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From the Chair

Jennifer McLain McLemore, Christian & Barton LLP

I was reminded at the IWIRC Fall Conference this year that my path to being your Chair started many years ago with just a few words of encouragement. "You should join IWIRC," she said. A few months later, another woman suggested, "You should start a network." A few years later I was asked, "Would you be our program chair?" With each ask, I was off and running toward a new set of goals. Every role has been different, a challenge, but, most of all, an honor. As such, I find myself, once again, honored to serve you and an organization that I love. My hope for this year is that together we will make IWIRC the best it has ever been. Accordingly, I encourage you to join me in taking on a new challenge for IWIRC this year.

Your progress with IWIRC is limited only by your vision and your hope for the organization. Through this column, I urge you to remember how IWIRC has made a difference in your career, in your leadership abilities, and in your experiences overall in our profession. Share those stories with one another and your colleagues. With our shared IWIRC successes, we will encourage one another and others to find what they need in IWIRC. While our efforts as an organization have global reach, the effects are felt most close to home. Strength in our local networks will help us continue to grow and enjoy the strongest version of IWIRC yet.

As the Fall Conference came to a close, Beth Hansen concluded her term as Past-Chair of IWIRC. I must thank Beth for all of her leadership and guidance of IWIRC over the years. Her view for a truly international IWIRC has taken us to India and throughout the Pacific Rim. We now have thirteen non-U.S. networks, and a total of twenty-nine U.S. networks. With each passing week, I am hearing of efforts in other parts of the world! Together we must continue Beth's efforts so that we can reach more women around the globe.

I must also thank Nancy Valentine, who concluded her year as Chair during the Fall Conference. While Nancy will still guide us in the role of Past-Chair of IWIRC, her efforts have already begun to reshape IWIRC. Nancy helped us with our very first strategic plan effort. Through this project, Nancy will continue to guide our path forward. It is her goal and mine to continue to shape IWIRC into the organization that will meet our needs and expectations for years to come.

I must also offer continued thanks to our Program Chair, Margie Kaufman. Margie and the members of the Program Committee once again showed innovation and achievement in planning another well-orchestrated Fall Conference.

Between the efforts of the Programming Committee, network service, writing articles for the newsletter, attending local events, or simply referring business to an IWIRC member, please find a way to get more deeply involved. I cannot wait to see what we can do together!

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

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IWIRC 2017 Fall Conference

IWIRC members from around the globe met together in Las Vegas on October 7-8, 2017 for a couple jam-packed days of meetings, learning, and, of course, fun!

Meetings and Panels

On Saturday, October 7, 2017, the Board of Directors and Network Chairs met to welcome new members and discuss the coming year. After the meetings, conference attendees met in Bally's Skyview on the 26th floor of the hotel for drinks, bites, and conversation. Several judges also attended. It was a lovely start to the evening. This year, for the first time, there was also an optional IWIRC dinner at Border Grill, a women owned and operated business at Cesar's. It was a very-well subscribed event and a delicious meal.

On Sunday morning, attendees gathered at the Paris Hotel for networking over a delicious hot breakfast and a couple informative educational panels. The first panel, entitled "Navigating the Rough Waters of Distressed Shipping and Offshore Sectors," was moderated by **Ilana Volkov** (Cole Schotz P.C.; Hackensack, NJ) and featured **Nelly Almeida** (Milbank, Tweed, Hadley & McCloy LLP; New York), **Randee Day** (Goldin Maritime LLC; New York), and **Lois K. Zabrocky** (International Seaways; New York) as panelists.



From left to right: Lois Zabrocky, Randee Day, Nelly Almeida, and Ilana Volkov

The second panel, "Show Me the Money: Asset Identification and Recovery in International Insolvencies," focused on identifying and recovering hidden assets. **Lauren Friend McKelvey** (Odin, Feldman & Pittleman, PC; Reston, VA) moderated the panel featuring **Tatiana Markel** (Baker & Hostetler LLP; New York), **Caroline Moran** (Maples and Calder; George Town, Grand Cayman), and **Aruni Weerasekera** (Alvarez & Marsal Asia Limited; Hong Kong). Both panels featured were highly instructive and engaging. Thanks to our knowledgeable IWIRC members and guests for participating!



From left to right: Aruni Weerasekera, Caroline Moran, Tatiana Markel, and Lauren Friend McKelvey

Lunch Presentation

Following the morning panels, attendees were treated to a special presentation at lunch by Michelle Tillis Lederman. Michelle, known for her energetic, engaging, and authentic presentations, shared tips about how to boost likeability and the benefits of likeability. She discussed how to communicate with confidence, clarity, and connection, and attendees enjoyed her wit and humor.



To learn more about the material presented and Michelle's work, you can download free content at <https://michelletillislederman.com/giftpack/> including: a networking style assessment, a one-page report on simple success accelerators, an interview checklist on how to nail the interview and land the job, a chapter on her eleven laws of likability, and a personal branding exercise. You can also reach out to Michelle directly via email at Michelle@ExecutiveEssentials.org and on social media:

Blog: <http://www.michelletillislederman.com/blog/>
Facebook: <https://www.facebook.com/MichelleTillisLederman>
LinkedIn: <http://www.linkedin.com/in/communicationexpertspeaker>
Twitter: <https://twitter.com/mtlederman>
YouTube: <http://www.youtube.com/user/MichelleLederman>

She welcomes hearing from you!

The presentation was followed by the Rising Star Award. *Read on to learn more about the 2017 IWIRC Rising Star and the four phenomenal semifinalists!*

Intermezzo Events

After the morning panels and lunch presentations wrapped up, many IWIRC members participated in three intermezzos. Intermezzo events give conference attendees a chance to get away from the conference center and explore the host city, all while networking and building relationships with other restructuring professionals.

This year, attendees will have the opportunity to choose from three different activities - all of which offered a thrilling taste of Las Vegas!

1) **Quick-fire Challenge at Border Grill:** Members picking this option returned to the site of our fabulous Saturday evening dinner to put their culinary chops to the test and became part of the action, just like a contestant on a reality television cooking show. Attendees divided into teams and competed in a series of quick-fire challenges: contestants tried to identify secret ingredients by taste while blindfolded, had five minutes to make the tastiest and most interesting guacamole, tested their knowledge of cooking terms in this fast quiz, and raced the clock to make margaritas and tortillas. Sangria and light appetizers were served.



2) **Trapeze Las Vegas:** Many attendees took the chance to join the circus for the afternoon and tried their hand at various acrobatic stations such as lyra, silk, hammock, low wire, single trapeze, trampoline, and aerial sphere. Participants spent 20 minutes at each station with a dedicated instructor, learned several moves, and struck poses like Cirque du Soleil performers! Those that participated in the Trapeze event reported being amazed with what they learned to do in an afternoon. The host, Trapeze Las Vegas (www.TrapezeLasVegas.com), also had a tremendous time and reached out after the event with the following thank you:

On behalf of Trapeze Las Vegas, I wanted to reach out and say a big thank you to your group for choosing us and spending their excursion hours with us. Our instructors had so much fun with all the ladies and we hope they enjoyed it as much as we did. It truly seemed like the perfect change of pace from the scheduled activities of their conference. Everyone was so outgoing, willing to try everything we threw their way, and exhibited such enthusiasm and determination. We genuinely enjoyed our day with them!



3) **Canyon Ranch Spa Club:** Those that wanted to wind down after the busy morning sessions opted for a relaxing afternoon at Canyon Ranch SpaClub® at the Venetian and Palazzo Hotels, a 134,000 square foot healthy haven in the heart of The Strip. Attendees selected from more than 150 spa, salon, and wellness experiences and received a special discount off regularly priced services. They were also granted full use of SpaClub® facilities, including state of the art fitness center, fitness classes, and access to Aquavana® thermal environments, relaxation lounge, and graciously appointed locker rooms. It was truly a lovely, and relaxing, afternoon on the strip.

Be sure to check out the intermezzo events at the upcoming Spring Conference in Washington, D.C.! ***If you're interested in planning fun activities like these in the future, please consider joining the Programming Committee.***

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. Planning will begin soon for the 2018 Spring Conference, and the Programming Committee welcomes new members and ideas. To either volunteer or find out more information, please reach out to Program Committee Co-Directors **Margie Kaufman** (mkaufman@getzlerhenrich.com) and **Terri Freedman** (tjfreedman@freedmanlawllc.com).

IWIRC Names 2017 Rising Star Award Finalist!

Congratulations to **Camille Bent**, a bankruptcy attorney at BakerHostetler, LLP in New York and IWIRC New York Network's Communications Committee Vice Chair, on being named IWIRC's 2017 Rising Star. Camille, chosen from five semi-finalists, was recognized during IWIRC's 24th Annual Fall Conference Luncheon in Las Vegas, Nevada on October 8, 2017.

