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A note from the Communications Chair

Carrienne Basler, *Managing Director, AlixPartners, LLC*

Dear Members,

One of the things I love about spring is the energy in the air. It seems like something is always happening! Well this is especially true of IWIRC. There is so much going on, from great events across networks, members in the news, and so many ways to connect with my fellow IWIRC members! I personally love reading about the different activities our networks are developing – the ideas out there are just amazing! So grab your coffee, and spend a few minutes catching up with your worldwide network.

Best regards,

Carrienne

From the Chair

Judith Elkin, *Partner, Haynes & Boone*

Dear Friends and Colleagues:

IWIRC has had an exciting spring, but don't put your IWIRC bonnets away just yet waiting for San Diego in the fall. IWIRC is kicking off an exciting summer as well.

IWIRC's Spring Meeting was both creative and exciting. The event opened with a wonderful cocktail reception sponsored by EPIQ at the modern and extremely chic ALoft Hotel followed by a round robin of dinners. The next day we were treated to a wonderful program on *Community Service: We Don't Just Talk About It*. Moderator **Michaelene Fleming** (Wells Fargo) led our panelists, **Judge Laurel Isikoff** (Bankr. S.D. Fla.), **Debra Grassgreen** (Pachulski, Stang) and **Patricia Redmond** (Stearns Weaver) in a lively discussion about the rewards of giving back to your community in the ways that interest and inspire you the most. The lively program was followed by the introduction of IWIRC's new Mentoring Program by **Sejal Kelly** (CRG Partners/Deloitte) and Liz Vrato (GCG) with a session of speed mentoring. IWIRC presented its Founders Awards to the very deserving **Jen McLemore** (Christian & Barton), **Elizabeth Wilson** (Lynchpin Bondholder Management) and The Georgia Network. After lunches shared in the courtyard where we enjoyed spectacular spring weather, members broke out into groups and performed community service in the greater Washington D.C. area. Some packed boxes of food for the Capital Area Food Bank, others walked dogs and petted cats at the Prince George County Animal Shelter, while others counseled Georgetown University Law Students on career opportunities.

(continued)

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Ryan Award Winner – Georgia Network



Melnik Award Winner for Exceptional IWIRC Member presented to Jen McLemore



Fetner Award Winner for Outstanding International Member presented to Beth Wilson of Hong Kong



Enjoying Networking and Lunch at the Spring Conference!

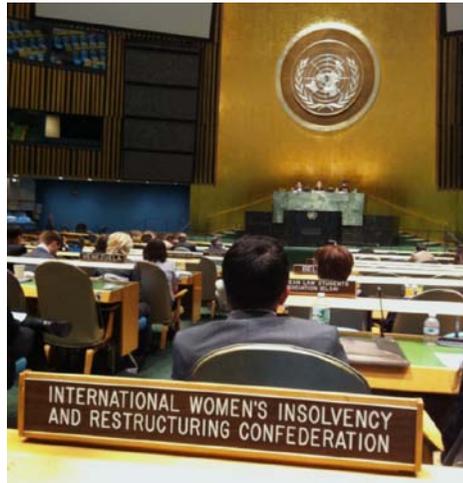
Thank you to Jen McLemore and her program committee for a fabulous and rewarding event. IWIRC has expanded its international footprint. The group assisted with the reception for UNCITRAL members held at the Museum of Art and Design in New York for all delegates attending the UNCITRAL Working Group V meetings at the United Nations in New York. The event was sponsored by the IBA Section on Insolvency Restructuring and Creditors Rights, and the loyal IWIRC contingent made sure that no woman delegate left the reception without an IWIRC brochure and a discussion on the benefits of membership. IWIRC has a team of five delegates at the UNCITRAL meetings: **Annerose Tashiro** (Schultze Braun), **Deb Grieve** (Cas-sels Brock), **Carren Schulman** (Sheppard Mullin), **Debra Grassgreen** (Pachulski, Stang) and **Tinamarie Feil** (BMC Group).

This summer IWIRC continues its international push. In conjunction with the International Insolvency Institute conference in Paris (20-22 June 2012), IWIRC will not only be hosting a welcome cocktail reception for all delegates, but will also be leading a substantive program, where I will be moderating, on the relative rights and roles of unsecured creditors in different jurisdictions. My fellow panelists include: **Madam Justice Brigitte Petiet**, Commercial Court of Nanterre, Nanterre; **Pernille Bigaard**, Plesner Svane Gronborg, Copenhagen; **Patricia God-frey**, Nabarro LLP, London; IWIRC and III member, **Debra Grassgreen**, Pachulski Stang Ziehl & Jones LLP, San Francisco; and IWIRC and III member **Annerose Tashiro**, Schultze & Braun, Archern. IWIRC’s welcome cocktail reception will be held the evening of 20 June at the Westin Paris – Vendome. The reception has been graciously sponsored by AlixPartners Europe and Pachulski Stang Ziehl & Jones LLP.

