



# IWIRC CONNECTION



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Georgia

## From the Chair

*Nancy Valentine, Ice Miller LLP, IWIRC Chair*

Dear IWIRC,

To all of you that are mothers, aunts, grandmothers or taking care of friends and family alike, Happy Mother's Day! "Helping someone realize his or her potential is extraordinary work," Ann Marie Houghtailing. I have yet to meet a member of IWIRC that isn't helping someone to reach his or her potential whether that person is two or fifty-five. This is the great power of women and the IWIRC organization. We as an organization of networks and individual members continue to strive to lead, mentor, network and support women in the insolvency and restructuring industry. Extraordinary work ladies!

IWIRC reached another milestone in April with its PAC RIM Networks. The new Malaysia Network hosted its first event on April 26, 2017 and had as its keynote speaker Court of Appeal Justice Datuk Nallini Pathmanathan. (Read the remarks [here](#)). In a testament to the relevance for IWIRC, the Judge stated in her address, "the challenge remains one of increasing female participation and achieving gender balance in the insolvency profession . . . . Studies show that while there has been considerable achievement of gender balance in terms of recruitment in the fields of accountancy and the law, as well as subsequent promotion to mid-level management, the top levels continue to elude most other females. . . [and] gender disparity continues to subsist in specialist sub-fields in these professions, like corporate insolvency. . . . And that is why networks like the IWIRC are so relevant and necessary today. It takes both men and women to comprehend and contribute to overcoming these obstacles so as to enable true merit and credit to be accorded where it is due." I cannot agree more with Justice Datuk Nallini Pathmanathan. The new network incorporated officially on January 6, 2017. IWIRC congratulates the new Malaysia IWIRC Board and its Co-Chairs Ira Biswas and May Lee Leong and thanks the leadership of the PAC Rim for its efforts in bringing the Malaysia Network to fruition.

I also want to thank the organizers of the Spring Conference, led by Marjorie Kaufman. I look forward to seeing our Network Chairs and IWIRC Board at the 2017 Leadership Summit in the Cayman Islands in July 2017. The professional development and education, strategic planning, and networking will be excellent. Make sure to register to attend.

Nancy

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

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## 2017 Board of Directors Nominations are due May 23, 2017!

IWIRC is currently accepting nominations for the following positions:

- Executive Board (previous or current Board service required);
- Management Committee Directors and Vice Directors; and
- Six At-Large Directors.

A full list of Board positions is available [here](#).

Management Committee Directors and Vice Directors serve a one-year term. The six elected At-Large Directors will serve a two-year term (October 2017-October 2019). All candidates must be members of IWIRC and be willing to undertake projects to further the mission and goals of IWIRC. If elected, all Board members are required to participate in regular telephonic meetings and to attend the three annual in-person meetings of the IWIRC Board (IWIRC Fall Conference, IWIRC Spring Meeting, IWIRC Leadership Summit).

If you would like to nominate someone (*self-nominations are encouraged!*), please send the name, contact information and a brief statement in support of the candidate (400 words max) to **Shari Bedker**, Administrative Director, at [sbedker@iwirc.com](mailto:sbedker@iwirc.com) by May 23, 2017.

Nominations must include the following:

- Name, professional affiliation, address, phone number, and e-mail address of nominee;
- The Board position being sought; and
- A statement in support of the nominee (for example, how long the nominee has been a member of IWIRC, the nominee's contributions to a Network and/or at the international level, and the specific skills the nominee will bring to the Board). Please do NOT submit a nominee's professional CV.
- At-Large Director nomination statements will be included on the ballot to enable IWIRC members to assess the candidate's qualifications. (Statements may be edited for length if necessary.)

**\*\* A nomination that does not meet the above requirements WILL NOT be considered.\*\***

After the nomination deadline, the Nominating Committee will circulate a slate of the Executive Board and Management Committee and a ballot with all At-Large Director candidates to IWIRC Members. Voting on the slate and for the six At-Large Director positions will begin on July 10th and run for approximately 4 weeks.

***This is a great opportunity to contribute to IWIRC at an advanced level and be part of a global team of dynamic women insolvency professionals. Please nominate a candidate today!***

Questions? Please contact the Chair of the Nominating Committee, **Beth Hansen** at [bhansen@redventures.com](mailto:bhansen@redventures.com).

## 5th Annual IWIRC at the Shore- It Only Gets Better Each Year

By: **Roberta Probber** (CohnReznick LLP; Edison, NJ)

For the fifth year in a row, IWIRC members from the mid-Atlantic and around the country gathered on March 2-3 at the Borgata in Atlantic City, New Jersey for two days of networking, continuing education, a few glasses of wine, and perhaps a massage or body wrap. IWIRC members traveled from as near as Maryland, Philadelphia, New York, Delaware, and New Jersey, and far as Florida, Boston, Atlanta, Minnesota, Chicago, and California to attend the IWIRC at the Shore conference. The conference has become a favorite IWIRC event for many.

On Thursday, March 2, over 70 IWIRC members exchanged ideas and strengthened relationships over lunch and relaxation time at the Immersion Spa, dinner at the Asian themed Izakaya restaurant, and dessert, Irish Coffee and dancing to dueling pianos at the after-party. On Friday, March 3, the conference hosted two panels, one addressing challenges facing specific industries, *What's Hot, What's Next*, and the other addressing challenges we face as professionals, *Getting Retained and Paid: Ethical Issues and Best Practices*.

The first panel, *What's Hot, What's Next*, featured **Sharmeen Khan** (CBIZ Corporate Recovery Services; New York), **Rachel Jaffe Mauceri** (Morgan Lewis & Bockius, LLP; Philadelphia), **Tanya Meerovich** (FTI Consulting; New York), and **Ilana Volkov** (Cole Schotz P.C.; Hackensack, NJ). This informed and well versed panel reviewed recent industry trends and potential areas facing distress given the current economic environment. Panelists addressed the impact of commodity pricing, consumer preferences, competition, financing structure and timing on a range of industries including energy (oil, gas and coal), restaurants, retail and maritime.

*Getting Retained and Paid: Ethical Issues and Best Practices* panelists included **L. Katherine Good** (Whiteford Taylor Preston, LLP; Wilmington, DE), **Samantha Martin** (Stroock & Stroock & Levan; Long Island City, NY), **Judy Weiker** (Manewitz Weiker Associates, LLC; Mountain Lakes, NJ), and **Angela Shortall** (Protiviti Inc.; Baltimore). The panel examined rate structures, conflict concerns, best practices in retention agreements, and fee statements (stay away from lumping time). They addressed revised US Trustee guidelines and the impact of the Supreme Court's decision in ASARCO.

The members of the 2017 IWIRC at the Shore planning committee were: **Evelyn Meltzer** (Pepper Hamilton LLP; Wilmington, DE) (chair), **Tara Schellhorn** (Riker Danzig Scherer Hyland & Perretti LLP; Morristown, NJ) (vice-chair), **Leslie Beth Baskin** (Spector Gadon & Rosen, P.C.; Philadelphia), **Brya M. Keilson** (Office of the U.S. Trustee; Wilmington, DE); **Georgiana I. Nerte**a (Sherwood Partners, Inc.; New York), **Roberta Probber**, **Kristen M. Siracusa** (Miles & Stockbridge PC; Baltimore), **Amanda R. Steele** (Richards Layton and Finger; Wilmington, DE), and **Blanche Zelmanovich** (CBIZ MHM, LLC; New York).

IWIRC at the Shore was sponsored by the Delaware, Greater Maryland, New Jersey, New York, and Philadelphia IWIRC networks and CBIZ Corporate Recovery Services,



CohnReznick LLP, FTI Consulting, Inc., Garden City Group LLC, Gavin / Solmonese LLC, Getzler Henrich & Associates LLC, Miles & Stockbridge P.C., Pepper Hamilton LLP, Prime Clerk, and SM Financial Services Corporation.



2017 IWIRC at the Shore Planning Committee



## IWIRC Spring Meeting

IWIRC's Programs Committee, led by **Margie Kaufman**, planned another fantastic Spring Conference in the heart of beautiful Washington, D.C. on Wednesday, April 19 and Thursday, April 20, 2017.

The program kicked off on Wednesday afternoon with a bit of business as the IWIRC Board of Directors and the IWIRC Network Chairs met. All conference attendees then gathered at Arnold & Porter Kaye Scholer LLP for a lovely spring opening reception. Following the opening reception, all registered conference attendees met and networked over a delicious dinner at local favorite restaurant Zaytinya. Helmed by celebrated chef Jose Andres, the restaurant offers innovative mezze menu inspired by Turkish, Greek, and Lebanese cuisines served up in a sleek and modern setting. Since opening in 2002, Zaytinya has consistently ranked among the top DC dining destinations – it was clear why as IWIRC members dove into platters of fresh, flavorful food and drink.

On Thursday, April 20, 2017, the educational panels kicked off with breakfast at the Marriott Marquis. Attendees chatted over coffee before getting down to business with three highly interesting and engaging educational panels.



*Pictured: Leanne Gould, Alison Elko Franklin, CC Schnapp, Jennifer Meyerowitz, Summer Chandler, and Leia Clement Shermohammed*

First up was a panel on *Real Issues and Opportunities in Retail Insolvencies*, moderated by **Heather Williams** (Protiviti; Richmond, VA), and featuring **Melaney Wagner** (Goodmans; Toronto, ONT), **Mackenzie Shea** (Gordon Brothers; Boston), and **Surbhi Gupta** (Houlihan Lokey; New York). The panelists discussed the wave of recent retail filings, changing trends in the retail space, the current state of retail, happenings across the Canadian border, and what is on the horizon for retail sector.

Next, **Rebecca Roof** (Alix Partners; New York) moderated a panel on, *Through the Looking Glass - Views From The C-Suite*, featuring **Nancy Babine-Kucinski** (CEO of Fetco Home Décor; Randolph, MA), **Billie Flaherty** (General Counsel of Chemtura Corp.; Waterbury, CT), and **Danielle Hunter** (General Counsel and Chief Risk & Compliance Officer of C&J Energy Services; Houston). The incredibly knowledgeable and experienced panelists discussed the role of outside professionals in restructuring, how to address such issues as employee compensation and critical vendors, their biggest challenges, and what they found most helpful while helping companies navigate through financial challenges.

Finally, all were treated to a lively and engaging panel on *Aligning Your Conference and Career Goals*. **Sarah Frankel** (the525group; New York) moderated the discussion with panelists **Monica Blacker** (Jackson Walker; Dallas), **Demetra Liggins** (Thompson Knight; Houston), and **Tanya Meerovich** (FTI Consulting; New York), who shared tips and tricks for defining career goals, understanding the universe of conferences, preparing for industry events, updating an elevator pitch, and following up after conference events.



The program concluded with a networking luncheon and the presentation of the 2017 Founders Awards. *Read on for more on the award winners!*

Several others joined for the luncheon thanks to a new **Plus-One Program**, through which non-members were permitted to register for the networking luncheon without having to register for the entire Conference. The program provided colleagues who may already be attending the ABI Annual Spring Meeting the opportunity to make new connections and rekindle long-established relationships over lunch.

Many members then enjoyed two exciting optional intermezzo events: a charity shopping event at Bloomingdale's and a bike tour through the DC monuments.