Camille concentrates her practice in the areas of bankruptcy, financial restructuring, and commercial litigation. She has significant experience in litigation arising out of corporate insolvencies, such as fraudulent transfer, negligent misrepresentation and wrongful redemption cases, including representing the Trustee for the Bernard L. Madoff Investment Securities, LLC. Camille frequently represents debtors, creditors, and other interested parties from a variety of industries. Prior to entering private practice, she served as a Judicial Intern to the Honorable Mary Grace Diehl, U.S. Bankruptcy Court, Northern District of Georgia, and as a Law Clerk to the Honorable Pamela Pepper, U.S. Bankruptcy Court, Eastern District of Wisconsin.

Camille has made immeasurable contributions to the IWIRC New York Network including rebranding the IWIRC New York Network Newsletter and growing its audience. She has also managed to streamline New York Network communications and is responsible for creating the New York Network Shining Star recognition, which highlights the contributions of IWIRC New York committee



members. Camille's commitment and devotion to IWIRC is best described by one of her nominators: "Camille engages fully, actively, and passionately in any task she takes on. Her record of involvement with IWIRC beautifully illustrates that aspect of her character. Camille could have been content to become an IWIRC member and then attend social functions and derive all the networking benefits that she could. But that is not Camille Bent. Instead, she has fully immersed herself in so many aspects of IWIRC's mission."

In addition to her position as an associate in BakerHostetler's Manhattan office and significant IWIRC commitments, Camille serves as a mentor to law school students and works to make a difference in her community by serving on the Board of Directors and as Chair of the Audit Committee of Directions for Our Youth (DFOY). DFOY is a non-profit, community-based, youth development organization that provides quality out-of-school time programming in under-served areas of the Bronx and Manhattan for young people enrolled in grades K-12.

"We are thrilled to recognize Camille's many contributions to IWIRC by awarding her the 7th Annual Rising Star Award today. She is the epitome of what the Rising Star Award stands for and we look forward to her continued growth and involvement with IWIRC in the future," stated Jen McLemore, Chair of IWIRC.

The Rising Star Award is bestowed upon an IWIRC member with eight or less years of experience in her respective field, who has made considerable contributions to her professional success and displayed a high-level of commitment to advancing IWIRC's mission and enhancing the professional status of women in the insolvency and restructuring profession, at the local, national and/or international levels.



Left: Nancy Valentine presents the Rising Star Award to Camille Bent

Below: Kimberly Brown, Camille Bent, Jeannie Kim, and Helen Sevenoaks



2017 Rising Star Semifinalists

The four other finalists were also honored at the Fall Conference. They are:

Alexia Adda - Alexia is an associate with Walkers Singapore and has been a member of the Singapore Network since 2015. She has acted for liquidators, receivers, creditors, auditors, directors, and banks during her time in the bankruptcy and insolvency field. Alexia currently serves on the IWIRC Singapore Network Board and has worked to organize technical industry panels further establishing IWIRC's role as a preeminent industry forum in Singapore. In support of her nomination, Alexia's nominator stated, "she has made a very significant contribution to IWIRC Singapore in a very short space of time and has been an invaluable part of the IWIRC Singapore team. Alexia's efforts have helped to expand the membership base in Singapore and contributed to very significant profile-raising for IWIRC in Singapore. She is a positive and enthusiastic member and had shown a very high degree of initiative and commitment towards IWIRC's activities and its underlying cause."



Kimberly A. Brown - Kim is an attorney with Landis Rath & Cobb LLP and has been a member of the Delaware Network since 2012. She concentrates her practice in the areas of Corporate Bankruptcy and Restructuring and Bankruptcy Litigation often representing chapter 11 debtors, official and unofficial committees, secured and unsecured creditors, indenture trustees and bondholders, asset purchasers, and chapter 15 foreign representatives. Kim currently serves as Chair of the Delaware Network and has served on the IWIRC Delaware Board since 2013. Prior to her Delaware Board leadership, Kim actively participated on IWIRC Delaware Board committees. She has worked to promote and re-invigorate the Delaware Network and under her leadership, increased membership by more than 15% and increased sponsorship of the Network dramatically. "Kim is a passionate, energetic and inspiring leader and consensus builder" stated her nominator. She "demonstrates exceptional leadership; she inspires, motivates and promotes other IWIRC members and women in the profession; and has made a significant and lasting contribution to IWIRC. Without a doubt, Kim is a Rising Star."



Jeannie Kim - Jeannie is an attorney in the San Francisco office of Buchalter and has been a member of IWIRC since 2011. Her practice focuses on representing various stakeholders such as financial institutions, technology companies, trade creditors, corporate debtors-in-possession, chapter 11 trustees, asset purchasers, and individual creditors, in all aspects of corporate restructuring, distressed M&A, and litigation matters. Prior to private practice, Jeannie served as the inaugural law clerk to the Honorable Deborah J. Saltzman of the Central District of California and as a law clerk to the Honorable Alan Jaroslovsky (Ret.) and the Honorable Thomas M. Carlson (Ret.), both of the Northern District of California. Although new to the Northern California Network, having recently relocated from Southern California, Jeannie has been quick to volunteer and forge new relationships within the Northern California IWIRC Network. She currently serves on the Northern California Network Board as the Events Co-chair and is working to raise the profile of the Network within the larger restructuring and insolvency community and the bar at large. In support of her nomination, Jeannie's nominator stated "she is one of the 'hubs' of the Northern California Network. Jeannie has made genuine, substantial connections with many members, bridging gaps of professional seniority, political persuasions, and life experiences. The extraordinary contributions Jeannie has made to IWIRC and its network of women are deserving





of recognition as a Rising Star.”

Helen M.E. Sevenoaks - Helen is an associate with CMS Cameron McKenna Nabarro Olswang LLP in London and has been an IWIRC member since 2012. Her restructuring and insolvency practice involves advising clients on a variety of restructuring, insolvency and finance matters, including debt restructurings, security enforcement, liquidations, administrations, distressed asset sales, and loan work outs. She is experienced in many industry sectors, most notably real estate, infrastructure, healthcare, and mining. Before moving to London, Helen was instrumental in establishing the Vancouver branch of the Western Canada Network and served as the Vancouver chair in 2015-2016 and as vice-chair of the IWIRC Western Canada Network. Since relocating, Helen has worked diligently with other professionals to launch the IWIRC London Network. In support of her nomination, Helen’s nominator stated, “she continues to go above and beyond and given her previous impact in the Vancouver market, I believe she will be crucial to implementing a successful network in London.”

This talented group of finalists were chosen from nominees from IWIRC networks around the world that include attorneys, bankers, turnaround advisors, claims and noticing agents, and other restructuring industry consultants and professionals who are actively engaged in the restructuring industry.

Congratulations to these very accomplished Rising Stars!

If you know a capable young professional who fits this description and is deserving of the award, be sure to nominate her for the Rising Star Award in 2018.

Rising Stars Reunite

Immediately after the IWIRC Fall Conference, the National Conference of Bankruptcy Judges held their annual meeting in Las Vegas. Several past and present Rising Star nominees were in attendance and got together for a casual happy hour at the Paris Hotel to both toast the accomplishments and contributions of the award recipients and to take the time to catch up during a busy conference schedule.

Camille Bent (BakerHostetler, LLP; New York), **Valerie Bantner Peo** (Buchalter; San Francisco), **CC Schnapp** (U.S. Bankruptcy Court; Atlanta), **Tara Schellhorn** (Riker Danzig Scherer Hyland & Perretti LLP; Morristown, N.J.), **Nancy Valentine** (Ice Miller LLP; Cleveland), and **Kim Brown** (Landis Rath & Cobb LLP; Wilmington, Del.) are pictured.



Inaugural IWIRC PacRim Conference in Singapore

IWIRC PacRim is pleased to report an excellent turnout and very positive feedback for its Inaugural PacRim Regional Conference held on August 23, 2017 in Singapore. The event was a culmination of months of planning and preparation involving IWIRC Singapore (the host network), IWIRC Hong Kong, and IWIRC International Board Members in the PacRim.

The event was very well-attended by IWIRC members and friends from China, Hong Kong, India, Japan, Malaysia, and Singapore, and it was fully sold out. Attendees were particularly impressed with the smooth running of the conference and with certain of its unique features, such as the soft skills session and the opportunity for more relaxed, informal networking offered by a cooking class session. Encouraged by the participation and feedback, the IWIRC PacRim team is considering making this an annual event and hosting the 2018 conference at a different PacRim location.

The support from IWIRC International (both through sponsorship and otherwise) played a very large role in making the event a success as did the support of our sponsors- Alvarez & Marsal, Kobre & Kim, IWIRC International, Mayer Brown JSM, and Trilegal.

The event was preceded by the first in-person meeting of network chairs and board members from across the IWIRC PacRim networks. This was an excellent opportunity to put names to faces after many months of sharing information and ideas on events over our quarterly PacRim calls.