With all this activity going on – how can you not be inspired to get more involved? Well, now is your opportunity with IWIRC Board of Directors elections being held later this summer. There are six director at-large positions available. Participation allows you the opportunity to mobilize and motivate members by tapping into the organization’s vibrant human capital and create and execute on strategies that bring value to the group and its members. The IWIRC Board is where it is at! Please nominate yourself or nominate your friends. Volunteer to assist the Board or just work on projects at your Network level.

IWIRC is young, vibrant and growing – and we need you!

All the best – Judy



IWIRC at UNCITRAL



Members at the Capital Area Food Bank during IWIRC's Spring Meeting

Member Article - Rectification of the Members Register and Restitution Claims: Powers of a Liquidator of a Cayman Islands Fund

By: **Alyson Reilly** and **Andrea Harris-Kellow** of *KRyS Global*.

A Liquidator appointed over a fund that has been the subject of a substantial loss and possibly fraud must consider the possible avenues for recovery. In such circumstances, a Liquidator will seek ways to address the inequities that exist between those shareholders who remain in the fund and have suffered from the loss, and those who have benefitted from redeeming out of the fund prior to the date of liquidation.

The Articles of Association (“Articles”) of a fund represent the contractual relationship between the fund and its shareholders and contain provisions stipulating the basis on which that fund’s Net Asset Value (“NAV”) is to be calculated. The Articles set out who should calculate the NAV and govern the mechanisms for subscriptions into, and redemptions out of, the fund. In situations where a fund has fallen victim to fraudulent activity, and the solvency of the fund is affected, a Liquidator will investigate the circumstances surrounding the calculation of the NAV to consider whether there has been a mistake and accordingly, to determine whether it has been overstated at any point.

Once a liquidator has undertaken investigations into a fund’s affairs and it appears that the NAV has been misstated, consideration is given to rectification of the members’ register of the fund, and to restating the NAV. Rectification and restatement are mechanisms by which a liquidator may provide recoveries to the estate and address the inequities arising within the fund where some investors are suffering at the hand of other investors as a result of, for example, fraud. In any event, changes introduced into the Cayman Islands Companies Winding Up (Amendment) Rules (“CWR”) in 2010 include a positive obligation on the liquidator to use their powers to rectify the register of members and to restate the NAV, which supplement the powers in Section 112 of the Companies Law (2010 Revision) (“the Law”). Since the enactment of this rule, there is yet to be a reported case in the Cayman Islands in relation to this matter.

CWR Order 12 Rule 2(1) imposes an obligation on a liquidator to exercise their power to rectify the fund’s register of members under Section 112(2) if satisfied that the fund:-

is, or will become, solvent; or

has issued or redeemed shares at prices based on a misstated NAV which is not binding on the fund and its members by reason or fraud or default and has resulted in the issuance of an excessive or inadequate number of shares in consideration for prices paid, or has resulted in excessive or inadequate amounts being paid out to former members in consideration for the redemption of shares.

For the purposes of rectifying the register, the liquidator is required to determine the true NAV of the fund at each relevant redemption date in accordance with the accounting principles specified in the Articles, or as adopted by the liquidator (CWR Order 12 Rule 2(2) and (3)). Subsequent to this, the liquidator must follow a 4-stage process to rectify the register as set out in CWR Order 12 Rule 3.

If an investor (or former investor) is dissatisfied with the liquidator’s decision to exercise their powers of rectification, that party may issue a summons to appeal to the Court within 90 days of being served notification of the rectification. The liquidator must serve the appeal summons on other investors (or former investors) affected by rectification, and then reply to the appeal summons to set out his/her position on the same.

There is no discretion given to the liquidator to make a definitive decision against rectifying the register. However, the liquidator may do so in an alternative manner to what is specified in the Articles based on cost considerations or the impracticalities of rectification in that manner. Given the recent introduction of these powers, there are no reported cases to date where a liquidator has utilised an alternative method to rectify the register of a fund. One possible approach could be to apply the *de minimis* rule such that the rectification only applies to those parties with a shareholding, or a level of unjust enrichment, above a certain threshold. The liquidator is therefore in a position to exercise powers which the directors of the fund did not and could not possess. A further consideration for a liquidator is that, unlike other actions which may adjust the rights of contributories for a misstated NAV, such as restitutionary claims, there is no prescribed time limit within which rectification must be carried out.

Determining Fraud or Default

So how does a liquidator determine that there was a misstatement or fraud, and what needs to be done subsequent to this determination? Various financial analyses would need to be undertaken to recalculate the NAV, which may also include obtaining expert evidence to support the assumptions and conclusions made in respect of application of the provisions of the Articles, together with the relevant accounting principles. A liquidator will likely seek legal advice on the most appropriate approach.

Neither the CWR nor the Law stipulate when a misstated NAV will not be binding on a fund or its members due to fraud or default. Further, the Court is yet to provide a decision on this point. Such matters need to be considered on a case by case basis.