Conference attendees captured great pictures of all the fun and shared snaps on social media using the hashtag #iwircSpring2017. Check out more of the pictures online [here!](#)



## IWIRC Spring Conference: A First Time Attendee's Experience

By: **Leia Clement Shermohammed** (Law Clerk to Hon. Mary Grace Diehl, U.S. Bankruptcy Court for the Northern District of Georgia; Atlanta)

After almost four years as a member of the IWIRC Georgia Network, I had the opportunity to attend IWIRC's 14th Annual Spring Conference in Washington, DC. I was invited to attend a special welcome happy hour for first-time attendees upon arriving. At the happy hour, I had the pleasure of meeting other first-time attendees as well as women who had been attending IWIRC conferences for years, including several members of the current Board of Directors. The happy hour was a wonderful way to get my feet wet and meet other first timers, who I continued to connect with throughout the conference.

At the group dinner later that night, instead of getting lost in the crowd, I spotted a couple of new friends from the happy hour and was able to sit with them along with several other women who were conference veterans. The dinner was a wonderful way to get to know the other members on a deeper level. We chatted about our careers as well as our personal lives and had a wonderful time.

When I walked into the networking breakfast the next morning, the first few women I saw were those from my dinner table the night before, and I received such a warm welcome into the sessions. The sessions featured engaging speakers and sparked lively discussions about retail insolvencies, the views of senior company executives on the bankruptcy process, and aligning your personal conference and career goals. I can truly say that the sessions broadened my bankruptcy knowledge and provided me with tips to have an even more rewarding conference experience next year.

In the weeks following the conference, I have connected with over ten women that I met, and I look forward to staying in touch with them and seeing them at future conferences. The Spring Conference was truly a wonderful opportunity to build long-lasting professional relationships, to grow professionally, and to form friendships with amazing women from around the world in the insolvency field. I can say without a doubt that I will be attending many more IWIRC conferences in the future!

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## IWIRC Recognizes 2017 Founders Award Winners

**Beth E. Hansen**, Senior Corporate Counsel at Red Ventures, was awarded the Melnik Award for exceptional contributions by an IWIRC member.

**Karen Fellowes**, an associate with DLA Piper (Canada) LLP in Calgary received the Fetner Award for exceptional contributions by an international IWIRC member.

The **New York Network** is the winner of the Ryan Award for outstanding IWIRC Network.

"IWIRC is so grateful for the contributions of our 2017 awards recipients," said Nancy Valentine, the IWIRC Chair and a partner with Ice Miller in Cleveland, Ohio. "Beth and Karen are dedicated members who have not only worked to grow the organization, but have also mentored members, taken leadership positions,

planned significant events and fostered the mission of IWIRC. We laud the New York Network for its accomplishments in revamping a network over the last three years through growth initiatives and expansive educational and social programs for IWIRC members."

**Beth Hansen** currently serves as IWIRC's Past Chair and has dedicated countless hours and resources to IWIRC's growth and presence around the world. Beth "has devoted herself to improving [IWIRC], increasing membership and helping us to develop internationally. We all know there is no greater ally in the workforce for women promoting women than Beth Hansen," stated her nominator. In addition, Hansen's efforts earlier in her career helped build NEON (Northeast Ohio Network) and more recently her efforts have led to the formation of a Malaysia Network. Beth has been a tenacious supporter of IWIRC, frequently traveling internationally at personal expense to make sure IWIRC was represented at foreign conferences. She also serves as a delegate to the UN Commission on International Trade Law (UNCITRAL), Working Group V. Her nominator said it best: she is "an incredibly impressive hard working woman, supporter of women, developer of international networks, who has moved this organization in directions we could not have gone without her." In addition to her many professional accomplishments and contributions to IWIRC, Hansen is a devoted mom to four children: Trevor (14), Jonathan (12), Savannah (10) and Evangeline (2).



**Karen Fellowes** currently serves as the Canada Networks Director on the IWIRC Board and is the Past Chair of the Western Canada Network. "She has been at the heart of [the Western Canada Network] since its inception in 2011, serving as a unifying force for a network spread across 1.1 million square miles. Throughout her tenure on the Western Canada Network Board, and particularly during her terms as Chair and Past Chair, Karen has exemplified IWIRC's commitment to the connection, promotion and success of women in the insolvency and restructuring professions," stated her nominator. In addition, Karen has fostered strong ties with other networks, particularly the Ontario Network, capitalizing on IWIRC's broad reach to connect women in the insolvency field across the country and around the world. Karen's efforts to connect women worldwide go far beyond her involvement in IWIRC though; this month she is traveling to Nepal to teach women law students as part of DLA's New Perimeter pro bono program. In addition to her many contributions to IWIRC, Karen is a very involved mom to two boys.



The **New York Network** is over 125 members strong and continues to grow because of its creative and broad programming and networking opportunities, its involved Board and active subcommittees and the support of the New York restructuring community. The New York Network reconstituted its board in 2013, and since that time has become a model network for programming and sponsorship. The network hosts approximately eight to ten events each year and has done so consistently over a multi-year period. In 2016, the New York Network hosted a variety of events - ranging from substantive programming on the oil and gas industry to fun networking events for its members such as Ladies' Poker Night and a Hudson River cruise. While the network typically sees fifty to sixty members at any given event, the network continues to garner support and grow its membership. In addition, the New York Network successfully hosted the 2015 Leadership Summit and has co-sponsored the regional IWIRC at the Shore conference since its inception. "The IWIRC New York Network's growth and efforts over a multi-year period are clearly worthy of recognition," stated the Network's nominator. We couldn't agree more!



Congratulations to these wonderfully deserving award winners!



*The New York Network receives the Ryan Award at the IWIRC Spring Conference.*

## Do you know a Rising Star?

2017 Rising Star Awards nominations are due **August 4, 2017!**

In furtherance of IWIRC's mission, which is devoted to enhancing the professional status of women in the insolvency and restructuring profession, IWIRC has established an award for individuals who are the "Rising Stars" of IWIRC. IWIRC wants to recognize and honor the "Rising Stars" of the organization for their contributions to IWIRC. The Rising Star nominees may be attorneys, bankers, turnaround advisors, claims and noticing agents, academics, and other restructuring industry professionals who are actively engaged in the restructuring industry, are located anywhere in the world, and who have shown dedication and commitment to IWIRC on the local, national and/or international level.

All nominees for the IWIRC Rising Star Award must be members of IWIRC. However, IWIRC membership is NOT a requirement to make a nomination. Nominations may be received from firms, companies, partners, associates, IWIRC Networks, IWIRC members, organizations or otherwise.

The IWIRC Rising Star Award will be presented to the woman who...

- Has eight years or less experience in the insolvency & restructuring industry;
- Has been actively involved in promoting IWIRC – locally, nationally and/or internationally either through IWIRC Network or IWIRC Board leadership, committee participation, securing sponsors, planning programs, spearheading events, etc.;
- Has inspired, created, led and/or served on a Board of an IWIRC Network or committee;
- Has shown exceptional leadership;
- Has made an extraordinary contribution to IWIRC and/or an IWIRC Network;
- Has gone above and beyond and made a difference to the mission of IWIRC.

We are looking for individuals that are relatively new to the restructuring industry who have made a marked difference with their involvement and achievements in IWIRC at the local, national and/or international level. Please feel free to think out of the box on this. We welcome all entries. Please consider those women who have consistently demonstrated a commitment to enhancing IWIRC and your local Network.

Five Semi-Finalists will be announced in early September of each year. All five Semi-Finalists will be invited to attend the Annual IWIRC Fall Conference where



the winner of that year's IWIRC Rising Star Award will be announced. The IWIRC Rising Star award recipient and all of the other Semi-Finalists (along with their supporting firms, companies, partners, organizations) will be recognized and presented with awards honoring their contributions and support of IWIRC.

Read more about the Rising Star Award [online](#) and consider nominating someone today!

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## Network Corner: Catch a Summer Fever with the IWIRC Gulf Coast Network!

By: **Jodi Daniel Cooke** (Stichter Riedel Blain & Postler; Pensacola, FL), IWIRC Gulf Coast Chair

IWIRC's newest Network is cranking things up this summer and you won't want to miss the party!

The Gulf Coast Network was founded January 1, 2017, evolving out of the former Alabama Network (2010-2016), and encompasses the states of Alabama, Mississippi, and the central time zone of Florida. We are excited about the opportunities this Network will offer restructuring and insolvency professionals across the Gulf Coast, and we are always looking for new members who are interested in leadership positions.

The inaugural Network leadership team includes Chair **Jodi Cooke** (Stichter Riedel Blain & Postler; Pensacola, FL), Secretary **Danielle Mashburn-Myrick** (Phelps Dunbar; Mobile, AL), Treasurer **Claire Poirier** (Saltmarsh Cleaveland & Gund; Pensacola, FL), Immediate Past Chair/former Alabama Network Chair **Bess Parrish Creswell** (Burr Foreman; Mobile, AL), and Directors **Summer Chandler** (Chandler Law Firm; Panama City, FL), **Kristina Johnson** (Jones Walker; Jackson, MS), and **Jayna Lamar** (Maynard Cooper & Gale; Birmingham, AL).

We hope you will consider joining us for one of our upcoming events!

### KICKOFF EVENTS

Since our Network covers three states, we are tripling the fun with kickoff events directed toward generating excitement for IWIRC in each state:

- On Wednesday, May 24, we'll be tasting wines representing our sister Networks in Australia, California, Canada, and Europe at the Bottle Shop in Pensacola, Florida, from 5-7 p.m. Over delicious hors d'oeuvres paired with each specific wine, we'll discuss the mission of IWIRC and all the ways restructuring professionals can benefit from the international relationships and connections our members share.

- On Saturday, June 3, we are sponsoring breakfast during the 30th Annual Bankruptcy at the Beach at the Hilton SanDestin Beach & Golf Resort & Spa in beautiful Destin, Florida. This conference is organized by the Alabama State Bar's Bankruptcy and Commercial Law Section, and IWIRC Gulf Coast will kick off the final day's sessions with a bite to eat and a bit of information about our new Network.



- On June 28, we will host a drop-in cocktail hour in the Jackson, Mississippi, area at Seafood Revolution from 6:30-8 p.m. Join Director Kristina Johnson for a quick bite and a craft cocktail as she introduces IWIRC to Mississippi.

All Gulf Coast Network kickoff events are free to attend, so no need to stop at just one! For registration details or any further information, please either email our Network at [iwircgulfcoast@gmail.com](mailto:iwircgulfcoast@gmail.com) or call Jodi Cooke at (850) 637-1836.

### JOINT NETWORK SPA EVENT

But the party won't stop there! Just one week after IWIRC's Leadership Summit in Grand Cayman, we will keep the good times rolling on Canal Street in New Orleans with the Florida and Louisiana Networks at the IWIRC Spa Weekend. Come eat, drink, and visit with us at the Ritz Carlton July 27-29 as IWIRC invades the Big Easy for fellowship, relaxation and (of course) fabulous food. For registration information, contact Lacey Rochester with the Louisiana Network at [lrrochester@bakerdonelson.com](mailto:lrrochester@bakerdonelson.com).

## Network News

IWIRC Networks around the globe have been incredibly busy this spring! Read on to learn about exciting events and thought-provoking programs held all over the world.

### Northern California

On April 25, IWIRC Northern California network members gathered to hear Julianne Kanzaki of Fusion Nutrition, LLC lead a discussion about wellness and nutrition. As a registered dietician and nutritionist, Julianne had great tips on how to incorporate more natural, whole foods and mindfulness into our busy schedules and diets. Our members had tips and menu ideas to share as well!



## Southern California

The IWIRC Southern California Network held a Spring Social Hour on April 18, 2017 at Spring Restaurant in Los Angeles, California, with featured guests Hon. Sheri Bluebond, Hon. Julia W. Brand, Hon. Victoria S. Kaufman, Hon. Sandra R. Klein, and Hon. Deborah J. Saltzman. Our members and guests enjoyed delicious French-inspired hors d'oeuvres and drinks while enjoying great conversation and networking. Thanks to all those who attended and thank you especially to our local Bankruptcy Judges for their support!