The opening address for the conference was delivered by IWIRC Singapore Network co-chairs **Holly Yuen** and **Mei Yen Tan**, followed by the Technical Panel in which an excellent line-up of speakers gave their regional perspective on a restructuring and insolvency case study. The panel was moderated by **Justine Lau** (Mayer Brown JSM; Hong Kong) and featured: **Aruni Weerasekera** (Alvarez & Marsal; Hong Kong), **Arthur Randall** (Kobre & Kim; Hong Kong), **Upasana Rao** (Trilegal; New Delhi, India), **Ira Biswas** (Chooi and Company; Kuala Lumpur, Malaysia), and **Ricole Tan** (FTI Consulting; Hong Kong).

The technical panel was followed by a "soft skills" group training session on Unconscious Bias facilitated by Jean Balfour (Bailey Balfour; Singapore), who was introduced by **Eloise Fardon** (Stephenson Harwood; Hong Kong).

The closing address was delivered by **Pooja Sinha** (GLS Law; Singapore) and **Aruni Weerasekera**.

The programming concluded with a Singaporean cooking class and networking opportunity, which included a three-course dinner and drinks and featured signature Singaporean dishes such as chili crab and Pandan chiffon cake.



The IWIRC Singapore network ran an essay competition on restructuring and insolvency related topic for junior lawyers. The winners received complimentary tickets for the conference. The IWIRC Hong Kong network also awarded a travel stipend to two of its junior members selected pursuant to an application process. ***Read on to hear from them!***

Additional Information

The IWIRC PacRim would like to thank the following for their support:

- Linklaters, our conference venue partner
- Global Restructuring Review and REDD Intelligence, our media partners
- Lex Witness, our India magazine partner
- Rajah & Tann, the sponsor of the "warm-up" drinks on the evening of the conference
- Dhir & Dhir and Allen & Overy (Hong Kong) for their assistance with the conference folder artwork.

The Pac Rim Conference

by **Annalisa Wallace** (Walkers; Hong Kong) and **Mavis Fung** (PwC; Hong Kong)
Annalisa and Mavis are members of the IWIRC Hong Kong Network and were awarded stipends by IWIRC Hong Kong to attend the Inaugural IWIRC PacRim Conference.

The mere fact that we were granted a stipend (offered only to junior/mid-level practitioners in Hong Kong) to cover the costs of attending the IWIRC PacRim Conference in Singapore speaks volumes about the type of organization that IWIRC is and its commitment to supporting the professional growth of its members.

The first half of the conference, which was hosted by Linklaters Singapore, began with a brief networking session which revealed just how wide reaching the IWIRC PacRim Network is. We were able to connect with senior insolvency practitioners from across the region, including Malaysia and India, who we would otherwise probably not have had the opportunity to meet.

After a short run down of the events for the afternoon, we were welcomed by Linklaters' Head of Dispute Resolution in Singapore, Jelita Pandjaitan. Ms. Pandjaitan shared her experience of IWIRC and that, having attended similar events as a junior lawyer, she was pleased to see so many personal friends and mentors still involved with IWIRC. It was very encouraging to hear about the strength and depth of the relationships that she was able to make through her involvement with the organization.

The conference kick-started with a technical panel discussion on a case study which



involves a distressed Singapore-listed BVI company that has subsidiaries in multiple jurisdictions. We were privileged to have the opportunity to hear from a panel of seven seasoned and respectable insolvency practitioners, who shared with us their regional perspectives and insights in respect of the approach in handling the distressed situations as well as the latest updates on the regulatory framework in each of the relevant jurisdiction. As businesses become increasingly global and cross-border assignments have grown in importance, we found the panel discussion very helpful in bringing ourselves up to speed to the ever-changing developments in the restructuring world.

The soft skills segment of the conference explored the subconscious predispositions which inform the judgments we make about the people we meet and interact with on a daily basis. This was incredibly enlightening and caused us to think more deeply about the assumptions that we unknowingly make about others and those thoughts that might influence the way people perceive us. The high level theories discussed also shed light on some of the dynamics that we might experience in the work place and why they exist. There was also a great recommendation for further reading at the end (*Thinking Fast and Slow* by Daniel Kahneman), that we are thoroughly enjoying!

IWIRC thoughtfully arranged a Singaporean food cooking session after the technical and soft skills sessions, which was the perfect occasion for participants to wind down and mingle in a casual setting. We formed teams with other professionals to make 3 famous Singaporean dishes - chicken satay, chili crab with egg noodles, and Pandan chiffon cake with Milo ice-cream. It was a fun night with lots of laughter (under the influence of the free-flowing Prosecco!) and we definitely enjoyed it. Many thanks to the IWIRC Hong Kong Network again for providing us with such an invaluable opportunity to be part of the inaugural PacRim Conference.



Network News

New Wisconsin Network!

IWIRC is pleased to announce that the Wisconsin Network is officially in business! It was approved November 7, 2017. **Rebecca DeMarb** is the Network's first chair. Wisconsin is IWIRC's 42nd network. Congratulations on joining the IWIRC family – we can't wait to see what you do!

Read on to learn about recent IWIRC happenings around the globe!

Northern California

During NCBJ, Northern California Network members met for an informal dinner at the Golden Steer in Las Vegas. The meal was generously hosted by Dorsey. Attendees were **Jessica McKinlay** and Eric Lopez Schnabel of Dorsey; **Jane Kim** and **Dara Silveira** of Keller Benvenuti, **Stacy Fuller** of BPM; **Valerie Bantner Peo** of Buchalter; **Lillian Stenfeldt** of Sedgwick; Anne Shiau of Lincoln Law; and Yi Sun Kim of Greenberg & Bass.



Southern California Network

Social Hour at the Riverside Art Museum

In October, the Southern California Network co-hosted a fall happy hour at the Riverside Art Museum. Hon. Mark D. Houle and Hon. Scott H. Yun, both of whom sit in Riverside, were the honored guests. The second annual event was a success, as guests enjoyed wine and appetizers while mingling in the courtyard of the museum.



Delaware

Plant Night

On October 17, members of the IWIRC Delaware Network showed off their green thumbs at a Plant Night event. With guidance from an instructor, each participant built her own terrarium. With several varieties of succulents and decorations like miniature dinosaurs, garden gnomes, and colored moss to choose from, each terrarium was a unique work of art! A wonderful time was had by all.

The IWIRC Delaware Network specially thanks Morris James LLP for hosting the event. The event was organized by **Brenna Dolphin** (Morris James LLP), and IWIRC Delaware Network's Social Co-Chairs, **Emily Devan** (Reed Smith LLP), and **Alessandra Glorioso** (Dorsey & Whitney (Delaware) LLP).



Annual Event Recognizing Bankruptcy Court and Office of the U.S. Trustee

On November 1, the IWIRC Delaware Network hosted its annual event in recognition of the Delaware Bankruptcy Court and the Office of the United States Trustee. Members of Delaware's bankruptcy judiciary and bar gathered for after-work refreshments with personnel from the bankruptcy court, the court security office, and staff and attorneys from the Wilmington office of the United States Trustee. Chief Bankruptcy Judge Brendan L. Shannon and IWIRC Delaware Network Chair **Kimberly A. Brown** each addressed the crowd and expressed gratitude toward those who work "behind the scenes" to keep operations running smoothly and ensure our safety.

The IWIRC Delaware Network thanks the following members for organizing and assisting during the event: **Kate Stickles** (Cole Schotz P.C.), **Brenna Dolphin** (Morris James LLP), **Shanti Katona** (Polsinelli PC), **Meg Manning** (Donlin Recano), **Rita Marie Ritrovato** (Wilmington Trust), **Kimberly A. Brown** (Landis Rath & Cobb LLP), and IWIRC Delaware Network's Social Co-Chairs, **Emily Devan** (Reed Smith LLP), and **Alessandra Glorioso** (Dorsey & Whitney (Delaware) LLP).



Florida Network

The Florida network enjoyed several great events this fall.

Jacksonville Bankruptcy Bar Association Lunch

In August, the Florida Network organized a luncheon during the Jacksonville Bankruptcy Bar Association Annual Seminar. It was a very intimate event, especially compared to the larger seminar, and the perfect networking opportunity.



Wine, Woman, and Chocolate

In September, Florida Network members delighted in an evening of Wine, Woman, and Chocolate. The event was hosted by Middle District of Florida Bankruptcy Judge Karen Jennemann and IWIRC member **Correy Karbiener** (Burr & Forman; Orlando) and was sponsored by Burr & Forman LLP. Attendees met at Peterbrooke Chocolatier in Orlando and enjoyed dipping wonderful treats in chocolate, decorating them, drinking wine, and learning about the history of chocolate.



Yoga

The Florida Network balanced out all the chocolate and wine with a yoga event the following week hosted by Trenam Law in Tampa. Like the chocolate, this is an event we would like to repeat in 2018.