Restitutionary Claims

Whilst rectification will enable the liquidator to adjust the shareholdings of past and present members of the fund, it does not provide that former investors are required to repay sums which have been overpaid due to the overstated NAV. For example, if a shareholder that has benefited from an overstated NAV now has no shares left on the register, rectification is of no assistance. Alternatively, recoveries against overpaid investors (or former investors) can proceed by way of a common law restitutionary claim based upon there having been a mistake of fact resulting in the investors' unjust enrichment at the expense of the fund.

Restitutionary claims of this type are premised upon there being a mistake regarding the NAV, in the same way as required for rectification. The burden of proof for establishing a mistake lies with the liquidator. To pursue restitutionary claims, the liquidator must issue a writ against those shareholders or former shareholders that have been overpaid as a result of the inflated NAV. The writ must be issued within 6 years of the shareholder receiving such over-payments, otherwise the applicable limitation period will have expired and the claim will be time-barred.

Conclusion

Restating the NAV of a fund and rectifying its register provides an opportunity, where appropriate, for a liquidator to bridge the gap between investors who remain within the fund at the date of liquidation and have suffered from maintaining their position as an investor, and those who have benefited from redeeming out of the fund prior to the date of liquidation. In any event, a liquidator of a Cayman Islands fund has a positive obligation to restate its NAV and rectify the register of members if one of the criteria set out in Order 12, Rule 2(1) of the CWR applies. If satisfied that the fund was operating on the basis of an overstated NAV, the liquidator should also consider whether there is merit in pursuing a restitutionary claim against shareholders that received inflated redemptions prior to liquidation. Rectification can be used by the liquidator in conjunction with restitution, provided that there is no double recovery from shareholders. Given the recent introduction of the power of rectification to the Cayman Islands, it is no doubt an area which insolvency practitioners and lawyers will watch for development with great interest.

About the Authors

Alyson Reilly. *Prior to relocating to Cayman Alyson was admitted as a solicitor in England and Wales in October 2006 and worked for a large UK law firm specializing in all areas of corporate and personal insolvency and recovery. She has a wealth of experience of anti-avoidance litigation and has represented insolvency practitioners, banks and directors alike. Her experience includes a number of high value misfeasance claims and actions against shareholders for the receipt of unlawful dividends. She has advised insolvency practitioners in relation to realizing assets in the UK, Northern Cyprus, France and South Africa. Since joining KRYs Global, Alyson has gained substantial experience in dealing with a proposed Scheme of Arrangement to resolve complex issues between conflicting interests within a high profile group of companies comprising US\$500m estate. She has also been extensively involved in litigation and other liquidation activities in relation to creditor matters both in Cayman and the United States.*

Alyson holds a Bachelors Honours Degree in Law and Accountancy and is a member of the Law Society of England and Wales.

Andrea Harris-Kellow. *Andrea joined KRYs Global in November 2010 as a Senior Analyst, after relocating to the Cayman Islands from Australia. Prior to joining KRYs Global, Andrea was employed at a specialist insolvency firm for more than six years, where she worked on a range of appointments, including corporate restructuring and personal bankruptcy.*

Andrea's work at KRYs Global has involved court supervised liquidations, members and creditors voluntary liquidations, and forensic investigations, and has included a secondment to the KRYs Global office in the British Virgin Islands.



Alyson Reilly



Andrea Harris-Kellow



Jennifer McLain McLemore



Elizabeth A. Wilson

Congratulations 2012 Founders Awards Winners!

Recipients represent Christian & Barton, Lynchpin Bondholder Management and the Georgia Network with Outstanding Achievement

Jennifer McLain McLemore, a partner at Christian & Barton, LLP, IWIRC Program Director, and a Founder of the IWIRC Virginia Network was named recipient of the Melnik Award for exceptional contributions by an IWIRC member.

"Jen ALWAYS comes through and she is primarily responsible for the incredible growth in the substantive content of our programs for the last several years," **Judy Elkin**, IWIRC Chair.

Elizabeth A. Wilson of Lynchpin Bondholder Management in Hong Kong was awarded the Fetner Award for exceptional contributions by an International IWIRC member. Elizabeth currently serves as one of the At-Large Directors for the organization and is a board member of the Hong Kong Network. She was instrumental in starting the Singapore Network also.

"Elizabeth has been a strong leader in Hong Kong and in the development of our other Asian Networks. She is thoughtful and creative in her approaches and analysis," Judy Elkin, IWIRC Chair

The winner of the Ryan Award for Outstanding IWIRC Network is the **Georgia Network**. The Network has consistently provided creative and very well attended programming to meet the needs of all their members.

"The Georgia Network has established itself as the role model for IWIRC networks by creating and maintaining a robust and diverse membership; valuable and interesting programming; committed to community service; supporting and networking with the bankruptcy community; establishing a network mentoring program; actively promoting its members and running a very successful sponsorship program in 2011," Judy Elkin, IWIRC Chair

The Mentoring Corner is up and running!