## Carolinas

The Carolinas Network hosted its Annual Spa Event and Lunch sponsored by The Finley Group on Friday, March 24. Attendees met at Cafe Monte for lunch before a trip to Polished Nail Bar for manicures or pedicures.

The Carolinas and the Georgia Networks will be pairing up to host a luncheon at the ABI's Annual Southeast Bankruptcy Workshop at the Westin Hilton Head Island Resort and Spa from July 27-30, 2017. We have done this for the past several years at the Ritz in Amelia Island and it is always well received. The luncheon will be held at a new venue, opening in June, the Grand Ocean Terrace. Stay tuned for more information!

## Cayman

On Wednesday, March 22, 2017, the Cayman Islands Network kicked off 2017 with a barefoot beach BBQ in beautiful Kaibo. The evening started with a cruise to Kaibo as the sun set, where we were greeted with rum cocktails and the Caribbean sounds of Cayman's best known bands, Bona Fide. We then dined on local food cooked beach side, enjoyed dancing in the sand (with some seriously competitive limbo!), and ended with a cruise back to Camana Bay under the stars. It was a great opportunity to catch up with members after the Christmas break and a wonderful start to the New Year. Thank you to all who joined.



## Chicago

On January 26, 2017, IWIRC's Chicago network hosted a roundtable event for judges of the U.S. Bankruptcy Court for the Northern District of Illinois to discuss best practices and share their experiences with local restructuring professionals. Following the roundtable discussions, judges and guests enjoyed a cocktail hour in celebration of the Hon. LaShonda A. Hunt's appointment to the bench.

Written by event host and Chicago Co-Programming Chair **Christina Sanfelippo** (Shaw Fishman Glantz & Towbin LLC); photographs by **Carolina Y. Sales** (Bauch & Michaels, LLC).



On April 6, 2017, IWIRC's Chicago network enjoyed a night out at the CH Distillery, Chicago's first distillery, cocktail bar, and restaurant located in the West Loop Gate area. Guests enjoyed cocktails crafted from CH Spirits and appetizers in the cozy event space at the heart of the distillery. Following an hour of networking, Booze Enthusiast Patrick Gill led guests on a private tour of the distillery. Patrick explained the process of distilling spirits and provided guests with copious spirit samples along the way! Guests came away with a newfound knowledge of the science of distillation and appreciation for their cocktails.

Written by **Christina Sanfelippo**.



## Dallas Ft. Worth

### Holiday Luncheon

The Holiday Luncheon at the Zodiac Room in the original Neiman Marcus in Downton Dallas is always one of our members' favorite events. Last year's luncheon was no exception. On December 9, 2016, IWIRC-DFW members crowded into the Zodiac Room to nosh from a veritable feast offered by the Zodiac's buffet, including its famous Mandarin Orange Soufflé.

The luncheon was capped off by a champagne toast to our members and a special gift—purple pashminas from IWIRC's national committee.

IWIRC's next holiday luncheon is scheduled for December 8, 2017 at 11:30 a.m. Mark your calendars!



### Oscars Viewing

The Academy Awards, wine-tasting, and charity—a perfect combination. On February 26, 2017, IWIRC-DFW members gathered in former Chair **Becky Petereit**'s beautiful Plano home to watch the Oscars, sip wine from Humanitas Wines and Jessup Cellars, and to donate formalwear and accessories to the 3rd Annual Comerica Bank Prom Dress Drive. Attendees munched on cheese paired to each wine, delicious Mexican food from Blue Mesa, and chocolate-dipped strawberries while watching the award show.



### Fourth Annual Stainless Steel Chef Competition

On March 29, 2017, female restructuring and insolvency professionals ran back and forth, some in bare feet after kicking off their heels, across 3015 at Trinity Groves while Judges Halin D. Hale, Stacey G.C. Jernigan, Mark X. Mullin, Brenda T. Rhodes, and Barbarah J. Houser watched with amusement. Like the prior three years, local bankruptcy judges lent their cooking expertise, whether real or imagined, to guide their cooking teams to victory in IWIRC DFW's 4th Annual "Stainless" Steel Chef Competition.

Each group of 6-8 women and judges was tasked to create a meal in just thirty minutes, using ingredients from a shared "pantry." To make this feat especially difficult, each team also had to use all of the ingredients in a "mystery basket." This year, each group had to use a green tomato, an onion roll, tilapia, and other unusual ingredients in their dishes.

Some of the members and judges were extremely active in deciding what recipe and course of action to take, even trying to jokingly sabotage other teams. Others stood back with a glass of wine, watching the chaos and only occasionally chiming in.

In the end, all of the teams created meals and Judge Mullin's team was crowned the winner. Whether active in the creation of the recipes or not, all of the teams enjoyed the opportunity to network in such a creative venue.

The judges also seem to enjoy the unique event, many returning each year to help support IWIRC. "I've really enjoyed showing a pack of female lawyers and judges how to cook over the last few years! Just joking, of course," said Judge Hale. "This is a great event, one of my favorites of the year. Food, fun, and wine. What's not to like?"



## Florida

On February 17, IWIRC-Florida hosted its 5th Annual High Tea in celebration of Valentine's Day. This year's tea party was sponsored by GlassRatner and has become a signature event that members look forward to each year!



**Angelina Lim** (Johnson, Pope, Bokor, Ruppel & Burns, LLP), **Andrea Bauman** (Andrea P. Bauman CPA PA), and **Lori Vaughan** (Trenam Law)



**Susan Sharp** (Stichter, Riedel, Blain & Postler, P.A.), **Melissa Davis** (KapilaMukamal LLC), and **Shawna Armarnani** (KapilaMukamal LLP)



**Barbara Hart** (Stichter, Riedel, Blain & Postler, P.A.) and **Suzy Tate** (Suzy Tate P.A.)



*Lara Fernandez (Trenam Law),  
Kelley Petry (Kelly M. Petry P.A.),  
Amanda Smith (Stichter, Riedel,  
Blain & Postler, P.A.), and Susan  
Smith (GlassRatner Advisory &  
Capital Group LLC)*

## Georgia

### Mentoring and Martinis

The Georgia Network hosted a speed mentoring and martinis event on February 28, 2017. Members joined for a fast-paced and fun way to connect with other IWIRC members at all experience levels. Several esteemed judges, including longtime IWIRC member and supporter **Judge Mary Grace Diehl**, Judge Wendy Hagenau, Judge Barbara Ellis-Monro, all of the U.S. Bankruptcy Court Northern District of Georgia, attended and shared their insight. Drinks - including martinis of course! - and hors d'oeuvres were served.

### Joint Judges Panel

On March 16, 2017, the Georgia Network teamed up with the Turnaround Management Association Atlanta chapter for the third annual judges panel on chapter 11 issues. Panelists this year included Judge Paul Baisier (U.S. Bankruptcy Court N.D. Ga.), Judge Stacey Meisel (U.S. Bankruptcy Court D.N.J.), and Judge Ann Nevins (U.S. Bankruptcy Court D. Conn.); **CC Schnapp** (U.S. Bankruptcy Court N.D. Ga.) moderated the panel. The event was held at Dentons US LLP.

### SBLI Cocktail Reception and Dine Around Dinner

The Georgia Network sponsored the opening cocktail reception at the Southeastern Bankruptcy Law Institute's annual conference in Atlanta on March 30, 2017. The event draws hundreds of bankruptcy practitioners from across the southeast and national experts together for two and a half days of educational panels at the Intercontinental Hotel in Buckhead in Atlanta, GA. As the informational sessions drew to a close on Thursday evening, conference attendees were ushered out to the hotel's landscaped courtyard to enjoy cocktails, passed appetizers and snacks, and warm spring weather. It was a lovely evening spent outside!



*The SBLI cocktail reception at the  
Intercontinental Hotel*



*McKay Wyckoff (former IWIRC GA member now at the U.S. Bankruptcy Court S.D.W.V.), **Leia Clement Shermohammed** (U.S. Bankruptcy Court N.D. Ga.), **Maddy Kvalheim** (Baker Donelson)*



***Maddy Kvalheim**, **CC Schnapp** (U.S. Bankruptcy Court N.D. Ga.), **Leia Clement Shermohammed***



***Elissa Barratt** (U.S. Bankruptcy Court N.D. Ga.), **Karyn Heavenrich** (McGuire Woods LLP)*



***Felicia Burda** (Burda Bankruptcy Consulting LLC), **Leanne Gould** (HDH Advisors LLC), **Cathy Scarver** (C. L. Scarver & Associates), **Shayna Steinfeld** (Steinfeld & Steinfeld P.C.)*

Immediately following the reception, IWIRC members met at Bistro Niko, a popular French restaurant within walking distance of the InterContinental conference hotel, to enjoy a networking dinner. The annual event has become a favorite and consistently draws IWIRC members from Atlanta and beyond. Though the event happened the same evening as a major traffic mess, 20 dedicated members still showed up to mix and mingle over a fantastic meal!

## Hong Kong

It has been a busy couple of months for the IWIRC Hong Kong network!

### Global Restructuring Round-Up

In March, over 90 IWIRC Hong Kong members attended a lunchtime panel discussion, generously hosted by Clifford Chance and moderated by one of the founding members of IWIRC Hong Kong and Clifford Chance partner, **Donna Wacker**.



Donna was joined by three very distinguished panel members, Philip Hertz (Global Head of Restructuring at Clifford Chance), Jeremy Wessels (Global Head of Litigation at Mourant Ozannes), and Patrick Cowley (Partner at KPMG), who each provided a fascinating account of their recent experiences in the restructuring market in each of their respective jurisdictions and their views on important trends, legislative reforms and the global restructuring market outlook for 2017. It truly was a "global restructuring round-up"!



### INSOL 2017

Later in March, several of the IWIRC Hong Kong members were fortunate enough to travel to Sydney to take part in INSOL 2017. Amidst all of the hard work, there were a few opportunities to relax and catch up with fellow IWIRC members over a glass or two of wine!



### Future Events

Looking forward, it will be another busy month in May for IWIRC Hong Kong, starting with a "Breakfast Bite" session on business start-ups on Monday 15th May and the second Cantonese language event on Wednesday, May 24.

The date of the annual black-tie dinner has also now been confirmed as Wednesday, June 14, so please save that date!

## Malaysia

On 26 April 2017, the IWIRC Malaysia Network (incorporated on January 6, 2017), celebrated its formal launch at Sage Restaurant and Wine Bar in Kuala Lumpur. The launch party was well attended by approximately 100 guests, both men and women in the field of insolvency and restructuring, including lawyers, accountants, liquidators, bankers, and regulators.

The evening started with a welcome address and a short speech from our co-chairperson, **Ira Biswas** (Chooi & Company; Kuala Lumpur), which was followed by a few words from **Pooja Sinha** (Howse William Bowers; Hong Kong) an At Large Director on the IWIRC International Board of Directors.

The keynote address was delivered by Judge of the Court of Appeal Malaysia, Datuk Nallini Pathmanathan. Justice Pathmanathan was herself a legal practitioner in the field of dispute resolution for 22 years before she was appointed a Judicial Commissioner in March 2007, a High Court Judge in October 2009 and elevated to the Court of Appeal in September 2014. Justice Pathmanathan delivered an extremely interesting and provocative speech, quoting scientific studies on the chromosomal differences between men and women and moving on to note that while there has been considerable achievement of gender balance in terms of recruitment in generalist fields, gender disparity continues to subsist in specialist subfields; the challenge of achieving gender balance in the insolvency profession remains real.