Annual Network Meeting

The Florida Network rounded out its busy fall season with its annual network meeting and dinner on November 1st, following the View from the Bench reception in Tampa. Attendees enjoyed a prix-fixe menu with several excellent choices in a private dining room at the iconic Floridan Palace Hotel. The event also kicked off the nomination period for incoming Officers and Directors of IWIRC Florida.



Georgia

Candle Making

Georgia Network members came together on August 24, 2017 for a candle making workshop at Candlefish, the destination for an amazing array of candles and gifts at Atlanta's hottest meeting place, Ponce City Market. The store boasts a library of 100 signature fragrances. Attendees learned about the art of candle making (and that candle makers are called chandlers!), sniffed and smelled the various perfumes, picked signature scents, mixed wax and fragrance, and poured a set of unique candles to take home. A light dinner and drinks were provided for refreshment as members got crafty with candles.



Fall Happy Hour

On October 26, 2017, members of the Georgia Network met for an "Autumn Ale" beer tasting at Gate City Brewing in historic and vibrant downtown Roswell, Georgia. Attendees enjoyed light bites, brews, and good conversation in the casual setting.



Annual Holiday Party

The Georgia Network will be holding its annual holiday party on December 7, 2017 at Local Three Kitchen & Bar. Members are invited to mix and mingle over fresh, seasonal food and drinks. The restaurant is dedicated to making people feel good and the community a better place – a purpose IWIRC can get behind! We will once again hold a year-end community service drive.

Hong Kong Network

On August 31, 2017, the IWIRC Hong Kong Network organized a night under the stars on board the Sea Lynx, a junk boat owned by the law firm and sponsor for the event, Linklaters. The Hong Kong skyline was, as ever, spectacular as we cruised Victoria harbor and beyond. Among our guests, we had a good mix of lawyers, accountants, and bankers and some visiting guests from Singapore too. This served as a great opportunity for members of the restructuring and insolvency community to get to know each other better over drinks and a delicious barbeque freshly prepared on board. This is the first time in a while that IWIRC Hong Kong has taken to the high seas for an event and, given its success, we look forward to organizing more exciting events on the sea and land (and possibly air?!). Thank you again to Linklaters for their sponsorship of this event



Hong Kong Network night under the stars aboard the Sea Lynx

IWIRC HK Coffee Medley Workshop

On August 17, 2017, the IWIRC Hong Kong Network hosted a Coffee Medley Workshop in Cantonese. The event was held at the Coffee Academic outlet at The Morrison, Wanchai, with twenty-five attendees from several law and accountancy firms in Hong Kong.

During the evening, attendees had the opportunity to learn the art of coffee tasting, and gain practical experience in coffee making using different pieces of hand-dripping equipment.

The feedback received has been overwhelmingly positive with a number of attendees asking the IWIRC Hong Kong Network to deliver similar workshops (in both Cantonese and English) on a more frequent basis.



India

Study Circle

On November 6, 2017, the IWIRC India Network hosted a study circle meeting in New Delhi on recent developments and case law in The Insolvency and Bankruptcy Code 2016 (IBC). This event was the second such study circle meeting on the IBC and was another successful one.

IBC Submission

IWIRC India is preparing a submission in response to a call from the Indian restructuring and insolvency regulator asking for comments from the public on various regulations notified under the Indian Insolvency and Bankruptcy Code, 2016. If you have any experience with insolvency in India please assist by completing this anonymous survey on the special situations financing: <https://www.surveymonkey.com/r/GJ9GRS7>.

Japan

When IWIRC International At Large Director **Eloise Fardon** (Stephenson Harwood; Hong Kong) visited Tokyo in September, she caught up with IWIRC members **Yuri Sugano** (Nishimura & Asahi; Tokyo) and **Marie Tanaka** (Nishimura & Asahi; Tokyo). Friend of IWIRC Junko Sugimoto also joined. Yuri, Junko, and Eloise are all current members of the III Next Generation program and got to know each other at the III conference in London earlier in the year. They shared stories of some recent cases they have been working on. Eloise also shared with the Tokyo members some of the learnings and experiences from the inaugural IWIRC PacRim conference in Singapore. We are hoping to have some attendees and speakers from Japan at the 2018 regional conference.



Junko Sugimoto, Marie Tanaka, Eloise Fardon, and Yuri Sugano catch up in Tokyo

Greater Maryland

Article Club

For the third year, the Greater Maryland Network continued its "article club" event. This year the Ontario Network joined the Greater Maryland Network for this lively event on September 20, 2017, which was held at offices of Tydings & Rosenberg LLP for the Greater Maryland members.

While enjoying a delicious lunch, the Greater Maryland and Ontario Networks participated in a live videoconference discussion on "Millennials in the Workplace." Specifically, the two networks talked about the change in our corporate work environment and culture as the Baby Boomers retire and the Millennials enter the work force. As always, it was fun and exciting to interact and network with IWIRC members from other networks, especially with one of the international networks.

IWIRC Party of Five

Parties of Five (and sometimes six) are a great way to get to know your fellow members better, discuss important issues facing restructuring and insolvency professionals, and most importantly, enjoy some time out of the office! Check out this picture from a recent gathering of Greater Maryland members (and baby supporters!).



*Left to Right: **Laura Bouyea** and baby Brennan (Venable); **Angela McDonough** (Protiviti); **Debbie Donovan** (Weil, Akman, Baylin & Coleman, P.A.); **Connie Hare** (Mehlman, Greenblatt & Hare, LLC); and **Kristyn Myers** (Protiviti).*

Annual Holiday Party

The Greater Maryland Network's annual holiday lunch will be held on Wednesday, November 29, 2017 at 12 p.m. at the French Kitchen, at the Lord Baltimore Hotel. Tickets are \$40 and valet parking is included. Please visit the following link for more details and to register: <https://www.eventbrite.com/e/iwircgreatermaryland2017holidaylunchtickets39236454291>.

New England

On November 2, 2017, the New England Network hosted a welcome reception in Springfield, Massachusetts in honor of the newest judge to join the bench in the District of Massachusetts, the Honorable Elizabeth Katz. Members from both the New England and Connecticut Networks attended the event. Judge Katz entertained guests with a quiz on the history of women, with a special focus on the female bankruptcy judges in New England. ***Read on to try your hand at the questions!***

New Jersey Network

Written by **Colleen M. Maker** (Walsh Pizzi O'Reilly Falanga LLP; Newark, NJ).

On September 19, 2017, IWIRC-New Jersey teamed up with NJTMA NOW to host guest speaker Sara Ross, Senior Research Consulting Partner at the Institute for Health and Human Potential (IHHP), as she led the group in a lively discussion of the science of emotional intelligence in leadership. Attendees, including the **Honorable Kathryn C. Ferguson** (Chief Judge), the Honorable Rosemary Gambardella, and the **Honorable Stacey L. Meisel**, discussed the critical importance of emotional intelligence, both inside the workplace and out. By evaluating our own emotional intelligence, and learning how to manage our goals, IWIRC and TMA NOW members left with a renewed self-awareness of how our emotions can affect those around us, and advance us in our careers.



New York Network

Wine Tasting and Elections Info Session

On September 19, 2017, members met at City Winery in Manhattan to learn about open board positions, meet current board, and network with fellow IWIRC NY members. Attendees enjoyed a blind tasting of various wines led by City Winery's expert sommelier, and networking reception with Murray's cheese, charcuterie, and hors d'oeuvres.

Lunch Panel: Out-of-Court Restructurings and Trustee Indenture Considerations

On October 18, members met for lunch at the New York Athletic Club and heard from leading restructuring women on what you need to know about out-of-court restructurings, including out-of-court solicitations, considerations under the Trust Indenture Act, and more. Panelists included Beth Duggan (DDJ Capital Management, LLC), Christina Pullo (Prime Clerk, LLC), Kristin Going (Drinker, Biddle & Reath, LLP), and **Lauren Ryan** (Alvarez and Marsal). **Jasmine Ball** (Debevoise & Plimpton, LLP), moderated the panel.



Ontario

On September 28, 2017, the IWIRC Ontario Network went on a wine tour in the beautiful and quaint Niagara-on-the-Lake. The tour was led by The Wine Sisters. Attendees visited several vineyards including Flat Rock Cellars, Ravine Vineyard, and Pellar Estates.



Singapore

IWIRC Pac Rim Conference

The Singapore Network, along with sister Pac Rim Networks, hosted a very successful inaugural IWIRC Pac Rim Conference on August 23. ***See above to read all about the informative, engaging, and entertaining event.***

IWIRC Drinks Reception at the Singapore Insolvency Conference 2017

Once again, IWIRC Singapore was pleased to host the Networking Drinks Reception at the Singapore Insolvency Conference 2017 held on the evening of August 24. Many thanks to our sponsors Kirkland & Ellis, REDD Intelligence, and Walkers.