By: **Michaelene Fleming**, Wells Fargo, **Sejal Kelly**, CRG/Deloitte, and **Elizabeth Vrato**, Garden City Group

IWIRC is striving to re-vamp and re-launch its efforts toward being a real mentoring resource for members. No other professional organization takes the development of careers and talent as seriously. We want to be "worth" the price of membership--and absolutely priceless to you.

In the new "Mentoring Corner" on our website, information, resources and contacts will be provided to coach you on how to have the kind of career to which you aspire, while tackling challenges along the way. We will feature members and others from the community, providing advice and insight. You will be able to reach out confidentially to a "hotline" panel for advice. We will have a designated mentoring aspect to our national meetings and will collectively become more cognizant of the ways in which we can help each other, regardless of particular area of expertise or seniority level. One candle can light another's and burn just as brightly.

Would you be willing to mentor another member, by providing some feedback or advice on a particular issue (confidentially or openly or both?) or by relationship-building with one person or perhaps by conducting a conference call or a local meeting on some topics of interest?

"Mentoring" used to connote a one-on-one relationship, where one person takes the teacher/senior role and the other takes the student/junior role. Now it means "everything we can do to help each other along!" See below for detailed instructions on how to sign up to be a mentor.

Please contact us today to say how you'd like to get involved and what you'd like to get out of your participation. IWIRC's new Mentoring Committee is co-chaired by Sejal Kelly and Elizabeth Vrato, with overview by Membership Services Director, Michaelene Fleming. We look forward to your participation and your feedback.

Best Wishes for Happy Mentoring!

Mentoring – a few tips to get you started

I Want To Be A Mentor! What Do I Do?

Go to www.iwirc.com

Login using your email and password

Click on "Member Profile" in the upper right hand corner

Click on "Update" on the left hand side
Click on the "Mentor" tab
Select the Networks, Professions and Industries you are willing to mentor

I Want To Find A Mentor! What Do I Do?

Go to www.iwirc.com

Login using your email and password

Go to the "Resources" Tab

Select "Mentoring Corner"

Click on the "Find a Mentor" on the left hand side

Select your network, profession and industry you are looking for guidance in (note, if you leave all fields blank, everyone signed up to be a mentor will show up)

I Want To Check Out What Is In The Mentoring Site! What Do I Do?

Go to www.iwirc.com

Go to the "Resources" Tab

Select "Mentoring Corner"

Members and Non-members can access the mentoring tools and past questions.

Only logged in members can access the "ask a question" and "find a mentor" section

Any questions or problems, please contact Shari Bedker, Administrative Director or Marcy Gravatt, Administrative Assistant at info@iwirc.com, 703-449-1316.

Calling All Candidates! – Become a member of IWIRC's Board!

This summer IWIRC will be holding nominations for the six director-at-large positions to the IWIRC international board. These positions are for a two-year term (October 2012-October 2014). Candidates must be members of IWIRC and be willing to attend conference calls, attempt to make a few of the annual in-person meetings and undertake projects to further the goals of IWIRC.

If you would like to nominate someone (including yourself), please send the name and a statement of a few hundred words max in support of the candidate by June 18 to Shari Bedker, Administrative Director, at sbedker@iwirc.com. For example, how long the individual has been a member of IWIRC, their contributions at a local and/or international level, specific skill sets they will bring to the board, etc. Please do NOT submit a candidate's professional CV. The statement will be included on (or linked to) the ballot as long as it meets these guidelines and may be edited for length if necessary.

The Board will circulate a slate of candidates and voting will begin at the end of June and run for approximately 4 weeks.

This is a great opportunity to be part of a global team working at a strategic level. Nominate today!

Do You Need an Excuse to Go to Paris?!

IWIRC continues to expand the depth and breadth of its international footprint. In conjunction with the International Insolvency Institute conference in Paris (20-22 June 2012), IWIRC will not only be hosting a welcome cocktail reception for all delegates, but also will be leading a substantive program on the relative rights and roles of unsecured creditors in different jurisdictions.

The panel will be moderated by III member and IWIRC Chair **Judith Elkin** of Haynes and Boone in New York. The other panelists are: **Madam Justice Brigitte Petiet**, Commercial Court of Nanterre, Nanterre; **Pernille Bigaard**, Plesner Svane Gronborg, Copenhagen; **Patricia Godfrey**, Nabarro LLP, London; IWIRC and III member, **Debra Grassgreen**, Pachulski Stang Ziehl & Jones LLP, San Francisco; and IWIRC and III member **Annerose Tashiro**, Schulze & Braun, Archern.