Justice Pathmanathan highlighted why networks such as the IWIRC are so relevant and necessary today, as it “takes both men and women to comprehend and contribute to overcoming these obstacles so as to enable true merit and credit to be accorded where it is due.” Competition between advocates, accountants or other practitioners ought to be on a level playing field.

“Networks such as the IWIRC facilitate this process by enabling us to meet and realize the wealth of expertise amongst professionals in these sub-specialist fields. It opens up the options when instructing a professional in the field of corporate insolvency, and negates perceived misconceptions about the unsuitability of female practitioners to undertake these jobs. Ultimately, the job should go to the best candidate in terms of overall competence, and not on the basis of gender or race or any other form of bias/discrimination,” she added.

Justice Pathmanathan also underscored the significant role played by networks such as IWIRC in mentoring its younger members, in that it “enables senior members who have achieved high positions in their respective fields to provide a role model for their younger members,” which in turn “assists in expanding the aspirations and horizons of younger members, albeit male or female.”

After Justice Pathmanathan’s closing words, our co-chairperson, **Leong May Lee** (Ernst & Young; Kuala Lumpur), delivered a short closing speech encouraging participation as members of IWIRC and thanking our guests, including **Tan Mei Yen** (WongPartnership LLP; Singapore) co-chair of IWIRC Singapore Network, who assisted in initiating the setting up of the Malaysia Network. A note of thanks was also extended to the Malaysia Network’s Board members who participated actively in setting up and organizing the launch event.

After the round of speeches, guests stayed on to socialize and network while enjoying the free flow of wines and beautifully crafted canapés.

The launch party was also covered by The Edge Financial Daily with a story carried in its circulation the very next day on April 27, 2017. Read the full story [here](#).

Thanks to all at the newly formed Malaysia Network for their efforts in launching a new Network in Asia, and also to those in the Hong Kong and Singapore Networks who supported the launch.

## Maryland

### Service Opportunity at My Sister's Place Women's Center

Several members volunteered on February 21, 2017, at My Sister's Place Women's Center in Baltimore to serve breakfast to approximately 85 women. My Sister's Place Women's Center is a comprehensive resource and day shelter for homeless and impoverished women and their children in Baltimore City, which serves three meals a day. Chick-Fil-A generously donated the breakfast items for the women.

### Greater Maryland Network Annual Meeting and Election

The Greater Maryland Network Annual Meeting and Election of Officers and Directors was held on March 14, 2017 at the offices of Miles & Stockbridge P. C., in Baltimore, MD. The attending network members enjoyed dinner and discussed ongoing events and network issues. The membership also elected the proposed slate of officers and directors, which is listed at the end of this newsletter. Congratulations to the newly elected officers and directors!

### Directors (Elected in 2016, each a two-year term)

Immediate Past Chair	Susan J. Klein (Gordon Feinblatt LLC)
Co-Chair	Laura S. Bouyea (Venable LLP)
Secretary	Maria Chavez-Ruark (Saul Ewing LLP)
Treasurer	Kristyn Forte (Protiviti, Inc.)
Co-Chair	Lisa Y. Stevens (Yumkas, Vidmar, Sweeney & Mulrenin, LLC) (Co-Chair 2017-2019)
Vice-Chair	Kristen M. Siracusa (Miles & Stockbridge PC) (Vice Chair 2017-2018; Co-Chair 2018-2019)

### Directors (six (6) positions, each a one-year term)

Co-Chair Membership	Jessica F. Dillon (Venable LLP)
Co-Chair Membership	Cara C. Murray (Whiteford, Taylor & Preston, LLP)
Co-Chair Communications	Corinne Donohue Adams (Yumkas, Vidmar, Sweeney & Mulrenin, LLC)
Co-Chair Communications	Kristen M. Siracusa (Miles & Stockbridge P.C.)
Co-Chair Events	Lynette Brown (L.E.W. Brown & Associates)
Co-Chair Events	Lisa Y. Stevens (Yumkas, Vidmar, Sweeney & Mulrenin, LLC)

### At-Large Directors (five (5) positions, each a one-year term)

Joyce A. Kuhns (Offit Kurman, P.A.)
Linda V. Donhauser (Miles & Stockbridge P.C.)
Catherine K. Hopkin (Tydings & Rosenberg LLP)
Catherine Guastello Allen (Venable LLP)
Marissa Lilja (Tydings & Rosenberg LLP)

The attending members also received stylish purple pashmina wraps embroidered with the IWIRC national logo.



Front Row (L-R): **Susan Klein** (Weinstock, Friedman & Friedman), **Laura Bouyea** (Venable)  
Middle Row (L-R): **Cat Allen** (Venable), **Jovi Bohan** (SRR), **Lisa Y. Stevens** (Yumkas, Vidmar, Sweeney & Mulrenin), **Kristyn Myers** (Protiviti); **Susan Grieser**;  
Back Row (L-R): **Jessica Dillon** (Venable), **Joyce Kuhns** (Offit Kurman), **Cate Hopkin** (Tydings & Rosenberg), **Kristen Siracusa** (Miles & Stockbridge)

Panel Discussion, *Ponzi's the Name, Clawback's the Game: The Anatomy of a Ponzi Scheme*

IWIRC Greater Maryland and the MSBA Consumer Bankruptcy Section co-hosted a panel discussion called *Ponzi's the Name, Clawback's the Game: The Anatomy of a Ponzi Scheme and How it's Handled* on April 6, 2017 at Venable in Baltimore. **Jovi Bohan** (Stout Risius Ross; Baltimore), **Rasneek Gujral** (Richard D. London & Associates, P.C.; Silver Spring, MD), **Lauren Friend McKelvey** (Odin, Feldman & Pittleman, PC; Reston, VA), and **Bud Stephen Tayman** (Bud Stephen Tayman, P.A.; Greenbelt, MD) served as panelists and the **Honorable Lori S. Simpson** (U.S. Bankruptcy Court; Greenbelt, MD) was the moderator. The panel focused on what constitutes a Ponzi scheme and issues related to Ponzi schemes within bankruptcy and state court insolvency proceedings. Attendees also enjoyed refreshments and networking before and after the panel discussion.



(L-R): **Bud Tayman**, **Rasneek Gujral**, **Lauren McKelvey**, **Jovi Bohan**, and **Judge Lori S. Simpson**

### Summer Article/Book Club Inter-Network Event (Date TBD)

For the third year, the Greater Maryland chapter is planning on participating in an "article" club event with another chapter. In years past, the participating networks have circulated articles to be discussed via Skype so that we can join our out-of-town colleagues to debate and discuss current topics. Stay tuned for the announcement of the participating networks and the date, which will likely be in July or August 2017. If you have suggestions for topics, please email **Cate Hopkin** (Tydings & Rosenberg LLP; Baltimore) at [chopkin@tydingslaw.com](mailto:chopkin@tydingslaw.com).

## New England

### Lunch Panel with TMA Northeast

On April 13, 2017, the New England Network co-hosted a lunch panel with TMA Northeast Chapter, Maine featuring Maine Bankruptcy Judges, Hon. Peter G. Cary and Hon. Michael A. Fagone, and New England Network board members, **Kate Cruickshank** (Murphy & King, P.C.; Boston) and **Elisa Sartori** (Greenbridge Financial Services LLC; Winchester, MA). The event was held at The Press Hotel in Portland, Maine and over 35 professionals attended. The panel discussed bankruptcy options for small businesses in distress, including strategies for a successful small-business chapter 11.

### Learning Craps with IWIRC New England

IWIRC New England hosted a suitably-themed event for attendees of ABI/TMA's 11th Annual Credit & Bankruptcy Symposium at Foxwoods Casino on May 4, 2017. The event was both well-attended and fun for all! Participants were given lessons on proper etiquette and procedure in the exciting dice game, in which both '7' and '11' rolls can have big consequences. Thank you to everyone who came out for the event!



First photo: **Marti Kopacz** (Phoenix Management Services; Boston) took a turn rolling the dice, while Board member **Amy Zuccarello** (Sullivan & Worcester LLP; Boston) hoped for a 7 or 11 on her pass line bets.



Board member **Elisa Sartori** celebrated a winning roll, while **Tanya Hiner** (Greenbridge Financial Services; Woburn, MA) continued her hot streak as the shooter.

## New Jersey

"On my first IWIRC event, they locked me in a room with 8 strangers!" said Rebecca Earl, Law Clerk to the Honorable Michael B. Kaplan and prospective IWIRC member. On April 6, 2017, IWIRC-NJ members, including the **Honorable Kathryn C. Ferguson**, Chief Judge of the Bankruptcy Court for the District of New Jersey, accompanied by several prospective members, used their teamwork and puzzle-solving skills in an interactive "escape the room" challenge. "Fortunately, everyone was incredibly nice and intelligent (which helped us escape the room), and we had a great time!" Rebecca commented. After successfully escaping the room, the group of approximately twelve current members, including Chief Judge Ferguson, the **Honorable Stacey L. Meisel** (U.S. Bankruptcy Court for the District of New Jersey; Newark, NJ), and eight prospective members, celebrated their victory over dinner. IWIRC-NJ looks forward to seeing both new and familiar faces at our upcoming events. Many thanks to **Colleen Maker** (Walsh Pizzi O'Reilly Falanga LLP; Newark, NJ) for this write-up.



## New York

### Webinar on Environmental Claims and Obligations in Chapter 11

On February 8th, Practical Law and IWIRC NY hosted a free 75-minute webinar in which leading bankruptcy attorneys and advisors from Debevoise & Plimpton LLP, Morrison & Foerster LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, and AlixPartners LLP discussed strategies for addressing environmental claims and obligations in chapter 11. Attendees heard insights on how environmentally contaminated property, claims and obligations were being addressed in chapter 11 from experts that continue to deal with these issues in recent and pending oil & gas, mining, and manufacturing cases. The presentation materials are available [here](#).

### Tequila Tasting

On March 28th, IWIRC NY hosted over 60 women at its Tequila Tasting event, held at Rosa Mexicana restaurant in Manhattan. IWIRC NY attendees sampled unique varieties of tequila, and learned tips and tricks for drinking one of the most versatile spirits from a sommelier. The event was a great night of networking with friends and colleagues.



*IWIRC New York's Tequila Tasting Event*

## Ontario

The network hosted a cooking event at St. Lawrence Market in Toronto on February 7, 2017, where we also hosted our AGM.

IWIRC's Ontario Network hosted a delicious cooking event downtown at St. Lawrence Market, Toronto's best market! The 35 attendees were divided in four groups and rotated through the different cooking sessions. The attendees handmade potato gnocchi and cooked them in a sage butter sauce, learned how to make delicious beef tenderloin with red wine shallot sauce, hand rolled California rolls, and tossed a baby arugula and kale salad with roasted almonds and fresh herbs. Cooking with great ladies (and wine!) is always enjoyable and this event was a huge success.



## Philadelphia

IWIRC Greater Philadelphia Network enjoyed their Second Annual Afternoon Tea on February 16, 2017. **Melissa Martinez** (Saul Ewing), **Amy Vulpio** (White & Williams LLP), **Leslie Beth Baskin** (Spector Gadon & Rosen, P.C.), Maureen Steady (Klineburger & Nussey), **Kitt Turner** (Ecketer Seamans), **Lee Mogavero** (Friedman Schuman, P.C.), **Abbe Miller** and other IWIRC members and guests sampled hot tea, tea sandwiches, and delectable pastries in the cozy inglenook room at the Dandelion in Center City Philadelphia.



