & Davis LLP. The room roared with laughter as she shared anecdotes and memories, even giving shout outs to other IWIRC members in the room who were there along the way. It was a testimony worthwhile to some of the new and prospective members, exemplifying just how much there is to look forward to in this community. We are enthusiastic for future events, where we will continue to write stories and make memories of our own. Thank you to all who attended this joyous event.



Southern California Network

Tacos and Tequila! In November 2018, the Southern California Network met for a special tequila tasting with Aguilera Real Tequila owner and Southern California native, Miguel De Los Rios, tasting and learning all about his single estate sourced agave in producing blanco, joven, reposado and more! It was a fun night of tacos, networking and more.



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 **16th Annual Spring Conference** (April 10-11, Washington, DC - [click here](#) to register) and the **26th Annual Fall Conference** (October 29-30, Washington, DC).



IWIRC at the Shore - Registration is still open for the Seventh Annual IWIRC at the Shore conference, which is being held on February 28 and March 1, 2019 at the Borgata Hotel, Casino and Spa in Atlantic City, New Jersey. To register, please visit: <https://iwirc-at-the-shore-2019.eventbrite.com>.

Contact IWIRC.at.the.shore@gmail.com or call Brianne Lansinger at 410.528.2975 if you have questions about registration.



IWIRC on the Vine - Registration will open soon 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.



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 2018 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!



Friday, March 01, 2019

Wisconsin Network
[IWIRC at Kohler](#)

Tuesday, March 05, 2019

Western Canada Network
[IWIRC - Otto Casual Food and Drink](#)

Wednesday, March 06, 2019

Greater Philadelphia Network
[Join IWIRC PHL for Afternoon Tea on March 6th \(rescheduled from 2/20/19\)](#)

Wednesday, March 06, 2019

Dallas/Fort Worth Network
[IWIRC-DFW's 6th Annual Stainless Steel Chef Event](#)

Thursday, March 07, 2019

London Network

[IWIRC and R3 International Women's Day Breakfast Briefing](#)

Saturday, March 09, 2019

Washington DC Network

[Saturday Tea at Lady Camellia](#)

Monday, March 18, 2019

Wisconsin Network

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

Friday, March 29, 2019

Carolinas Network

[Bill Gladden Live at the SC Bankruptcy Law Association Annual Seminar](#)

Friday, April 26, 2019

Carolinas Network

[The IWIRC Annual Spa Event](#)

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:

- Spring Newsletter - May 3, 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. 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.



Welcome New Members!

December 2, 2018 - February 20, 2019

Marisa Abernethy
Duff & Phelps
New York, NY

Raquel Agnello, QC
Erskine Chambers
London, UK

Linda Alexanderson
Grant Thornton Limited
Calgary, ALB Canada

Marcia M. Anderson
Western Wisconsin
Bankruptcy
Madison, WI

Tahirah Ara
Withers LLP
Singapore

Catherine Astruc
Dentons UK & Middle East
LLP
London, UK

Catherine Atkinson
PwC
London, UK

Luiza Balan
Weightmans LLP
London, UK

Jean Bao
Maples and Calder (Hong
Kong) LLP
Hong Kong

Angela Barkhouse
Krys Global
Georgetown, Cayman Islands

Katie Barnes
Deloitte
Dallas, TX

Marla Benedek
Cozen O'Connor
Wilmington, DE

Amanda R. Blackwood

Christopher John Bouck
Borrelli Walsh
George Town, Cayman Islands

Meredith Bramer
Alvarez and Marsal
Dallas, TX

Erin K. Brignola
Cooper Levenson, PA
Bear, DE

Dee Burrowes
London, UK

Allie Castillo
GlassRatner
Atlanta, GA

Annie E. Catmull
Sanders McGarvey
Houston, TX

Kirsten Lee Cellier
Deloitte
George Town, Cayman Islands

Rudy J. Cerone
McGlinchey Stafford, PLLC
New Orleans, LA

Amarjit Singh Chandhiok
New Delhi, India

Alvin Cheung
Ropes & Gray
Hong Kong

Kwun-Yee Cheung
Baker & McKenzie
Hong Kong

Wan Yun Chua
Borrelli Walsh
Singapore

Vivien Yuen Chun Chung
Lipman Karas
Hong Kong

Bianca E. Ciarroni
Freeborn & Peters LLP
Chicago, IL

Courtney Clelland
Collas Crill
St Helier, Jersey, Channel
Islands

Sherry D. Coley
Davis & Kuelthau, s.c.
Green Bay, WI

Devon Daughety
Kohner, Mann & Kailas, S.C.
Milwaukee, WI

Hannah Darrow Del Toro
Candyce M. King, P.A.
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Libna Destin
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Virginie Gauthier
Norton Rose Fulbright
Canada LLP
Toronto, ONT Canada

Rachel Ginzburg
Porzio, Bromberg & Newman,
P.C.
Morristown, NJ

Susan D. Golden
Kirkland & Ellis LLP
New York, NY

Stephanie Elizabeth Goodbar
Chapter 13 Standing Trustee
for the Eastern District of
North Carolina
Raleigh, NC

Hannah Gray
UK Government Investments
London, UK

New Members cont'd

Whitney Elizabeth Greer
Georgetown Law
Washington, DC

Leslie Brodhead Griffith
Ch 13 & 12 Standing Trustee
WD Wisconsin
Madison, WI

Celia Hayward
Dentons UK and Middle East
LLP
London, UK

Jessica Hicks
Kass Shuler P.A.
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