The panel will be looking at how creditors participate in insolvency proceedings in various jurisdictions around the world, what rights and roles creditors have, whether active participation is officially sanctioned, and how such participation, rights and roles impact the ultimate treatment and recoveries of unsecured creditors. A survey has been prepared and sent out to

all III members, and that data will be collected, consolidated and analyzed. The panel will also discuss the issue from the theoretical and hypothetical sense -- what works in each jurisdiction and what does not, and what panelists think should be changed to improve the insolvency system for all constituents. The project has attracted the interest of the World Bank and there is a clear trend in seeking to expand the roles and rights of unsecured creditors.

IWIRC's welcome cocktail reception will be held the evening of 20 June at the Westin Paris – Vendome. All IWIRC members and III delegates to the conference are invited as our guests. The reception has been graciously sponsored by AlixPartners Europe and Pachulski Stang Ziehl & Jones LLP.

To register for just the reception or the entire III conference, please click here. [NCBJ 2012 Next Generation Program – Apply Now!](#)

NCBJ Next Generation Program

The NCBJ will host the second Next Generation Program at the annual conference in San Diego from Oct. 24-27, 2012. The program is designed to host 40 up-and-coming bankruptcy practitioners with 5 to 10 years of experience. Nominations will be accepted on a first come, first served basis and began noon ET on Tuesday, May 8, 2012.

For more information on how to nominate your candidate and about the three special events just for the Next Generation Program participants (judicial roundtable, guided tour of the historic courthouse and a networking reception with a presentation on how you can be the attorney that a sophisticated client wants to hire), please visit the NCBJ WEBSITE at www.ncbj.org and click on the Next Generation picture which is located both on the front page or when you click on the conference tab - click on the photo there.

Hope to see you in San Diego. General registration will begin in June.

Network Happenings

Chicago Network - What Happens at IWIRC, Stays at IWIRC

Submitted by Liz Peterson, Fox, Hefter, Swibel, Levin & Carroll, LLP

On May 3rd, the IWIRC Chicago Network hosted its annual May-garitas event at Moe's Cantina in Chicago's River North neighborhood. More than 50 IWIRC members and guests gathered for this early Cinco de Mayo celebration. Many thanks to event co-chairs, Anne Vanderkamp and Liz Peterson, and to the Network's Board for organizing a fun-filled evening of networking and socializing! The IWIRC Chicago Network's next event will be an evening cruise on Lake Michigan leaving aboard the tall ship Windy on Thursday June 21st.

This haiku says it all!

IWIRC is so fun.

Cold margaritas taste good.

Sail with us in June.





Georgia

Spring has sprung for IWIRC's Georgia Network! Many of the network members experienced first hand how to nurture their green thumbs with a paint brush, a glass of wine, and some helpful direction on how to paint a Cherry Blossom tree at the Canvas By U Painting Party this month. The event was a unique and wonderful networking event for old and new members alike.

The turn of the season was accompanied by a bustling of activity within the Georgia Network. On March 22, 2012 at the InterContinental Buckhead, along with the Florida Network, the Georgia network co-sponsoring the opening night reception at the Southeastern Bankruptcy Law Institute's ("SBLI") 38th Annual Seminar on Bankruptcy Law and Rules. With seminar topics including **"Dealing with Mortgage Hangover: Mortgage Servicing Issues and Related Rule Changes"** and **"Putting the Case to Bed: Exit Strategies in Liquidation Chapter 11's"** the curriculum promises both entertainment and educational opportunities for all. As part of our hosting duties, IWIRC's Georgia Network collected items for the non-profit charity *Dress for Success* at the SBLI Annual Seminar. The charitable collection theme was be "Pack the Purse" where donators chose various items to include inside of the purse they donated.

We are also excited to share that the Georgia Network is the proud winner, for the second time, of the Ryan Award for Outstanding IWIRC Network. Regarding our success, **Judy Elkin**, IWIRC Chair stated "The Georgia Network has established itself as the role model for IWIRC networks by creating and maintaining a robust and diverse membership; valuable and interesting programming; committed to community service; supporting and networking with the bankruptcy community; establishing a network mentoring program; actively promoting its members and running a very successful sponsorship program in 2011" Accomplishments like this are in great part due to our dynamic members, generous sponsors, and loyal friends. Thank you to everyone involved for your continuing support of IWIRC and the Georgia Network.



School is out for the summer but IWIRC's Georgia Network is in full gear to kick off the events in store for the sizzling days! The past month brought much celebration as we gathered on April 25, 2012 to celebrate the retirement of the Honorable Joyce Bihary of the U.S. Bankruptcy Court, Northern District of Georgia. We are happy to report the Spring conference in National Harbor, Maryland was well attended and a call for nominations for national board positions has been made. We are also happy to report the joint event on May 8th with the Association of

Insolvency and Restructuring Advisors entitled “*RadLax: What Will the Supreme Court Decide and How Will We Cram Down From Here?*” was a successful and interesting event.