## Puerto Rico

On Friday, March 31, in the eye-catching setting of the Spanish restaurant Toro Salao, located in Old San Juan, the Puerto Rico Network held a meeting and hosted a lecture seminar titled *Views from the Bench: Bankruptcy Appeals*. On a perfect spring afternoon, 30 professionals had the opportunity to hear the insights given by Judge Joan Feeny, Chief Judge of the U.S. Bankruptcy Appellate Panel for the First Circuit, and Mary P. Shannon, Clerk of U.S. Bankruptcy Appellate Panel for the First Circuit. The experienced speakers discussed the nuts and bolts of bankruptcy appeals, the mechanics of initiating and prosecuting appeals, and provided an overview of the differences between the district court and the BAP appeals, as well as procedures for direct appeals to circuit courts. Judge Enrique Lamoutte, Chief Judge of the Bankruptcy Court for the District of Puerto Rico, also contributed to the conversation. To wrap up the afternoon, attendees were treated to some of Toro Salao's famous Spanish sangria, as they networked and mingled in vibrant Old San Juan.

## Singapore

On March 30, 2017, the IWIRC Singapore Network co-hosted the first in a two-part seminar series on "Shipping in Distress," together with the Singapore chapter of the women's shipping group, WISTA (Women's International Shipping & Trading Association).



The seminar saw 89 attendees from across Singapore's insolvency, turnaround, and shipping communities come together to hear the speakers provide a helpful overview of what happens to a shipping company in distress, a review of the

different stages of the cycle, considerations of cross-border enforcement options, the different forms of insolvency processes from receivership and administration to liquidation and bankruptcy, and practical issues involved when considering control of assets and potential restructuring opportunities.

Huge thanks to the technical speakers Magdalene Chew (AsiaLegal LLC), Scott Pilkington (Holman Fenwick Willan Singapore LLP), Lucy Julian (PricewaterhouseCoopers Advisory Services Pte. Ltd), and Alastair Macaulay (Madison Pacific).

Thanks also to the organizers from IWIRC Singapore, **Catherine D'Alton** (KorumLegal) and **Alexia Adda** (Walkers) and to Magdalene Chew of WISTA Singapore (Asia Legal LLC). A great collaborative event for Singapore!



## Feature Articles

### United States Case Law Update



**In the Land of Structured Dismissals, the Code's Priority Scheme is Still King: The Supreme Court Resolves the Circuit Split in *Czyzewski v. Jevic Holding Corp.***

By: **Amber M. Carson** (Law Clerk to the Hon. Harlin D. Hale, U.S. Bankruptcy Court for the Northern District of Texas)

On March 22, 2017, in a highly anticipated decision, the Supreme Court of the United States handed down a 6-2 decision in *Czyzewski v. Jevic Holding Corp.*,<sup>1</sup> resolving the circuit split regarding so-called "structured dismissals" that do not follow the Bankruptcy Code's priority scheme. The majority held that a deviation from the Code's priority rules is not permitted in structured dismissals over the objection of affected parties. This narrow holding will necessarily require practitioners to secure the agreement of all parties when proposing a structured dismissal that does not strictly comply with ordinary priority rules and will be a strong weapon in the arsenal of creditors who feel they are not getting their due in such a structured dismissal.

*Jevic* stems from the bankruptcy cases of three affiliated debtors, Jevic Holding Corp., Jevic Transportation, Inc. and Creek Road Properties, LLC (collectively, "Jevic") in the Third Circuit. After Jevic filed their voluntary Chapter 11 petitions, their secured creditors were sued by the unsecured creditors committee under

<sup>1</sup>No. 15-649, 2017 WL 1066259 (U.S. Mar. 22, 2017).

fraudulent conveyance law. Jevic, the committee, and Jevic's senior secured creditors reached a settlement agreement that contemplated, inter alia, a settlement of the fraudulent conveyance lawsuit, payment of administrative claims in full, payment to unsecured creditors on a pro rata basis, and the dismissal of Jevic's bankruptcy cases. The problem, however, is that the settlement did not provide for a distribution to truck drivers who had claims against Jevic for violations of federal and state Worker Adjustment and Retraining Notification ("WARN") Acts. Under a Chapter 11 plan or in a Chapter 7 liquidation, part of the truck drivers' judgment would have been a priority wage claim entitled to payment ahead of general unsecured creditors.

Over the objection of the truck drivers and the United States Trustee, the bankruptcy court, the United States District Court for the District of Delaware, and the Third Circuit Court of Appeals permitted the structured dismissal because it was essentially the better of two bad options. The Circuit Court emphasized that if a settlement (and, in turn, a settlement that incorporates a structured dismissal) deviates from the priority scheme of Section 507, the parties must have "specific and credible grounds to justify the deviation."<sup>2</sup> While the Third Circuit admitted the decision was a "close call," ultimately, the Court held that under these facts, the bankruptcy court was justified in approving the structured dismissal because it was the "least bad alternative."<sup>3</sup>

The first issue before the Supreme Court was whether the truck driver Petitioners had standing to challenge the structured dismissal. The Respondents argued that the truck driver Petitioners lacked standing to challenge the structured dismissal because they did not suffer an injury that could be redressed. Whether or not the structured dismissal was granted, they argued, the truck drivers were unlikely to recover on their judgment—the estate simply did not have enough funds to provide them a recovery.

The Court disagreed and found that the truck drivers were deprived of a recovery in the settlement and could possibly recover a portion of their judgment if the structured dismissal was overturned. Thus, the Court found that they had standing to challenge the structured dismissal.

In determining the second issue before the Court, the structured dismissal issue, the Court continued its recent practice of leaning strongly towards the plain meaning rule of statutory construction when interpreting the Bankruptcy Code. Citing Justice Scalia's oft-quoted tenet that "Congress . . . does not, one might say, hide elephants in mouseholes,"<sup>4</sup> the Court concluded that Section 349(b)'s allowance of a deviation from a return to the prepetition status quo after a dismissal "for cause" simply does not contemplate a final disposition of a bankruptcy case that violates the Code's priority scheme. Had Congress intended to allow such a result, the Court reasoned that Congress would have made such an intent clear.

As a relief to many practitioners, the Court distinguished first-day wage orders and critical vendor orders. Unlike structured dismissals, wage orders and critical vendor orders do not result in a final disposition of a bankruptcy case.

<sup>2</sup>In re Jevic Holding Corp., 787 F.3d 173, 184 (3d Cir. 2015), *as amended* (Aug. 18, 2015), *cert. granted sub nom.* Czyzewski v. Jevic Holding Corp., 136 S. Ct. 2541 (2016), and *rev'd and remanded sub nom.* Czyzewski v. Jevic Holding Corp., No. 15-649, 2017 WL 1066259 (U.S. Mar. 22, 2017) (internal quotation marks omitted).

<sup>3</sup>*Id.* at 184, 185.

<sup>4</sup>Whitman v. Am. Trucking Associations, 531 U.S. 457, 468 (2001).

Furthermore, they allow the debtor to continue operating as a going concern and to preserve value for the estate, provide the debtor a higher likelihood of completing a successful reorganization, and leave even “disfavored” creditors in a better position.

Even though the Third Circuit held that an acceptable departure from the priority scheme in structured dismissals would be “rare,” the Supreme Court refused to allow even a limited concession to the priority rules. The Court expressed doubt that any such exception could be sufficiently defined and contained, and regardless, noted that the Code did not permit such an exception.<sup>5</sup>

Doubtlessly, many practitioners will be glad about this limited holding, which finally assuages fears about the Court determining the broader issue of whether structured dismissals, in general, are a permissible means of resolving a chapter 11 case. The Supreme Court was careful not to express an opinion as to the legality of structured dismissals in general. This narrower holding will allow the continuation of the “increasingly common” practice of allowing structured dismissals and should do little to disturb non-case-dispositive orders in connection with an ongoing bankruptcy case.

<sup>5</sup>*Jevic*, No. 15-649, 2017 WL 1066259, at \*14 (“We cannot alter the balance struck by the statute... not even in rare cases” (citations omitted)).

### International Case Law Update



#### **An Update on the Restructuring and Insolvency Regime in Singapore: Amendments to the Companies Act and Adoption of JIN Guidelines**

By: **Lauren Tang** (Virtus Law LLP; Singapore)

The restructuring and insolvency scene in Singapore is set to change with the latest amendments to the Companies Act (Cap.322) (“the Act”) and the adoption of the Judicial Insolvency Network (“JIN”) guidelines.

#### **1. Amendments to the Act**

The amendments to the Act relate to schemes of arrangement (see ss. 211A-J), judicial management (see s. 227AA), winding up of a foreign company (see s.351), and cross-border insolvency (see ss. 354A-C and the 10th Schedule).

#### ***Schemes of Arrangement***

With the new amendments, creditors and debtors enjoy enhanced protection, as follows:

(i) the new section 211B(6) incorporates debtor disclosure requirements on the company's financial affairs so as to enable creditors to make informed decisions in the restructuring process;

(ii) new section 211D introduces provisions to safeguard against debtors dissipating assets during a moratorium;

(iii) new section 211B(8) provides an automatic 30-day moratorium from the

day the application is made;

(iv) new section 211C provides that the moratorium may also be extended to subsidiaries which, amongst others, play a 'necessary and integral role in the compromise or arrangement', and where an action being taken against the subsidiary will frustrate the compromise or arrangement for the company; and

(v) new section 211C(5)(b) provides that the Court has the power to make 'world-wide' moratorium orders to apply to any person within Singapore's jurisdiction, regardless of whether the act takes place in Singapore or elsewhere.

The Singapore Court is also empowered to make orders notwithstanding opposition from certain creditors to better support the scheme of arrangement in appropriate circumstances. In this regard:

(i) the new section 211E enables the Court to grant new financing priority over other creditors' claims to assist with the restructuring of the company, including amongst others, granting super priority over preferential debts, subject to certain safeguards which will ensure that existing secured creditors are not unfairly prejudiced; and

(ii) the new section 211H enables the Court to approve a scheme even if a class of creditors opposes the scheme, if such creditors will not be unfairly prejudiced by the same.

### ***Judicial Management***

The insertion of the definition for "company" in the new section 227AA extends the application of Part VIIIA (Judicial Management), a course of action currently only available to companies incorporated in Singapore, to unregistered/foreign companies.

### ***Winding up of a foreign company***

The inclusion of new sub-section 351(d) adds an additional circumstance in which a foreign company may be wound up: if the Court is of the opinion that the foreign company has a "substantial connection" with Singapore taking into account the presence of one or more factors specified.

In addition, the amendments to section 377 abolish the ring-fencing rule in the winding up of foreign companies, although the rule will be retained for banks, insurance companies and other specific financial institutions.

### ***Cross-border Insolvency***

Singapore will be adopting the UNCITRAL Model Law on Cross Border Insolvency ("Model Law"). The Model Law (with certain modifications for application in Singapore) is set out in the 10th Schedule of the Act.

With the incorporation of the Model Law, the following benefits and reliefs are now available:

(i) Articles 9 and 15 allow foreign representatives and creditors to apply directly

to the Singapore Courts for the recognition of a foreign insolvency proceeding upon satisfaction of simplified proof requirements;

(ii) Article 19 provides that the Court can grant interim relief upon request by the foreign representative until such time that the main application is decided upon; although such requests may be refused if the relief sought would interfere with the administration of a foreign main proceeding. The interim relief available includes staying execution against the debtor's property; and entrusting the administration or realisation of all or part of the debtor's property located in Singapore to the foreign representative, in order to protect and preserve the value of property that, by its nature or because of other circumstances, is perishable, susceptible to devaluation or otherwise in jeopardy;

(iii) Articles 28 to 30 makes provisions for dealing with concurrent insolvency proceedings so as to achieve consistency in the decisions made across jurisdictions;

(iv) Articles 25 to 27 authorize the local courts and local insolvency representatives to co-operate and communicate directly with foreign courts and foreign insolvency representatives.