Virginia Network

Happy Hour

On September 14, 2017, the Virginia network helped kick off the 32nd Annual Mid-Atlantic Institute on Bankruptcy and Reorganization Practice Seminar with a happy hour at the Fitzroy in Charlottesville, VA. Approximately twenty IWIRC members and guests enjoyed cocktails while networking with fellow conference attendees. Attendees included Bankruptcy Judge Rebecca Connelly, her law clerk, and attorneys from law firms and the Chapter 13 Trustee's office. The event was a huge success!



Annual Hike

On November 4, 2017, the Virginia and Washington, D.C. networks came together for the Fourth Annual Hike in the Blue Ridge Mountains of Virginia. Attendees hiked along the Appalachian Trail through Saddleback Mountain while enjoying the beautiful fall colors and great conversation. The day was concluded with lunch and hot beverages at **Shari Bedker's** home. Thank you to Shari Bedker for planning and hosting a wonderful event!



Washington DC Network

The Washington DC network hosted an event on Sunday, September 10, 2017 that included a networking lunch at The Hamilton followed by a tour of the new National Museum of African American History and Culture in Washington, DC. Tickets were free for new and returning members. The event proved to be fun and informative.



Wow! It was indeed a busy fall for IWIRC Networks around the globe. Be sure to check out the IWIRC website and Facebook page for information about future events and pictures of the many wonderful holiday events planned this winter.

Feature Article

A History of Women Quiz

By Honorable Elizabeth D. Katz

United States Bankruptcy Court, District of Massachusetts

On November 2, 2017, IWIRC New England Network hosted a reception to celebrate the appointment of Judge Elizabeth D. Katz, as the newest bankruptcy judge for the District of Massachusetts. Members from both the IWIRC New England Network and the IWIRC Connecticut Network traveled to Springfield, MA to attend the event. For her remarks, Judge Katz chose to entertain the guests with a quiz on the history of women. She has graciously agreed to share her quiz for the IWIRC newsletter. Although some questions are specific to the New England and Connecticut Networks, we invite you to consider the same questions for your jurisdiction. Answers at the end.



1. Felice Cohn of Nevada was appointed a U.S. referee in bankruptcy in what year?
 - a. 1946
 - b. 1966
 - c. 1926
 - d. 1960
2. Rosemary Gambardella became the first female bankruptcy judge in what year?
 - a. 1977
 - b. 1985
 - c. 1980
 - d. 1988
3. Who was the first female bankruptcy judge in Massachusetts?
 - a. Joan Feeney
 - b. Colleen Brown
 - c. Diane Finkle
 - d. Carol Kenner

BONUS POINT: WHAT YEAR WAS SHE APPOINTED?



4. Lorraine Weil was the first female bankruptcy judge in Connecticut, what year was she appointed?

- a. 1989
- b. 1990
- c. 1995
- d. 1999

The Sixth Amendment to the U.S. Constitution, passed in 1791 guarantees the rights of criminal defendants, including the right to a public trial without unnecessary delay, the right to a lawyer, the right to an impartial jury, and the right to know who your accusers are and the nature of the charges and evidence against you.

5. Eliza Stewart Boyd and 4 other women from Laramie, Wyoming were the first women chosen to serve on a jury. What year was that?

- a. 1920
- b. 1899
- c. 1905
- d. 1870

6. As of 1942, how many states permitted women to serve as jurors?

- a. 48
- b. 28
- c. 43
- d. 19

7. In what year did all 50 states permit women to serve as jurors?

- a. 1957
- b. 1982
- c. 1950
- d. 1973

8. In what year were women given the right to serve on federal juries?

- a. 1957 (civil rights act of 1957)
- b. 1942
- c. 1965
- d. 1970

Note that one reason women were excluded from juries was based on a doctrine called *propter defectum sexus*, which is Latin for a "defect of sex." Women were too delicate to hear courtroom proceedings. According to Judge William Blackstone:

Women were excluded from juries because their primary obligation was to their families and children; they should be shielded from hearing the details of criminal cases, particularly sex offenses; they would be too sympathetic to persons accused of crimes; and keeping male and female jurors together for long trials would be injurious to women.

9. In what year were women granted the right to vote?

- a. 1920
- b. 1945
- c. 1930
- d. 1950

BONUS POINT: WHAT AMENDMENT TO THE CONSTITUTION WAS THAT?

Answer Key

1. c. 1926.
2. b. 1985. She was 30 years old at the time, and still serves as a bankruptcy judge for the District of New Jersey.
3. d. Carol Kenner
Bonus: 1986
The other Judges:
 - a. Joan Feeney was the second female judge in Massachusetts in 1992.
 - b. Colleen Brown was the first female judge in Vermont in 2000.
 - c. Diane Finkle was first female judge in Rhode Island 2012.
4. d. 1999
Other Connecticut Judges:
Judge Julie Manning was sworn in as a bankruptcy judge in Connecticut in 2013.
Judge Ann Nevins was sworn in as a bankruptcy judge in Connecticut in 2015.
5. d. 1870
6. b. 28 (Connecticut was 1937; Massachusetts was 1949).
7. d. 1973
8. a. 1957 (Civil Rights Act of 1957).
9. a. 1920
Bonus: the Nineteenth Amendment.

International Update

On November 2, 2017, the Joint Official Liquidators (the "Foreign Representatives") of Camac International Limited (the "Debtor") were successful in their application for Chapter 15 relief. While the relief provided by the United States Bankruptcy Court, Southern District of New York is, of course, a notable milestone and success for the Foreign Representatives, a coincidental but interesting aspect is that all parties in attendance at the hearing and those that are leading this matter are women. IWIRC is committed to the connection, promotion and success of women in insolvency and restructuring and this matter is a demonstration of how the profession has progressed in this area.

- Foreign Representatives: **Tammy Fu** (Kalo; Grand Cayman) and **Eleanor Fisher** (Kalo; Grand Cayman)
- New York counsel for the Foreign Representatives: Madlyn Primoff, Abbey Walsh and Carmen Halford (all of Freshfields Bruckhaus Deringer US LLP)
- Cayman Islands counsel for the Foreign Representatives: **Rachael Reynolds** (Ogier; Grand Cayman)
- United States Bankruptcy Judge: Shelley C. Chapman





International Feature Article

Role of Insolvency Professionals under the Indian Bankruptcy Code

By **Nimisha S. Dutta** and **Astha Srivastava** (Aureus Law Partners; New Delhi)

The implementation of the Insolvency and Bankruptcy Code, 2016 (the "Code") is hailed as a watershed economic reform introduced in India which deals with insolvency of corporates, individuals, partnerships, and other legal entities.

The Code has replaced multiple overlapping laws and adjudicating forums governing insolvency, financial distress, and bankruptcy of various entities in India, and seeks to establish a comprehensive ecosystem comprising of a regulator, insolvency professionals, information utilities, and adjudicatory mechanism. It is in this context that the role of the insolvency professionals is critical for development of a robust bankruptcy and insolvency regime and alleviating the business environment (in particular credit markets) as it acts an agent of the court or the Adjudicating Authority (National Company Law Tribunal), and administers the outcome of an insolvency and/or bankruptcy process. We discuss the role of such insolvency professionals in this article.

Insolvency Professionals under the Code

A. Interim Resolution Professional

Once an application to initiate the insolvency process (by either the financial or operational creditor and/or corporate debtor) is accepted by the Adjudicating Authority, an interim resolution professional ("IRP") is appointed by an order of the Adjudicating Authority within fourteen days from the insolvency commencement date.

The term of appointment of the IRP is for a period of thirty days from the date of appointment. Once an IRP is appointed the powers of the Board of Directors of the corporate debtor is suspended, and the IRP has the power to manage the corporate debtor and its assets. During this term, the Board of Directors, promoters, and all personnel associated with the management and operations of the corporate debtor, including but not limited to auditors, professional advisors, and financial institutions maintaining accounts of the corporate debtor have to cooperate and provide any information sought by the IRP. Further, an IRP also has the power to access and review the books, account, records and other relevant documents and information of the corporate debtor held with any depository information utilities, members of the corporate debtor, and contractual counterparts of the corporate debtor. During the thirty days, an IRP also has the power to do all acts and execute documents in the name of and on behalf of corporate debtor, and take such actions, in the manner and subject to such restrictions, as may be specified by Insolvency and Bankruptcy Board of India ("IBBI").

The IRP is also required to appoint two registered valuers to calculate the liquidation value (in accordance with the Companies Act, 2013) of the corporate debtor.

After its appointment, an IRP makes a public announcement pertaining to its appointment and invite creditors for submission of proof of claims. The Code

requires the IRP to determine the financial position of the corporate debtor by seeking submission and collating claims from all creditors, including operational creditors and financial creditors. On receipt of the said claims, IRP prepares a list of claimants/creditors after verifying the claims submitted to it. Thereafter, the IRP is required to constitute the Committee of Creditors ("COC") and file a report with the Adjudicating Authority.