The Circus has come to town for IWIRC’s Georgia Network! On May 24, 2012 at 7:00 p.m. we ask members to join us for the exciting session at the Circus Arts Institute to combine fun, focus and fitness with hopes to leave us all feeling exhilarated. After the event we welcome all to join in an optional pay-as-you-go dinner at Urban Pie. On a National level, we encourage all to get involved in the new “Mentoring Corner” on the national website. The “Mentoring Corner” provides for a great opportunity to mentor other members and build relationships. Last, but not least, keep you calendars handy for a finalized date to be released soon for a Chief Judge’s panel sometime in September.

We are proud to announce that our very own **Jennifer Meyerowitz** was selected in the ‘40 Under 40’ from M&A Advisor Recognition Awards. “The 40 Under 40 Awards recognize exceptional achievements and personal excellence in the M&A, turnaround and financing marketplace, where Jennifer Meyerowitz stands out among a very impressive group of nominees,” said Roger Aguinaldo, CEO and founder of *The M&A Advisor*. Congratulations are also in order for **Elizabeth George** who has recently become a partner at Aldridge and Connors, LLP. Great job, ladies!

Japan Network

Welcome to our newest network – JAPAN! With many thanks to **Rachel Lao**, Hogan Lovells, Tokyo, the Japan Network was officially approved on May 11, 2012! Their first event was a reception with 25 attendees and there was enthusiastic support for the network! The next event will be an educational seminar. Check out the website for additional details on our newest network.

Maryland Network

The Greater Maryland Network welcomes its sister networks in surrounding jurisdictions to join with us in affiliated events. We intend to reach out to you in the near future as our plans solidify for 2012.. This promises to be an eventful and productive year, given the enthusiasm and energy this group of experienced and new members brings to the Greater Maryland Network.

The newly re-launched Greater Maryland Network has had an amazing month. On May 4, in partnership with the Invotex Group and the law firm of Neuberger Quinn Gielen Rubin & Gibber, PA, the Network sponsored a coffee break at the Maryland Bankruptcy Bar Association’s (“BBA”) annual Continuing Legal Education event. Over brownies and coffee at the Loews hotel in historic Annapolis Maryland, attending Network members spread the word about the re-launch of the IWIRC Greater Maryland Network. With the positive feedback from the BBA membership, we and look forward to a continuing relationship with the BBA as our Network grows.



In attendance from left to right: Maria Chavez Ruark, Jovi Burgess, Joyce Kuhns, Debbie Devan, Judge Garvey, Ms. Hamidi, Laura Bouyey, and Linda Donhauser

On May 16, 2012, we hosted our official Re-Launch Reception at the offices of Venable LLP. Over 40 Network members and their guests attended. With a beautiful 10th floor terrace view of downtown Baltimore, the reception featured a presentation by Ms. Rangina Hamidi, founder of Kandahar Treasure, the first for-profit owned and run solely by women in Kandahar, and a leading activist for women’s rights in Afghanistan. After introductory remarks by the Honorable Susan K. Gauvey, Magistrate Judge, United States District Court for the District of Maryland, Ms. Hamidi spoke passionately of peace and security, economic empowerment and self-respect for the women of Kandahar and the preservation of Kandahar’s cultural heritage despite decades of war. Ms. Hamidi shared not only her compelling personal story as an Afghan woman and the

daughter of the assassinated mayor of war-torn Kandahar, but also her inspiring dedication to the mission of promoting economic independence to the women of her home village. This mission requires a delicate balance between providing economic opportunities for the individual women while respecting a culture that often prevents these women from seeking employment outside the home. At the conclusion of the presentation, Ms. Hamidi shared many hand-embroidered treasures from the women of the Kandahar Treasure. Each of these items featured “kharmak,” the geometric hand-embroidery unique to Kandahar.

With 29 members and growing, the Greater Maryland Network is pleased with the success of its re-launch events and is looking forward to more events in the coming months.

For those interested in learning more, information about Ms. Hamidi and Kandahar Treasure can be found at kandahartreasure.com.

New Jersey Network Update

Submitted by: Tara J. Schellhorn, Esq. Associate, Riker Danzig Scherer Hyland & Perretti, LLP

On March 26, 2012, the New Jersey Network held its inaugural “Dinner for Eight” event at Lithos Estiatorio in Livingston, New Jersey. Dinner for Eight pairs one judge, at least one IWIRC board member and various other IWIRC members for a night of dinner and networking. The **Hon. Rosemary Gambardella**, United States Bankruptcy Judge for the District of New Jersey, was our first guest of honor and a wonderful time was had by all. The New Jersey Network plans to host this new program, which is generously sponsored by Forman Holt Eliades Ravin & Youngman, LLC, quarterly to allow all our members to take part in this exciting event. Special thanks to **Kim Lynch, Esq.** of Forman Holt Eliades Ravin & Youngman, LLC for her hard work in getting this new program off the ground.