In line with the provisions in Articles 25 to 27 of the Model Law, the courts in Singapore have recently adopted detailed guidelines from the JIN with the objective of facilitating more effective communication between courts which are dealing with concurrent proceedings in various jurisdictions, as elaborated below.

## **2. JIN Guidelines**

On 1 February 2017, the courts in Singapore and Delaware, USA became the first two courts to adopt the guidelines from the JIN (comprising of judges from Australia, Bermuda, British Virgin Islands, Canada, Cayman Islands, England & Wales, Singapore and USA). It is anticipated that other countries including Australia, England and Wales will join in on the pioneering move.

The JIN Guidelines are the first set of guidelines developed by insolvency judges to promote cooperation and communication between courts from various jurisdictions when they are faced with two or more proceedings on the same subject across the globe. They are meant only to supplement the procedural rules of the courts and do not have any effect on the substantive laws.

There are 14 guidelines set out under four main headings. These are summarily set out as follows:

(i) Adoption & Interpretation - Guidelines 1 to 6 provide how the courts may apply and interpret the JIN Guidelines, as well as the objectives they seek to achieve.

(ii) Communication between Courts – Guidelines 7 to 9 provide for specific methods of communication between the courts and how such communications are to be recorded and when they may be circulated.

(iii) Appearance in Court – Guidelines 10 and 11 provide that one court may authorize a party/person to appear before and be heard by the foreign court, with

or without becoming subject to its jurisdiction.

(iv) Consequential Provisions – Guidelines 12 to 14 contain provisions that ensure the JIN Guidelines can be implemented effectively. Subject to proper objections on valid grounds, the court is required to recognize and accept as authentic without further proof, the statutes, regulations and rules of court applicable in other jurisdictions, as well as the orders made.

(v) Annex A (Joint Hearings) – Annex A sets out guidelines on the conduct of joint hearings between Courts.

The JIN Guidelines are in line with and do further the objectives of the Model Law which will soon be implemented in Singapore. The provisions aim to reduce the amount of legal costs incurred during cross-border insolvency proceedings, and in doing so, preserve the value of financially distressed businesses and their assets.

One such instance is the provision of a platform for the conduct of a joint hearing between the courts. Under the JIN Guidelines, the courts can simultaneously hear the proceedings in one court, permit a foreign counsel to appear in front of it and communicate with the other court in advance of such a joint hearing to establish the procedures for the orderly making of submissions and rendering of decisions.

### Professional Development Article

#### **Women Managing Women – Navigating the Challenges of Female Management**

By: **Katharine Battaia Clark** (Thompson & Knight LLP; Dallas)<sup>1</sup>

In today's legal workplace, not only are secretaries and paralegals frequently women, but half or more of law firms' incoming classes of young lawyers are female. As a woman advancing in her legal career, I have been surprised to find myself challenged by the task of managing other women. In fact, recently I started wondering if it was just me who finds managing women a challenge, or if the challenge of women managing women is "a thing."

It turns out, it could be "a thing." According to at least one study done by Canadian researchers using data collected from the United States, women with female-only bosses reported higher levels of unhappiness than those with male-only bosses. While the study did not presume to know the explanation behind the results, researchers suggested that the results may correlate with the stereotype that male bosses are expected to be demanding or aggressive whereas female bosses are expected to be emotionally supportive rather than demanding.

Feeling affirmed that I am not alone in my struggle, I have decided the first step to being a better female manager is to admit that the challenge of women managing other women IS "a thing," and decide purposefully how to handle that "thing" moving forward. I surveyed articles and blog posts for tips on how to navigate the murky waters of female management. I have included those that resonate with me below.

<sup>1</sup>*Katharine Battaia Clark is a Partner in the Dallas office of Thompson & Knight LLP. She focuses her practice on bankruptcy, creditors' rights, and litigation, including representation of banks, indenture trustees, acquirers of assets from bankruptcy estates, and debtors and creditors in chapter 11, 7, and 13 bankruptcy cases in a broad range of contested matters and adversary proceedings.*



**Be yourself, but your “business self.”** If your personal style is open and non-confrontational, go with it. If you are more direct and aggressive, fine. But remember that when at work and in management (no matter how big or small the office), putting your professional persona forward is critical. Many of the articles I surveyed cautioned women to avoid oversharing in the name of being liked or being the “cool boss” because it reduces structure, blurs boundaries, and ultimately undermines authority. If boundaries are blurred or eroded altogether, it can be more offensive to the women you manage when assessments or constructive criticism must be delivered. For this reason, the goal I set for myself is to be more purposeful in my management approach by setting expectations and establishing boundaries. In other words, stay approachable, but set high expectations, and try not to overshare.

**Create a collaborative environment, but be the boss.** I am a relational person, and I prefer (and hopefully invite) collaboration. A potential danger for women managers is being overly collaborative, or giving individuals on your team too much input. In doing so, when decisions have to be made, they are made too slowly or in a way that breeds resentment if a manager’s decision differs from the group’s suggestion. Part of leading, however, is making the decision of what input to accept and what to reject. The takeaway for me is to build on the prior tip of setting boundaries and expectations, and encourage the team to collaborate, while also making clear upfront that I, as the manager, will make the final decision and collaboration is not always possible. I also endeavor to provide encouragement to my team and the opportunity collaborate in a more informed and happier environment.

**Part of leading is failing.** Taking responsibility for the actions of the team can be daunting, but is a fact of management. As part of the “boss lady” job description, one author suggests that developing a process for decision making (and sticking to it) is a good first step in owning your role as leader. In that way, you can invite collaboration and then filter that collaboration through your process to make the final decision. With or without collaboration, if it turns out the final decision you make needs to be adjusted or falls flat, learn from the experience and move on. One of the tips that most resonated with me on this topic was that women are often raised to believe in the fallacy that one big mistake can ruin your life, and thus lead with the weight of this fear. Until I read the words, I did not realize I had such a fear, but I do. I am challenging myself to reframe the issue in my mind. There is not a risk of one big mistake, rather an opportunity for learning and, potentially, for hitting something out of the park along the way, if we free ourselves from our fear of failure.

In closing, I invite all women in management positions and those women who endeavor to attain a leadership position to take the time to think about what your management style is and how to maximize your skills in order to generate maximum results. Investing in developing better management skills so that you can more effectively invest in and rely on others is something I, for one, hope will mean women managing women will become “the thing” to achieve rather than “a thing” to be addressed.

## Member Spotlight: Karen Fellows

My membership and involvement in IWIRC has delivered many benefits to me professionally and personally. In 2010, I moved to a national law firm in Calgary, Alberta, Canada and was made aware of some of the great events that IWIRC was having in Toronto. Up until that time, IWIRC didn't have a presence in Western Canada. Along with a few other senior female bankruptcy lawyers, financial advisors and lenders, we began to discuss if we could replicate some of that success in Western Canada. Initially, we weren't sure if our numbers were big enough to be viable. When we started our network in 2011, we had less than a dozen members. However, we created a strong interim Board, held events in several cities in Western Canada, and began to spread the word. It really was a case of "if you build it, they will come". There was clearly a need for a professional women's industry group such as IWIRC and our numbers kept growing. The network continues to grow with over 80 members across Western Canada.

For me personally, it was very exciting to be on the ground floor of starting a new network, and it gave me access to leadership and Board opportunities. I attended my first IWIRC Leadership Summit in Atlanta, just around the time our Network received its charter. I remember meeting women from all over the United States and internationally, and being very impressed at how friendly and genuine everyone was. The people I met didn't spend all their time trading war stories or scanning the room for someone more important to talk to -- unlike many of the other conferences I've attended. I remember two of the practical tips I took away from that first meeting:

- Tip number one: when attending a big conference where you may not know many people, find IWIRC attendees before the conference, and then you can walk into that big room with someone -- you are, literally, not alone.
- Tip number two: when looking to refer work, and you have an option between an equally qualified male and female, consider giving the referral to the female, if possible.

I know the above tips may seem obvious, but to me they resonated. I continue to repeat them today when talking about the benefits of IWIRC.

I have had the pleasure and privilege of seeing the success of our Western Canada Network, which was recognized with the Ryan Award for outstanding IWIRC network in 2015. I've attended several IWIRC fall and spring conferences and leadership summits, and know the benefits of making those personal connections. I am determined to convince more of our international members to attend IWIRC conferences and see for themselves the benefits of attending. In April, I was honored to receive the Fetner Award at the spring conference in Washington DC. This award means a lot to me because it is an international award, and I've been inspired by some of my recent travels internationally. In March, I was in Hong Kong and sent an email to the local IWIRC Board, who graciously hosted me for lunch. Then I travelled to Nepal for a pro bono project educating women lawyers -- I told them about IWIRC and showed them the website, as they were looking for inspiration to form their own women's



networking group. I think IWIRC has an important role to play internationally, and that the IWIRC slogan "connecting women worldwide" can become a reality. I'm excited about the future of IWIRC and encourage everyone to attend conferences, support networks in under-represented areas, and spread the word.

Karen Fellowes is a lawyer with DLA Piper Canada LLP, based in their Calgary, Alberta office. She has been practicing in the areas of insolvency and commercial litigation for over 20 years across Canada. Karen is a member of the Law Society of Alberta Justicia committee, which studies the issue of retention of women in private practice. She is also involved in several pro bono legal projects locally and internationally. In her spare time, she likes to pet dogs.

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### **IWIRC wants to hear from you!**

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

Please contact IWIRC Communications Director **Jennifer Kimble** at [jkimble@primeclerk.com](mailto:jkimble@primeclerk.com) and (212) 257-5487. 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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### **Looking to get more involved with IWIRC? Join the Programming Committee!**

If you are looking to get involved in IWIRC on an international level, come join the programming committee. We are about to begin planning for the Fall Conference in October and welcome new members and ideas. Please email **Margie Kaufman** at [mkaufman@getzlerhenrich.com](mailto:mkaufman@getzlerhenrich.com).



## Members News

**Corinne Donohue Adams** (Yumkas, Vidmar, Sweeney & Mulrenin; Columbia, MD) spoke at the Hon. Klinette K. Kindred's investiture on behalf of IWIRC's Washington, D.C. Network at the U.S. Bankruptcy Court in Alexandria on April 7, 2017. Judge Kindred is the first female bankruptcy judge for the U.S. Bankruptcy Court for the Eastern District of Virginia.

**Michela Ashton** was promoted to Manager at Zolfo Cooper in New York.

**Isabel Baumgarten** of GCG participated as a preliminary judge at the 25th Duberstein Moot Court Competition on March 5th.

**Leslie A. Berkoff** (Morritt Hock & Hamroff LLP; Gardeny City, N.Y.) authored an article, *The Importance of the Right Mediator*, that was featured in the April issue of the American Bankruptcy Institute Journal.

**Leslie Berkoff** and **Krista Kulp** co-wrote an article on *Medicare's Jurisdictional Bar and the Bankruptcy Code* in the May issue of the American Bankruptcy Institute Journal.

**Jill Bienstock**, a member of both the New Jersey and New York Networks, was elevated to partner at Cole Schotz P.C. effective January 1, 2017.