Thereafter, during the first meeting of the COC, the appointment of the IRP as a resolution professional is either (a) confirmed subject to the said appointment being approved by a majority of seventy five percent of the financial creditors in the COC; or (b) terminated in which case, another resolution professional is appointed by COC.

B. Resolution Professional

The Code clearly provides that it shall be the duty of the resolution professional ("RP") to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor. This means that the RP shall:

- take immediate custody and control of all the asset of the corporate debtor, including the business records of the corporate debtor;
 - represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings;
 - raise interim finances subject to the approval of the COC;
 - appoint accountants, legal or other professionals in the manner as specified by IBBI;
 - maintain an updated list of claims;
 - convene and attend all meetings of the COC;
 - prepare the information memorandum;
 - invite prospective lenders, investors, and any other persons to put forward resolution plans;
 - present all resolution plans at the meetings of the COC;
 - file application for avoidance of transactions in accordance with the Code;
- and
- take any other action as may be specified by the IBBI.

It is important to note that a RP under supervision of a COC including control over all bank accounts of the corporate debtors will run the company on a 'going concern' basis. Furthermore, it has the authority to: (a) enter into contracts on behalf of the corporate debtor or to amend the contracts or transactions which were entered into before the insolvency commencement date; and (b) draw, accept, make and endorse any bill of exchange, or promissory note in the name and on behalf of the company, with the same effect with respect to the liability of the corporate debtor.

Critical Role of IRP/RP – Challenges Ahead

An insolvency professional is appointed in each case that is admitted by the Adjudicating Authority under the Code, wherein he/she is responsible for managing the business of corporate debtor on behalf of the creditors and facilitate the insolvency resolution process. Therefore, a resolution professional works towards reviving and restructuring the corporate debtor.

At present, the IBBI has laid down the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 that provides for the registration and eligibility procedures of the Insolvency Professionals, temporary surrender of certificate of membership, disciplinary proceedings and code of conduct relating to Insolvency Professionals. Moreover, IBBI has also empowered the Insolvency Professional Agencies (IPAs) to lay down bye-laws wherein the additional requirements to be fulfilled by the members (IPs) for registration duties of the members, monitoring mechanism of members, grievance redressal mechanism, disciplinary proceedings, surrender of professional membership etc. For instance, recent reports have been cited that certain professional firms have raised invoices for and on behalf of IRPs employed by them. This raises concern about adequate regulation of Insolvency Professional Entities (IPEs) and Insolvency Professionals. Therefore the evolution and implementation of such regulations and bye-laws will determine the success of this insolvency professional led system (which is similar to the administrator led insolvency regime in the U.K.) - to ensure that the quality and competency of Insolvency Professional is not compromised at any stage.

Further, another issue, which needs some attention, is that the fee of an Insolvency Professional is borne by a corporate debtor, which is determined by the Insolvency Professional himself. At present there seems to be no benchmark or methodology that has been adopted in India under any regulation. In contrast, there is a statutorily recognized benchmark in relation to the compensation payable to an administrator in the UK. Singapore also has introduced specific methodology for settling the remuneration payable to liquidators under the insolvency related legislation.

Conclusion

An Insolvency Professional plays a pivotal role in managing the insolvency process including facilitating a consensual rescue plan, and the liquidation process (if initiated). The manner in which the role of the Insolvency Professionals is developed will have a huge impact on the time taken for insolvency resolution and boost investor confidence in the Indian economy.

Member Spotlight: CC Schnapp



Immediately upon starting my clerkship after law school, I signed up for IWIRC. When I attended my first event, a hands-on cooking class, I was warmly welcomed into the group and was awestruck by my fellow attendees, several titans of the industry, rolling up their sleeves to make a Mediterranean bread salad and brined grilled shrimp all while talking about recent case developments and personal milestones. Right then, I knew I wanted to get involved with the group. That decision proved immensely valuable to my career and personal life. In short, IWIRC has: 1) enabled me to take on leadership roles and hone my skills early in my career; 2) provided opportunities to learn from industry pros and to participate in educational events; and 3) allowed me to connect and develop friendships with other professionals in my city and beyond.

Leadership on the Fast Track

Through IWIRC, I have held a number of leadership roles, all at a relatively early stage in my career and all of which have helped me develop skills that I regularly use as an attorney.

Soon after joining IWIRC, I became co-chair of programming for the Georgia Network. I was responsible for organizing monthly events including educational seminars, business development workshops, and social activities. While planning panels, I regularly communicated with judges and other seasoned professionals, quickly honing my communication and organizational skills. I also learned how to order food and drinks for a group of fifty without giving it a second thought!

I had the privilege of serving as Georgia Network co-chair from 2015-2016. IWIRC is unique in giving its members opportunities to truly lead early on. My time as co-chair was instrumental to my development as a young professional, and it allowed me to foster meaningful relationships with other members of the local bar.

My first IWIRC International event at the IWIRC Fall Conference was particularly memorable. Through a tasty networking dinner, I learned about opportunities available with IWIRC International and reached out to volunteer with the IWIRC International Program Committee, which was gearing up to host the Fall Conference in Atlanta the following year. Through the Committee, I participated in calls with IWIRC members around the country, contributed to the development of educational panels, and learned how to assemble a top-notch panel. Volunteering with IWIRC has been a great way to connect with members around the world.

As with many things with IWIRC, one thing often leads to another and, after serving on the Committee, I was nominated for the Newsletter Director role. I am now serving my second term as Newsletter Director, which has provided me the opportunity to connect with members across the globe and with the IWIRC International Board of Directors. The role puts my organization skills to the test and requires that I be proactive in reaching out to members and staying abreast of industry publications and developments, which has served me well in my life as a law clerk.

Educational Opportunities

While I am fortunate to have a supportive boss who encourages me to attend IWIRC events, I must pay for my IWIRC membership and conferences out-of-pocket. I have applied for and received scholarships generously offered by my local IWIRC Network to attend conferences that would otherwise carry a high price. Attending IWIRC conferences is always a highlight, and I have learned not only about substantive issues, like retail insolvencies and international shipping, but also how to hone my elevator pitch.

Through IWIRC, I have also learned by presenting on issues myself. This past spring, I moderated a panel of bankruptcy judges co-hosted by our local IWIRC and TMA chapters on chapter 11 issues. I spoke to more than seventy of my colleagues in the restructuring and insolvency community. Because I have been able to participate in IWIRC events over the years, the experience was not daunting; rather, I saw it as a chance to prove my chops.

IWIRC events have taught me a whole host of skills that go far beyond the courtroom and practice – I have made candles, painted pottery, performed circus arts, and enjoyed delicious food and drinks at locations throughout Atlanta and beyond. While I may not need to trim a wick and do aerial tricks at the courthouse, the events sure have been a lot of fun!

Friendships and Connections

Most importantly, it is the people that have made IWIRC so important to me. Through IWIRC, I have grown my professional and personal network locally, nationally, and even globally, and have met women who inspire me to learn, to engage, and to lead. Through our formal mentoring program, which pairs seasoned professionals with those just entering the field, I have received invaluable career advice. At IWIRC conferences, I have met fellow professionals who have become colleagues and friends with whom I communicate regularly and seek out at various events. During the NCBJ NextGen program this past October, it was a welcome sight to immediately recognize several IWIRC members in the group.

Again, one thing has led to another and, over the years, my fellow members have become dear friends with whom I have celebrated weddings, babies, career promotions, publications, and everything in between. I cherish these friendships and owe them all to one thing – IWIRC!

About CC

CC is law clerk to the Honorable the Honorable C. Ray Mullins, Bankruptcy Judge for the United States Bankruptcy Court for the Northern District of Georgia. CC earned her JD from Emory University School of Law and her bachelor of arts, cum laude, from Middlebury College. CC chairs the Bench and Bar Committee of the United States Bankruptcy Court for the Northern District of Georgia, is a Member at Large on Atlanta Bar Association's Bankruptcy Section Board of Directors, coordinates the Atlanta Credit Abuse Resistance Education (CARE) program, is the Middlebury College Alumni Atlanta chapter leader, and on the board of directors for Everybody Wins! Atlanta, an organization devoted to improving the reading skills and developing a love of reading in students reading below grade level.



IWIRC wants to hear from you!

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

Please contact IWIRC Communications Director **Sarah Frankel** at sarah@the525group.com. 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.

Member News

Carrienne Basler, a Managing Director in the Turnaround & Restructuring practice at AlixPartners LLP in Chicago, was recently named Distinguished Accounting Alumna by the Department of Accounting and Information Systems at the Wisconsin School of Business. She was recognized at an awards ceremony in Madison, WI on October 5.