In addition to Dinner for Eight, on March 27, 2012, the New Jersey Network co-sponsored a panel discussion entitled “Be Retained, Not Detained: The Ethics of Retention Issues in Bankruptcy” along with the Women’s Divisions of the New Jersey Turnaround Management Association and New York Institute of Credit and the Essex County Bar Association – Debtor/Creditor Section at The Newark Club in Newark, New Jersey. The distinguished panel included the **Hon. Michael B. Kaplan**, United States Bankruptcy Judge for the District of New Jersey; the **Hon. Roberta A. DeAngelis**, United States Trustee for Region 3; and **Howard Brownstein**, CTP, President of the Brownstein Corporation. The panel was moderated by **Sharon Levine, Esq.** of Lowenstein Sandler, PC and addressed a variety of timely ethical issues related to retention issues in bankruptcy matters. In addition to networking opportunities and a lively discussion, attendees received continuing legal education credits. The event was a great success with approximately 90 attendees and was a unique opportunity for the New Jersey Network to collaborate with other active bankruptcy and insolvency groups in the state.



Hon. Michael B. Kaplan, Hon. Roberta A. DeAngelis, Sharon Levine, Esq. and Howard Brownstein, CTP



Shoshana Schiff, Esq., co-chair of the New Jersey Network

Member News



Jill Nicholson



Jennifer Meyerowitz



Sarah Frankel



Leslie A. Berkoff



Jamie Wilson



Bess M. Parrish Creswell



Janine L. Smith



Jennifer B. Kimble

Jill Nicholson has been appointed as the Chair of Foley & Lardner's National Bankruptcy & Business Reorganizations Practice. She will be leading Foley's bankruptcy group across the U.S.

Jennifer Meyerowitz, IWIRC Vice Chair, Epiq Systems, is one of the third annual "40 Under 40" M&A Advisor winners. The M&A Advisor Recognition Awards aim to distinguish and promote emerging business leaders in the turnaround industries.

"The 40 Under 40 Awards recognize exceptional achievements and personal excellence in the M&A, turnaround and financing marketplace, where Jennifer Meyerowitz stands out among a very impressive group of nominees," said Roger Aguinaldo, CEO and founder of The M&A Advisor. "We are extremely pleased to recognize Ms. Meyerowitz for her outstanding contributions to her clients, the turnaround industry and to her community."

Sarah Frankel, New York Network, has joined The Garden City Group, Inc. as business development specialist for corporate restructuring services. In this role, Frankel will help drive the business development strategy through the maintenance of client relationships, including all client outreach initiatives. With nearly 10 years of industry experience, she has developed a reputation for bringing a fresh perspective, unique problem-solving abilities and unparalleled client relationship management to the restructuring world.

Leslie A. Berkoff, has been selected by *Long Island Business News* as a member of its Top 50 Most Influential Women In Business for 2012. In addition, Ms. Berkoff will also be inducted into the Top 50 Most Influential Women's Hall of Fame. Members of the Hall of Fame are three-time honorees who exemplify the level of professional achievement, mentoring and community involvement the Top 50 awards are designed to recognize and promote.

Ms. Berkoff is a partner at Moritt Hock & Hamroff LLP where she also serves as Co-Chair of the firm's Litigation and Bankruptcy practice groups. Ms. Berkoff served as Chair of the International Women's Insolvency and Restructuring Confederation (IWIRC) from 2004-2008 and served on its Board of Directors for over ten years.

Jamie Wilson has been named a 2012 "Rising Star" in Business Litigation by the Alabama Super Lawyers. Jamie was also selected to participate in the 2012 Class of the Alabama State Bar Leadership Forum. Jamie Wilson is a recently elected partner at the law firm of Benton & Centeno, LLP in Birmingham, Alabama. Jamie also serves as Secretary/ Treasurer of the Alabama IWIRC Network.

Bess M. Parrish Creswell has been named a 2012 "Rising Star" in Bankruptcy and Creditor/ Debtor Rights by the Alabama Super Lawyers. Bess Creswell is an associate at Burr & Forman, LLP in Mobile, Alabama. Bess is also the co-founder and serves as co-chair of the Alabama IWIRC Network and is a Director At Large for IWIRC.

Janine L. Smith has been named a 2012 "Rising Star" in Bankruptcy and Creditor/Debtor Rights by the Alabama Super Lawyers. Janine Smith is a partner at Burr & Forman, LLP in Birmingham, Alabama.

Jennifer B. Kimble has been named a 2012 "Rising Star" in Bankruptcy and Creditor/Debtor Rights by the Alabama Super Lawyers. Jennifer B. Kimble is an associate at Haskell Slaughter Young & Rediker, LLC in Birmingham, Alabama. Jennifer is also co-founder and serves as co-chair of the Alabama IWIRC Network.

Amy Hazelton has been named Chair of the Birmingham Bar Association Bankruptcy and Commercial Law Section for 2012. Amy is a partner at Benton & Centeno, LLP in Birmingham, Alabama. Other Alabama IWIRC members who serve on the Executive Board of the Bankruptcy and Commercial Law Section of the Birmingham Bar Association are Jennifer Henderson of Bradley Arant, Boulton & Cummings LLP who serves as Chair-Elect of the Section, Andrea Weed of Burr & Forman LLP who serves as Secretary, Christie Borton of Maynard Cooper & Gale, PC who serves as Co-Social Chair and Jennifer B. Kimble of Haskell Slaughter Young & Rediker, LLP who serves as Public Service Chair.