**Kara Casteel** was recently elevated to Partner at ASK LLP in St. Paul, Minnesota. She represents trustees, committees, and debtors in possession in preference analysis and litigation of avoidance actions in cases across the country. Casteel has successfully litigated preference and fraudulent transfer matters on behalf of clients in multiple jurisdictions, including the U.S. Bankruptcy Court for the District of Delaware and the Southern District of New York. In 2013, Casteel helped found the IWIRC Minnesota Network, and remains an active board member. ASK LLP is one of the nation's go-to law firms for the recovery and defense of avoidance actions, large portfolio commercial collections and enforcement of individual unsecured creditors' rights. In the last decade ASK has recovered more than \$250 million on behalf of debtors' estates and bankruptcy trustees through avoidance actions, with a national collections practice focusing on servicing Fortune 1000-sized companies and liquidating trustees with large portfolios of commercial claims.

**Tricia DeLeon** (Gruber Elrod Johansen Hail Shank, LLP; Dallas) was honored as DAYL's Mentor of the Year for 2016, appointed to the Dallas Bar Foundation's Board of Trustees, and began serving as co-chair to the DBA's Transition to Practice Law Program.

**Marguerite DeVoll** (Watt, Tider, Hoffar & Fitzgerald, LLP) recently authored an article entitled *Developments with UCC Financing Statements Lapsing Post-Petition*, that was published in the March issue of the American Bankruptcy Institute Journal.

**Kelly DiBlasi** was promoted to partner at Weil Gotshal & Manges LLP in New York.



Corinne Adams



Isabel Baumgarten



Leslie Berkoff



Krista Kulp



Jill Bienstock



Kara Casteel



Tricia DeLeon



Marguerite Lee DeVoll



Kelly DiBlasi



Rosa Evergreen

**Rosa Evergreen**, a partner in Arnold & Porter Kaye Scholer LLP in Washington DC, was named to the 2017 list of Outstanding Young Restructuring Lawyers published annually by *Turnarounds & Workouts*.



Sarah Frankel

The525group, a national recruiting firm founded by **Sarah Frankel**, was named a Best National Legal Recruiter by the National Law Journal. The "Best of" list is an annual survey of more than 4,500 legal professionals around the country. Headquartered in the heart of Manhattan, the525group serves the recruitment needs of firms and professionals in the bankruptcy and restructuring industry. For more on the525group, visit [www.the525group.com](http://www.the525group.com).



Jane Gerber

**Jane Gerber** joined the Bankruptcy Court for the Northern District of Texas as a term law clerk to the Honorable Barbara J. Houser.

**Leanne Gould** (HDH Advisors LLC) co-authored an article on *Wage and Hour Law: Compliance and Consequences*, published in the March issue of the American Bankruptcy Institute Journal. The article is available online [here](#). Leanne was also recently featured in the *Atlanta Business Chronicle's* "People on the Move" section.



Leanne Gould

**Janice B. Grubin**, a shareholder in LeClairRyan's New York City office, received the LGBT Bar Association of Greater New York (LeGal) 2016 Committee Dedication Award at the Association's annual Volunteer Awards Night. She currently serves as First Vice President on LeGal's Association Board of Directors and Chair of its Judiciary Committee. In addition, Janice was recently re-elected as the Association Board's First Vice President for 2017.



Janice Grubin

**Elizabeth Gunn** (Virginia Office of the Attorney General; Richmond, VA) co-wrote an article entitled, *Time Does Not Cure All Ills: Judgment is Subject to Being Set Aside Under Rule 60(d)(3)*, published in the [April issue](#) of the American Bankruptcy Institute Journal. Elizabeth also published an article, *Home Buyer, Beware: HOA Fees and Assessments Are Generally Not Dischargeable in Your Future Bankruptcy Case*, in the May issue of the journal.



Elizabeth Gunn

**Laura Hall**, a partner at Allen & Overy LLP in New York, spoke in March at the Offshore Ancillary Conference to INSOL's Tenth World Conference in Sydney, Australia. She spoke on a panel entitled, "East Meets West: Restructuring offshore entities with onshore Asian operations," and discussed the use of chapter 11 and chapter 15 proceedings in connection with insolvency proceedings in Hong Kong, BVI, and the Cayman Islands to restructure "offshore" debt of companies with significant assets "onshore" in mainland China.



Laura Hall

**Caireen E. Hanert** and **Tushara Weerasooriya**, both partners at McMillan LLP in Calgary, Canada, co-wrote a paper, *Pre-Packs under the Companies' Creditors Arrangement Act: Has the Push for Efficiency Undermined Fairness*, with their colleagues Adam Maerov and Kourtney Rylands. The paper was published in the 2017 edition of the Annual Review of Insolvency Law, and Tushara presented it as part of a panel at the Annual Review of Insolvency Law conference in February. The paper queries whether the efficiencies gained by using a pre-pack sale process are properly balanced with the potential lack of fairness to all stakeholders in an insolvency.



Caireen Hanert



Tushara Weerasooriya

**Kirstin Kanski** and her colleagues at Lindquist & Vennum in Minneapolis were named 2016 Attorneys of the Year by Minnesota Lawyer magazine. The team received this recognition for its work following the 2008 collapse of Minnesota businessman Tom Petters' nearly \$3.8 billion Ponzi scheme. Last spring, a chapter

11 plan of liquidation was confirmed, representing the last major piece in an eight year legal battle. Kirstin represents lenders and financial institutions in litigation and regulatory compliance matters. She has successfully defended consumer and commercial lender liability claims in state and federal court, and has significant experience in complex fraud litigation and resolution of priority disputes. Kanski represents both creditors and trustees in complex preference and fraudulent transfer cases. In addition, Kanski assists clients responding to investigatory demands and claims asserted by state and federal regulatory agencies, including the OCC, DOJ, FDIC and CFPB.



Kirstin Kanski

**Correy Karbiener** (Burr & Forman LLP; Orlando, FL) co-authored an article entitled *Road Map to Defending Constructive Fraudulent Transfers to Servicers of MBS Loans*, featured in the March issue of the American Bankruptcy Institute Journal. A summary and link to the article can be found [here](#).



Correy Karbiener

**Kamila Khairoullina**, with FTI Consulting Corporate Finance & Restructuring in New York, was promoted to Managing Director.



Suzanne Koenig

**Suzanne Koenig** (SAK Management Services, LLC; Northfield, IL), Rita M. Alliss Powers (Greenberg Traurig; Chicago), and **Nancy A. Peterman** (Greenberg Traurig LLP; Chicago) co-authored an article in the Journal of Corporate Renewal (JCR), the official publication of the Turnaround Management Association (TMA). The article is titled *Lenders, Landlords Can Turn to Healthcare Receiverships for Troubled Facilities*, and discusses the unique remedy of receivership can help lenders and landlords preserve value while stabilizing operations, reducing risk, and minimizing disruptions to patient care during a transition. Read the article online [here](#).



Nancy Peterman

**Teresa C. Kohl** was promoted to Managing Director at SSG Capital Advisors, LLC.



Teresa Kohl

**Salene Mazur Kraemer** recently joined Bowles Rice's Southpointe, Pennsylvania, office. Her practice includes restructuring, creditors' rights and bankruptcy law, corporate transactions, and commercial and banking law. Licensed in Pennsylvania, West Virginia, New Jersey, and New York, her extensive experience includes sizable acquisition and lending transactions as well as significant debtor and creditor representations in complex chapter 11 proceedings in bankruptcy courts all over the country. Salene also recently published an article, *What Every Community Banker Should Know About Bankruptcy Basics: Part 1 of a Series* in the Winter 2017 issue of The Community Banker. Read the full article [here](#).



Salene Kraemer

**Kyla Mahar**, Chair of the Ontario Network, recently moved to Miller Thomson LLP as a Partner to co-lead the insolvency team in the Toronto office. Miller Thomson is a national firm with 12 offices across Canada.



Kyla Mahar

As of January 2017, **Meg Manning** is a director with Donlin Recano & Company based out of Wilmington, DE.



Meg Manning

**Samantha Martin** recently joined Stroock & Stroock & Lavan LLP's Financial Restructuring group as Special Counsel.



Samantha Martin

**Kristen M. Siracusa** (Miles & Stockbridge) will be speaking on a panel entitled *What's Ahead for 2017: Decisions of Interest- Turning Turnaround Into Cocktail Party Banter* at the 2017 TMA Mid-Atlantic Regional Symposium taking place June 7-8 at the Resorts Casino Hotel in Atlantic City.



Kristen Siracusa



Nicole Stefanelli



Rebecca Petereit



Annerose Tashiro



Carlyn Taylor



Anne Zoltani

IWIRC New Jersey Co-Chair **Nicole Stefanelli** joined Sugar Felsenthal Grais & Hammer LLP as a partner in the firm's New York City office.

IWIRC Dallas/Ft. Worth Network 2016 chair **Rebecca L. (Becky) Petereit** was promoted to partner at Vinson & Elkins LLP effective January 2017. Becky is a member of the firm's Restructuring and Reorganization practice and has expertise in commercial litigation as well as bankruptcy matters.

**Dr. Annerose Tashiro** of Schultze & Braun GmbH in Achern, Germany was elected as ABI Vice President-International Affairs.

**Carlyn Taylor**, IWIRC's 2016 Woman of the Year and the Global Co-Leader of Corporate Finance & Restructuring at FTI Consulting, was interviewed in the FTI Journal about how the United States' system of restructuring and insolvency is gaining popularity in Australia and beyond. She provides her perspective on this growing trend in a Q&A presented by the FTI Journal [here](#). Carlyn was also featured in Global Restructuring Review. In an interview complementing GRR's Women in Restructuring survey, she talked to GRR about cutting her teeth in the telecoms restructuring boom of the late 1990s, mentoring younger women in the industry, and balancing work with family life. Read the piece [here](#). Carlyn also spoke at two panels at INSOL 2017 in Sydney, one on *The Future of the Insolvency Profession* and one on *Where will the action be? Probabilities, Opportunities and Trends in the Trump Era*.

**Helen Zhang** and **Deborah Praga** have joined Zolfo Cooper in New York.

**Anne Zoltani** (Federal Judiciary; Denver) co-wrote an article entitled, *Examining § 362(a)(3): When "Stay" Means Stay*, with Janice Miller Karlin featured in the May 2017 issue of the American Bankruptcy Institute Journal.

The American College of Bankruptcy recently announced its 28th class of Fellows. **Beverly M. Burden** (Chapter 13 Trustee; Lexington, KY) and **Sharon L. Levine** (Saul Ewing LLP; Newark, NJ) were selected to join the College, an honorary professional and educational association of bankruptcy and insolvency professionals who are invited to join based on a proven record of professionalism, leadership, and scholarship contributing to the enhancement of bankruptcy law and practice. The College, which presently has 899 Fellows worldwide, plays an important role in sustaining professional excellence and supports educational and pro bono efforts in local communities around the country.

**Hon. Lori S. Simpson** (U.S. Bankruptcy Court; Greenbelt, MD), **Hon. Nancy Alquist** (U.S. Bankruptcy Court; Baltimore), **Judge Designate Michele M. Harner** (U.S. Bankruptcy Court; Baltimore), **Angela Shortall** (Protiviti; Baltimore), **Maria Ellena Chavez-Ruark** (Saul Ewing; Baltimore), **Jessica W. Dillon** (Venable; Baltimore), **Patricia Jefferson** (Miles & Stockbridge, P.C.; Baltimore), and **Lisa B. Tancredi** (Gebhardt & Smith LLP; Baltimore) served as panelists at the Bankruptcy Bar Association for the District of Maryland's Twenty-First Annual Spring Break Weekend on May 5-6, 2017 in Annapolis, MD.