Carrienne Basler

Leslie A. Berkoff, a partner with Moritt Hock & Hamroff LLP, co-authored a chapter in the third edition of *Reorganizing Failing Businesses*, a widely lauded publication by the American Bar Association (ABA). Chapter 4 of this reference book, titled *Utilizing Structured Financing Techniques*, offers a number of valuable insights on asset securitization and special purpose vehicles. They highlight several key areas, including: facilitating a true sale of assets to a special purpose vehicle, protecting the relationship between the originator and the special purpose vehicle to prevent substantive consolidation in bankruptcy, and protecting the special purpose vehicle from voluntary and involuntary bankruptcy. Leslie also recently wrote an article, *The Continuing Value of the Joint Session in Mediation*, published in the November issue American Bankruptcy Institute Journal.



Leslie Berkoff

Deirdre Carey Brown (Hoover Slovacek LLP; Houston) co-wrote an article with her colleague Edward Rothberg entitled *Official Equity Committees in Chapter 11 Cases*, published in the November issue American Bankruptcy Institute Journal.



Deirdre Carey Brown

In September, **Katie Crispi** joined the restructuring group at Allen & Overy LLP in New York. Katie has experience advising debtors, creditors, and other stakeholders in relation to cross-border and domestic insolvency proceedings. Prior to joining Allen & Overy, Katie was involved in litigating a variety of insolvency disputes. In 2016-2017, Katie was a law clerk to the Honorable Kevin Gross of the United States Bankruptcy Court for the District of Delaware.



Katie Crispi

Georgia Network co-chair **Melissa Davey** was selected as Standing Chapter 13 for the United States Bankruptcy Court for Northern District of Georgia. Her office is responsible for the administration of chapter 13 cases assigned to Judge W. Homer Drake, Jr. in the Newnan Division and Judge Paul M. Baisier and Judge Lisa Ritchey Craig in the Atlanta Division. Prior to being named Chapter 13 Trustee, Melissa was a partner in the Creditors' Rights & Bankruptcy Service Group of Stites & Harbison PLLC, where she represented institutional lenders and other creditors in bankruptcy, and a Senior Staff Attorney for a Chapter 13 Trustee in Atlanta responsible for administering approximately 12,000 cases.



Melissa Davey

Natasha De Cicco (Fasken Martineau DuMoulin LLP; Toronto) recently co-wrote a case comment with her colleague Daniel Richer on a recent Canadian Federal Court of Appeal decision that is of significant interest to secured creditors who may be directly liable for federal goods and services taxes that are collected, but unremitted, by debtors to Canadian federal tax authorities. You can read the bulletin here: <http://www.fasken.com/en/a-cautionary-tale-now-you-see-it-now-you-dont/>.



Natasha De Cicco

On November 14, 2017, **Marguerite Lee DeVoll** (Watt, Tieder, Hoffar & Fitzgerald) and Jeffrey Rothleder (Clark Hill) presented at the Greenbelt Chapter of the



Marguerite Lee DeVoll



Monique DiSabatino

Maryland Bankruptcy Bar Association's monthly meeting. Marguerite and Jeff spoke about Recent Developments in 363 Sales.

On October 4th, 2017, the 6th Annual Future Leader of the Year Award was presented to **Monique Bair DiSabatino** (Saul Ewing Arnstein & Lehr LLP; Wilmington, Del.). The award is presented to a Future Leader who has supported NYIC with efforts to help build the NYIC Future Leaders Division growth.



Judith Elkin

Judith Elkin (Judith Elkin PLLC) spoke at the ABA Section of International Law Fall Conference in Miami, Florida on October 27, 2017 on the enforceability of make-whole provisions in U.S. loan documents and bond indentures. An international panel discussed whether make-whole provisions are an appropriate hedge by lenders against falling rates or an example of overreaching by lenders to the detriment of borrowers and their other creditor constituencies, and whether and how such provisions are enforced in various jurisdictions around the world.



Rosa Evergreen

Rosa Evergreen, a partner in Arnold & Porter Kaye Scholer LLP in Washington DC, spoke on the Sixth Annual Leadership Conference at William & Mary Law School in September 2017. The conference included topics on power, accountability and humility, and the speakers all included female alumnae from the law school. Rosa was also recently recognized by Turnaround & Workouts: Outstanding Young Restructuring Lawyers (2017) and by Washington, DC Super Lawyers: Bankruptcy; Creditor Debtor Rights (2017).



Karen Giannelli

IWIRC members **Karen A. Giannelli**, Chair of the Financial Restructuring & Creditors' Rights Department of Gibbons P.C., and **Natasha Songonuga**, a Director in that department, were both listed in the 2017 edition of the Chambers USA Guide to America's Leading Lawyers for Business, in the Bankruptcy/Restructuring category. Karen was listed in the 2017 editions of Best Lawyers® and New Jersey Super Lawyers earlier this year.



Natasha Songonuga



Leanne Gould

Leanne Gould (Aprio; Atlanta), **Anne Vanderkamp** (Baker Tilly; Chicago); and **Lisa Vandesteeg** (Sugar Felsenthal Grais & Hammer; Chicago) were featured panelists speaking on Valuing Lost Profits for Litigation Purposes, a webinar offered by Financial Poise and sponsored by Eisner Amper. The 1-credit hour CLE webinar can be accessed on line at: <http://westlegaledcenter.com/search/displaySearchResults.jsf>.



Anne Vanderkamp

Leanne Gould spoke on the Uniform Voidable Transactions Act (UVTA) and its comparison to § 548 of the U.S. Bankruptcy Code at a recent four-hour CLE program offered by her firm. She was also co-captain of the Aprio Cycling Team and participated in BikeMS an event to raise money for the National Multiple Sclerosis Society. The team raised over \$5,500 and dedicated their ride to 18 people living with MS who are friends and family of Aprio colleagues and donors.



Lisa Vandesteeg

Hon. Michelle M. Harner's investiture ceremony was held on September 14, 2017 at the United States Courthouse in Baltimore, Maryland, with a reception following at the University of Maryland Francis King Carey School of Law – Westminster Hall.



Leanne Gould

Anna Haugen (McGuireWoods LLP; Jacksonville, Fla.), along with her colleagues Douglas Foley and Jessica Taylor, published a feature article, *Valuation Conundrums in Crammed-Down Chapter 11 Business Reorganization Cases*, in the November issue of the American Bankruptcy Institute Journal.

IWIRC Chair **Jennifer McLain McLemore** (Christian & Barton LLP; Richmond, Va.) and Sarah Beckett Boehm (McGuireWoods LLP; Richmond, Va.) co-authored an article on *Getting Your Priorities Straight: Administrative Expense Priority for a Pre-Petition Claim*, published in the American Bankruptcy Institute Journal's November issue.

Minnesota Network board member **Sarah Olson** was recently elected shareholder of Fredrikson & Byron, P.A. Sarah works in the firm's Minneapolis office in the Bankruptcy, Restructuring & Workouts and Litigation Groups. She provides primarily businesses with a variety of bankruptcy-related services, including representing debtors and creditors in chapter 11 cases, assisting with asset sales, filing proofs of claim, and litigating preference and fraudulent transfer claims. In the chapter 11 context, she has represented a wide range of debtors, such as large corporations, groups of related entities, franchisees, small businesses and individuals. Aside from debtors, Sarah has represented creditors (both secured and unsecured), contract and lease counterparties, and potential asset purchasers in bankruptcy cases. She regularly assists clients with all aspects of debtor/creditor matters ranging from garnishment issues, to commencing or participating in receiverships, to analyzing alternatives in situations of financial distress. Sarah was a member of the committee that drafted the revised Minnesota statutes on receiverships and assignments for the benefit of creditors, and she has won local and national awards for distressed transactions on which she worked.

Helen Sevenoaks (CMS UK; London) authored an article titled *Non-Performing Loans: Trends and Considerations in Sale Transactions*, and co-authored another article, with her colleagues Martin Brown and Helen Coverdale, titled *The Recast EU Insolvency Regulation: an Overview*, in the August edition of Corporate Rescue and Insolvency Law Journal.

Leia Clement Shermohammed recently joined King & Spalding LLP as an associate in the Finance & Restructuring practice group in Atlanta. Leia previously served as law clerk to the Honorable Mary Grace Diehl, Bankruptcy Judge for the United States Bankruptcy Court for the Northern District of Georgia, after serving the prior year as law clerk to the Honorable C. Ray Mullins, Chief Bankruptcy Judge for the United States Bankruptcy Court for the Northern District of Georgia.

Kristina Stanger, a shareholder in Nyemaster Goode, P.C.'s litigation department with a focus in the Creditor Rights practice area, was recently promoted to the rank of Lieutenant Colonel in the United States Army - Iowa Army National Guard. Kristina has dedicated over 19 years to her military career.

Tinamarie Feil (BMC Group; New York), **Annerose Tashiro** (Schultze & Braun GmbH & Co. KG; Achern Baden-Württemberg, Germany), and **Ilana Volkov** (Cole Shotz PC; Hackensack, NJ) attended the 13th Annual ABI International Insolvency & Restructuring Symposium in Dublin, Ireland on October 19-20, 2017. Dr. Tashiro is the Vice President of International Affairs of the American Bankruptcy Institute. She, Tinamarie, and Ilana proudly represented, and advocated for new members to join, IWIRC.