Andrea Weed of Burr & Forman, LLP and Jennifer B. Kimble of Haskell Slaughter Young & Rediker LLC are graduates of the Birmingham Bar Association Future Leaders Forum Class of 2011.

Nellwyn Voorhies-Kantak, Esq has joined Rust Omni as a Vice President of sales and marketing. Nellwyn has 20 years of legal experience, most recently as a director for Kurtzman Carson Consultants. She maintains an active presence in the industry, serving as Vice-Chair of the American Bankruptcy Institute West Regional Endowment, Vice-Chair of the American Bar Association (ABA) Claims Subcommittee of the Business Bankruptcy Committee of the Business Law Section and Co-Chair of the International Women's Insolvency & Restructuring Confederation (IWIRC) Southern California Network.

IWIRC Communications Vice-Chair and Board Member at Large **Jennifer Mercer**, Van Meter Consultants, was recently quoted in the Pulse column of the March 2012 ACG publication "Mergers and Acquisitions". She was asked "What was the most unusual, challenging, interesting, or surprising situation you saw in a 2011 deal?"

Upcoming Network Activities

Tuesday, May 22, 2012

Northeast Ohio Network

[Save These Dates!](#)

Wednesday, May 23, 2012

Delaware Network

[IWIRC Delaware Network Happy Hour](#)

Thursday, May 24, 2012

Georgia Network

[Circus Arts Institute Networking Event](#)

Thursday, May 24, 2012

Georgia Network

[IWIRC Georgia Network - An Evening at the Circus Arts Institute](#)

Wednesday, June 06, 2012

New Jersey Network

[IWIRC - New Jersey Network Screening of Miss Representation](#)

Wednesday, June 06, 2012

Washington DC Network

[Private Tour of the National Portrait Gallery](#)

Thursday, June 07, 2012

Greater Cincinnati/Northern Kentucky Network

[Bring A Friend Happy Hour!](#)

Wednesday, June 13, 2012

Alabama Network

[Special Party of Five \(Plus More\) Lunch June 13, 2012 - IWIRC AL - Jennifer Meyerowitz of Epiq Systems](#)

Wednesday, June 20, 2012

European Network

[IWIRC Sponsored Opening Reception for III's 12th Annual Conference](#)

Thursday, June 21, 2012

Chicago Network

[IWIRC Chicago Tall Ship Adventure 2012 \(Navy Pier Departure\)](#)

Thursday, June 21, 2012

Northeast Ohio Network

[Annual Membership Event](#)

Thursday, June 21, 2012

Michigan Network

[Summer Shopping Event](#)

Wednesday, July 18, 2012

Michigan Network

[Summer Happy Hour](#)

Thursday, July 26, 2012

Chicago Network

[IWIRC Chicago and TMA New Bankruptcy Judge's Reception \(Members Only Event\)](#)

Wednesday, August 01, 2012

Georgia Network

[IWIRC's 6th Annual Leadership Summit for Board of Directors and Network Chairs](#)

Tuesday, October 23, 2012

Southern California Network

[IWIRC's 19th Annual Fall Conference](#)

Friday, December 14, 2012

Chicago Network

[IWIRC Chicago Annual High Tea 2012](#)



Shari Bedker
IWIRC Administrative Director

Did You Know...

Did you know IWIRC is a member association of INSOL? You can join INSOL at the greatly reduced rate of \$110 per year by joining/renewing with your IWIRC renewal or membership. If you join through IWIRC, you receive all the benefits of full membership in INSOL, [click here](#).

Fun IWIRC Facts

IWIRC turns 20 in 2013! Got ideas on what we can do to celebrate as an organization at the International and Local levels? Send them to Shari Bedker at info@iwirc.com

Social Media

Have you checked out or posted on our Facebook or LinkedIn pages lately? Are you following us on Twitter? If not, you are missing out! Did you recently read an interesting article? Post it! Our membership is sharing a lot of great content and updates and we'd love to hear from you.

If you were at the Spring Conference (or just want to check it out), there are lots of pictures posted on our facebook page – check it out! www.facebook.com



IWIRC Contacts

If you would like to:

- send an article for inclusion in one of our forthcoming issues;
- introduce a new member to IWIRC;
- join IWIRC; or
- volunteer to take on a leadership role within one of our committees

Please contact our administrative assistant, Marcy Gravatt, at info@iwirc.com.

IWIRC

IWIRC's 19th Annual Fall International Conference

Registration and Details coming in early June!

San Diego, CA USA | October 23-24, 2012

Welcome IWIRC New Members!

January 1 through April 30, 2012

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Samantha Jachion
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