FTI Consulting promoted three women to Senior Managing Director within the firm's Corporate Finance & Restructuring segment: **Tanya Meerovich**, **Tamara McGrath**, and **Ruth Steedman**.

Garden City Group, LLC (GCG) was honored on March 23 at The M&A Advisor's 11th annual Turnaround Awards with two prestigious awards recognizing its

outstanding operational and technological achievements in the \$2 billion chapter 11 restructuring of Quicksilver Resources. GCG's team was part of the larger multifaceted team of restructuring professionals to win the Restructuring Deal of the Year (\$1B-5B). GCG also received Turnaround Product/Service of the Year – Information Management. IWIRC members **Jennifer Meyerowitz**, **Angela Ferrante**, and **Isabel Baumgarten** were there to receive the award.



Several IWIRC Georgia members presented at the Atlanta Bar Association's annual David E. Pollard Award and Spring CLE Program on May 11, 2017 at the Capital City Club in downtown Atlanta. **Regina Thomas** (Clerk for the U.S. Bankruptcy Court for the Northern District of Georgia; Atlanta) and **Nancy Whaley** (Standing Chapter 12 and Chapter 13 Trustee; Atlanta) participated on a panel moderated by **Melissa Davey** (Stites & Harbison PLLC; Atlanta) on *Chapter 13 Challenges: Implementing the National Form Plan and Rule Change*. **Shayna M. Steinfeld** (Steinfeld & Steinfeld, P.C.; Atlanta) also spoke on *Recent Trends in Student Loan Dischargeability Cases*.

Congratulations to our members on these wonderful accomplishments!



### Fun Fact

The average age for leaders of IWIRC International and Networks is at least 10 years younger than any other comparable organization!

### Did You Know

IWIRC did a trial run of a conference app at the Spring Conference and it was a huge hit! It made networking and logistics a snap-look for the announcement to download the Fall Conference app in September. Through the app, conference attendees were able to view the schedule, access program materials and local maps, find information about sponsors, investigate speakers, see and message other attendees, and share pictures of the all the fun.



### Upcoming Network Activities

Planning an event? Be sure to check out this terrific [calendar of events](#). The calendar includes a comprehensive list of insolvency and bankruptcy related events around the world from 2016 through 2020. 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 "2016-2020 Calendar of Bankruptcy & Insolvency Events," posted on September 12, 2016. We hope that you find this information a valuable resource when planning your travel/conference schedules and also for use when planning local/regional events!

#### **Tuesday, May 23, 2017**

Florida Network

[IWIRC Florida Table of Eight with the Honorable Jerry A. Funk](#)

#### **Thursday, June 01, 2017**

New England Network

[Women, Wine and Networking Social with the IWIRC New England Network and TMA NOW](#)

#### **Thursday, June 01, 2017**

Virginia Network

[Girls' Night Out - WDVA Bankruptcy Attorneys, Associates, and Friends](#)

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

Chicago Network

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

#### **Tuesday, June 13, 2017**

New York Network

[IWIRC NY Presents Emotional Intelligence \(EO\) in Team Dynamics: Lead by Example](#)

#### **Wednesday, June 21, 2017**

New England Network

[The Art of Mixology and Marketing](#)

**Thursday, June 22, 2017**

Ontario Network

[Come Cruise with IWIRC Ontario this Summer!](#)

**Tuesday, July 18, 2017**

Northeast Ohio Network

[NEON IWIRC 2017 Membership Event](#)

**Friday, July 21, 2017**

New England Network

[Join the IWIRC at the ABI Northeast Conference](#)

**Thursday, July 27, 2017**

Louisiana Network

[IWIRC Louisiana, Florida and Gulf Coast Networks' Spa Weekend in New Orleans](#)

**Thursday, August 03, 2017**

Northeast Ohio Network

[2017 Great Lakes Regional Golf Clinic](#)

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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:

- Summer Newsletter      August 4, 2017
- Fall Newsletter          November 3, 2017
- Winter Newsletter        February 2, 2018
- Spring Newsletter        May 4, 2018

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 [Alexandra\\_Schnapp@ganb.uscourts.gov](mailto:Alexandra_Schnapp@ganb.uscourts.gov). We look forward to hearing from you!



## IWIRC Contacts

If you would like to:

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

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

## Welcome New Members!

*March 1, 2017 – May 15, 2017*

**Laura Atack**  
U.S. Bankruptcy Court  
Columbus, OH

**Isabel Baumgarten**  
Garden City Group, Inc.  
Lake Success, NY

**Kristen Beighton**  
KPMG  
George Town, Grand  
Cayman

**Nancy Marie Bello**  
Fried, Frank, Harris, Shriver  
& Jacobson LLP  
New York, NY

**Mamta Binani**  
Kolkata, West Bengal, India

**Jessica Bonteque**  
Moses & Singer LLP  
New York, NY

**Katrina Broutzas**  
Garden City Group, LLC  
Lake Success, NY

**Jamie Burns**  
Levenfeld Pearlstein  
Chicago, IL

**Rebeca Caquias-Mejias**  
Fiddler, Gonzalez &  
Rodriguez, PSC  
San Juan, PR

**Julienne Cawthorne-Hwang**  
Blake, Cassels & Graydon  
LLP  
Toronto, ONT Canada

**Riddhi Dalal**  
JM Financial ARC  
Mumbai, Maharashtra, India

**Maria A. Dantas**  
Riker Danzig Scherer  
Hyland Perretti LLP  
Morristown, NJ

**Stephanie De Caria**  
Miller Thomson LLP  
Toronto, ONT Canada

**Céline Domenget Morin**  
White & Case  
Paris, France

**Tosha Dunn**  
Georgia State University  
College of Law  
Atlanta, GA

**Arikka Farley**  
Walkers  
George Town, Grand  
Cayman

**Angela Ferrante**  
Garden City Group, LLC  
Lake Success, NY

**Pamela Frederick**  
Wollmuth Maher & Deutsch  
New York, NY

**Alana Friedberg**  
U.S. Bankruptcy Court  
Central Islip, NY

**Rosamar Garcia**  
Fiddler Gonzalez &  
Rodriguez  
San Juan, PR

**Hannah Kate Gethin**  
Rawlinson and Hunter  
Grand Cayman, Cayman  
Islands

**Kosturi Ghosh**  
Trilegal  
Bangalore, Karnataka, India

**Elizabeth Lynn Hartsell**  
Emory University School of  
Law  
Atlanta, GA

**Anna Haugen**  
McGuireWoods LLP  
Jacksonville, FL

**Alana Katz**  
Kramer Levin Naftalis &  
Frankel LLP  
New York, NY

**Samantha Sloane Kelley**  
Tranzon Auction Properties  
Westport, CT

**Megan Kenney**  
Richards, Layton & Finger,  
P.A.  
Wilmington, DE

**Mabel Koo**  
Hogan Lovells  
Admiralty, Hong Kong

**Alexander Lawson**  
KPMG  
George Town, Grand  
Cayman

**Wei-Yang Lim**  
Linklaters  
Central Hong Kong

**Anna Lin**  
Conyers Dill & Pearman  
Hong Kong

**Debra Loomis**  
Canadian Deposit Insurance  
Corporation  
Toronto, ONT Canada

**Naomi Lowewith**  
Bentham IMF  
Toronto, ONT Canada

**Carolyn Lum**  
BDO CRI (Cayman) Ltd  
Grand Cayman, Cayman  
Islands

**Freddi Mack**  
K&L Gates  
Miami, FL

**Jamie McGee**  
Solomon Harris  
George Town, Grand  
Caymans

**Kai McGriele**  
Solomon Harris  
Grand Cayman, Cayman  
Islands

**Anna Morel**  
FTI Consulting  
Camana Bay, Cayman  
Islands

**Jenna O'Brien**  
Duff & Phelps  
New York, NY

**Ann Pille**  
Reed Smith LLP  
Chicago, IL

**Dawn Ragan**  
Bridgepointconsulting.com  
Dallas, TX

**Upasana Rao**  
Trilegal  
New Delhi, India

**Alisa Richman**  
The Richman Law Firm  
Dallas, TX

**Rachael Ringer**  
Kramer Levin  
New York, NY

**Virginia Robbins**  
Virginia W. Robbins,  
Attorney at Law  
Washington, DC

**Renay Grace Rodriguez**  
The Law Offices of R. Grace  
Rodriguez  
Chatsworth, CA

**Lyndsay Rowland**  
Starfield & Smith, P.C.  
Fort Washington, PA

**Bethany Jean Rubis**  
ASK LLP  
Saint Paul, MN

**Samantha Ruppenthal**  
St. John's University School  
of Law  
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## Submit your proposal to host the IWIRC 2018 Leadership Summit!

It is time to begin the process of planning IWIRC's 2018 Leadership Summit. The event will be held on either July 18-20 or August 8-10, 2018.

Are you interested in hosting the event? **Submit a proposal by July 14, 2017!**

Proposals should contain information about where attendees will stay, work, and visit, as well as information about local sponsor and network support. Please see the last two approved proposals for suggestions and guidance:

- [Ontario Network proposal](#)
- [Grand Caymans Network proposal](#)

Proposals can be sent to [info@iwirc.com](mailto:info@iwirc.com).

***We look forward to seeing your plans!***

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## Upcoming Events and Conferences

### New Orleans Spa Weekend!

Join the IWIRC Louisiana, Florida, and the Gulf Coast Networks for a Spa Weekend in New Orleans on Thursday, July 27, 2017 through Saturday, July 29, 2017 at the Ritz Carlton, New Orleans!

The attendance fee of \$250 includes opening reception/cocktail hour on Thursday evening, a one (1) hour CLE course with light breakfast followed by lunch in the Ritz Carlton Spa on Friday, and brunch at Brennan's Restaurant on Saturday. There will also be an optional dinner on Friday night which is not included in the attendance fee.

A block of rooms have been reserved for July 27th – July 30th (for anyone that would like to stay the weekend) at the amazing rate of \$149 per night. The Ritz has also reserved some fabulous spa appointments for us on Friday, July 28th, beginning at 11:00 a.m. and ending at 4:00 p.m., at a 15% discounted rate.

You can make your hotel reservations through the Ritz-Carlton Reservations at 504-524-1331. You can also book your spa appointments for Friday, July 28, 2017 at 504-670-2929. Please mention that you are with IWIRC when reserving hotel rooms and spa appointments.

[Register here!](#)





# Las Vegas

Paris Las Vegas  
Las Vegas, Nevada  
October 7-8, 2017



## Join IWIRC in Las Vegas this fall for IWIRC's 24th Annual Fall International Conference!

October 7 & 8, 2017  
Paris Las Vegas  
Las Vegas, Nevada

*\*NCBJ is graciously allowing IWIRC attendees to use the NCBJ block of rooms, subject to availability. You MUST use this link to register for the NCBJ block of rooms (\$189 per night if reserved by August 30, 2017, or the block is full, whichever comes first)*

### **Saturday, October 7th**

5:30 pm - 7:30 pm Opening Reception  
Bally's Skyview 3-4

### **Sunday, October 8th**

7:30 am - 8:45 am Registration and Full Breakfast, Vendome B

8:45 am Welcome & Introductions

9:00 am - 11:30 am Education Panels

11:45 am - 1:30 pm Luncheon and Presentation of Rising Star Awards,  
Champagne 1-2

2:00 pm - 4:00 pm Intermezzo Events  
(TBD)

View the full event summary online [here](#) and stay tuned for more information!

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