Michelle Harner



Anna Haugen



Jennifer McLemore



Sarah Olson



Helen Sevenoaks



Leia Shermohammed



Kristina Stanger



Tinamarie Feil



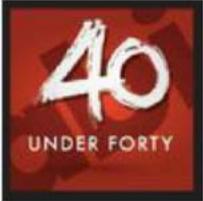
Annerose Tashiro



Ilana Volkov



The National Conference of Bankruptcy Judges hosted its seventh Next Generation Program at its annual meeting in Las Vegas from October 8 - 11, 2017. The program is designed to host forty up-and-coming bankruptcy practitioners with five to ten years of experience. This year, IWIRC was well represented. **Bodie Colwell** (PretiFlaherty; Portland, Maine), **Rachel Greenleaf** (Hirschler Fleischer, P.C.; Richmond, Va.), **Jeannie Kim** (Buchalter; San Francisco), **Jennifer Lyday** (Waldrep LLP; Winston-Salem, N.C.), **Megan Murray** (Trenam Law; Tampa, Fla.), **Morgan Patterson** (Womble Carlyle Sandridge & Rice, LLP; Wilmington, Del.), **CC Schnapp** (U.S. Bankruptcy Court; Atlanta), **Dara Silveira** (Keller & Benvenuti LLP; San Francisco), and **Kaitlin Walsh** (Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.; New York) were all members of the 2017 NCBJ NextGen class.



The American Bankruptcy Institute recently announced its inaugural 40 Under 40 class. The list recognizes new voices and rising stars in the insolvency industry for 2017. Several IWIRC members are named in the distinguished group of honorees including: **Elizabeth Gunn** (Commonwealth of Virginia, Office of the Attorney General; Richmond, Va.), **Monique Hayes** (Goldstein & McClintock LLLP; Miami), **Shanti Katona** (Polsinelli PC; Wilmington, Del.), **Jeannie Kim** (Buchalter; San Francisco), **Jennifer Kimble** (Prime Clerk; New York), **Sage Sigler** (Alston & Bird LLP; Atlanta), **Elizabeth Vandesteeg** (Sugar Felsenthal Graiss & Hammer LLP; Chicago), and **Blanche Zelmanovich** (CBIZ Corporate Recovery Services; New York).



The American College of Bankruptcy, an honorary professional and educational association of bankruptcy and insolvency professionals, has selected its 29th Class of Fellows. The nominees will be inducted into the College on March 16, 2018 in Washington, D.C. in a ceremony at the Smithsonian Donald W. Reynolds Center for American Art and Portraiture that will be presided over by G. Christopher Meyer, Chair of the College. Nominees undergo a rigorous nomination process and are extended an invitation to join based on a record of achievement reflecting the highest standards of professionalism. The nominees will be honored and recognized for their professional excellence and exceptional contributions to the fields of bankruptcy and insolvency. IWIRC's own **Marjorie Kaufman** (Getzler Henrich & Associates LLC; Boston) and **Carlyn Taylor** (FTI Consulting; Denver) are among the nominees and will join the College's distinguished Fellows.

Congratulations to our members on these exciting accomplishments!

Did You Know

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



Update Your Member Profile!

IWIRC's administrative office uses the information on your online IWIRC membership profile to keep in touch. If you don't update your profile, IWIRC can't contact you! Please take a moment to log on and make sure your personal profile information is up to date. If you have any questions or need assistance, contact Autumn Guckert, IWIRC Administrative Assistant, at 434-939-6002 and aguckert@iwirc.com.

Upcoming Network Activities

Planning an event? [Click here](https://www.iwirc.com/file.cfm/2161/content/2017-2021-calendar-of-bankruptcy--insolvency-events.pdf) (https://www.iwirc.com/file.cfm/2161/content/2017-2021-calendar-of-bankruptcy--insolvency-events.pdf) to check out a comprehensive list of insolvency and bankruptcy related events around the world from 2017 through 2021. You can also view and download the calendar on the IWIRC website. Simply log in and select the "News" tab and look for the document titled "2017-2021 Calendar of Bankruptcy & Insolvency Events," posted on August 24, 2017. We hope that you find this information a valuable resource when planning your travel and conference schedules and also for use when planning local and regional events!

Wednesday, November 29, 2017

Greater Maryland Network
[IWIRC Greater Maryland 2017 Holiday Lunch](#)

Wednesday, November 29, 2017

Virginia Network
[IWIRC-Virginia Fall Wine Tasting](#)

Thursday, November 30, 2017

Northeast Ohio Network
[2017 NEON IWIRC Holiday Party](#)

Monday, December 04, 2017

Ontario Network
[IWIRC Ontario Network-Become a Soup Sister!](#)

Friday, December 08, 2017

Dallas/Fort Worth Network
[IWIRC's Holiday Luncheon & Champagne Toast](#)

Friday, December 08, 2017

New England Network
[IWIRC New England Annual Holiday Luncheon](#)

Friday, December 08, 2017

Chicago Network
[IWIRC Champagne High Tea](#)



Thursday, December 14, 2017

New Jersey Network

[IWIRC-New Jersey Annual Holiday Party and 2017 Woman of the Year Award](#)

Wednesday, December 20, 2017

Chicago Network

[Brown Bag Lunch & Learn Series with Judge Janet S. Baer](#)

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:

- Winter Newsletter February 2, 2018
- Spring Newsletter May 4, 2018
- Summer Newsletter August 3, 2018
- Fall Newsletter November 2, 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 news@iwirc.com. ***Please note that we have a new email address to make submitting information easier!*** We look forward to hearing from you!

IWIRC Contacts

If you would like to:

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

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



Welcome New Members!

August 16, 2017 - November 17, 2017

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New Delhi, India

Edward Beeley

Holman Fenwick Willan
Hong Kong

Kara Borodkin

ToneyKorf Partners, LLC
Valley Stream, NY

Lindsay Brennan

AlixPartners
New York, NY

Elizabeth Edina Brown

U.S. Bankruptcy Court
Denver, CO

Ed Brown-Humes

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Lacey S. Bryan

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P.C.
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IWIRC thanks its sponsors for their generous support!

IWIRC kicks off its sponsorship drive at the Leadership Summit each year, and the 2018 sponsorship year is now in full swing. We hope you will consider sponsoring and supporting IWIRC in the coming year. The levels and opportunities have been revamped for 2018, so please visit <https://www.iwirc.com/about-us/sponsors/benefits> to find out more.

All pledges received by 10 a.m. on October 8, 2017 were entered into a drawing to win a large Longchamp tote. Congratulations to **Margie Kaufman** of Getzler Henrich & Associates LLC in Boston and **Kristen Siracusa** of Miles & Stockbridge PC in Baltimore for winning! Congratulations, too, to **Jennifer Kimble** of Prime Clerk in New York for winning a similar drawing at the IWIRC Leadership Summit in July. Thanks to these winners – and all of our wonderful sponsors – for your continued support of and dedication to IWIRC.

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

Thank you for your support!



IWIRC thanks all of its sponsors who committed to IWIRC in 2017 to support its programs, members, and mission.

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www.mckinsey.com

Blanche Zelmanovich
CBIZ Corporate Recovery Services
www.cbiz.com

Upcoming Events

2018 IWIRC at the Shore Conference

Atlantic City, NJ

March 1-2, 2018

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

2018 Spring Conference

Washington, D.C.

April 18-19, 2018

Save the date! Please mark your calendars now for IWIRC's 15th Annual Spring Meeting and Founders Awards. More details will be announced as the event approaches.

Mark Your Calendars: Leadership Summit 2018!

The Executive Board of IWIRC is pleased to announce that the 2018 IWIRC Leadership Summit will be hosted by the Greater Philadelphia Network in Philadelphia, Pennsylvania on July 18-20, 2018. Steeped in history as the birthplace of American independence, freedom and democracy, Philadelphia is the first world heritage city in the United States and has a rich cultural heritage and vibrant food scene. From the Liberty Bell to an Italian Market Food Tour, there will be plenty to explore. A special hotel conference rate of \$219/night will be available at the Ritz Carlton Philadelphia.

IWIRC's Annual Leadership Summit brings together the IWIRC Board of Directors and representatives from IWIRC's forty-nine North America, Europe, and Pac Rim Networks for an intensive three-day leadership and business development conference. We anticipate the scheduled events to begin on July 18, 2018 at 5:00 p.m. and end on July 20, 2018 at 2:00 p.m. All networks are encouraged to send the network chair (or other representative), and five additional Leadership Summit spots are awarded by the IWIRC Board based on an application process. More details about the Leadership Summit and how to apply to attend will be available later this year.

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

connecting women worldwide

International Women's Insolvency and Restructuring Confederation

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