



# **INSOL International Brussels Seminar**

**Tuesday 4 March 2008**

Hôtel Métropole,  
Brussels, Belgium

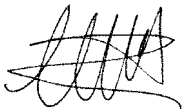
## Seminar Chair's Welcome

On behalf of INSOL International, I am pleased to welcome you to INSOL's regional seminar in Brussels. This seminar is one of the one-day seminars which INSOL is organising in response to members' requests to provide regular educational meetings in the regions.

The technical programme covers current hot topics, relevant for both the European and the global practitioner. One of the sessions will deal with the dark clouds on the August 2007 horizon caused by the sub-prime lending, which now seem to have been a foreboding of what some fear may become a tropical storm or worse. The panels will also deal with issues such as choice of jurisdiction for a restructuring, valuation, and how to lead a restructuring.

The sessions will be interactive and will provide an opportunity for delegates to discuss and debate practical issues with some of the market leaders. I am confident you will receive further useful insights into some of the key issues.

Places for delegates are limited and we encourage you to register early to avoid any disappointment. Brussels is a lively place and easy to get to by train. For those who want to arrive the day before the seminar, or stay a night afterwards, there are many excellent, affordable hotels. I can also personally recommend a few fine restaurants. I hope to see you in Brussels.



**Sijmen de Ranitz**  
**De Brauw Blackstone Westbroek**  
**Seminar Chair**

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## Technical Programme at a Glance

**Gold Sponsors:** 3-4 South Square; Edwards Angell Palmer & Dodge LLP

**Silver Sponsors:** Arendt & Medernach; hww wienberg wilhelm; White & Case LLP

### Tuesday 4 March 2008

Hôtel Métropole  
31 Place de Brouckère, B-1000 Brussels

9.00 a.m. – 10.00 a.m. Delegate Registration and Continental Breakfast  
Excelsior Room

#### Technical Programme Excelsior Room

10.00 a.m. – 10.10 a.m. Welcome & Opening Remarks

10.10 a.m. – 11.00 a.m. The Gathering Storm

11.00 a.m. – 11.15 a.m. Delegate discussion

11.15 a.m. – 11.35 a.m. Networking Coffee Break, Excelsior Room

11.35 a.m. – 12.25 p.m. What is it worth? Valuations in out of court restructurings

12.25 p.m. – 12.40 p.m. Delegate discussion

12.40 p.m. – 2.00 p.m. Networking Lunch, Hall du Bar

2.00 p.m. – 2.20 p.m. Keynote speaker

2.20 p.m. – 3.10 p.m. How, Where and Why? Setting the restructuring agenda

3.10 p.m. – 3.25 p.m. Delegate discussion

3.25 p.m. – 3.45 p.m. Networking Coffee Break, Excelsior Room

3.45 p.m. – 4.45 p.m. Leadership: Taking – and keeping – The Helm

4.45 p.m. – 5.00 p.m. Delegate discussion

5.00 p.m. – 5.15 p.m. Closing Remarks

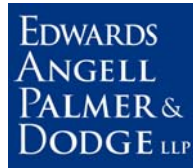
5.15 p.m. – 6.15 p.m. Cocktail Reception, Rubenstein Room

The Technical Programme may be subject to change.

## Sponsors

INSOL International would like to thank the following sponsors for their generous support of the INSOL Brussels Seminar.

### Gold Sponsor:



### Silver Sponsors:



WHITE & CASE

## Co-Hosts

Association of Insolvency Practitioners of Southern Africa  
Business Recovery and Insolvency Practitioners Association of Nigeria  
Czech Chamber of Insolvency Practitioners  
Groupe de Réflexion sur L'Insolvabilité et sa Prévention -GRIP  
INSOL Europe  
INSOLAD  
Association of Business Recovery Professionals – R3  
REFor – The Insolvency Practitioners Register of the National Council of Spanish Schools of Economics  
Self-regulated Organization of Arbitration Managers of the Chamber of Commerce and Industry of the Russian Federation  
TMA - UK

## Organising Committee

Sijmen de Ranitz, De Brauw Blackstone Westbroek  
Joe Bannister, Lovells LLP  
Christoph Paulus, Schultz & Braun  
Maurice Moses, AlixPartners  
Nora Wouters, Arendt & Medernach

Chair  
Technical Co-Chair  
Technical Co-Chair



**INSOL International**  
**GROUP THIRTY-SIX**

The Group of Thirty-Six features some of the most prominent and influential firms within the insolvency and turnaround profession. The aim of the Group of Thirty-Six is to work with INSOL to develop best practice guidelines and develop legislation to enhance the ability of practitioners globally to save businesses throughout the world.

Addleshaw Goddard  
Allen & Overy LLP  
Alvarez & Marsal LLC  
Baker Tilly  
BBK  
Begbies Global Network  
Bingham McCutchen LLP  
Chadbourne & Parke LLP  
Cleary, Gottlieb Steen & Hamilton LLP  
Davis Polk & Wardwell  
Deacons  
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Ferrier Hodgson  
Freshfields Bruckhaus Deringer  
Goodmans LLP  
Grant Thornton  
Greenberg Traurig LLP  
Huron Consulting Group  
Jones Day  
Kaye Scholer LLP  
Kirkland & Ellis LLP  
KPMG  
Kroll

Linklaters LLP  
Lovells LLP  
Norton Rose LLP  
Pepper Hamilton LLP  
PPB  
PricewaterhouseCoopers  
RSM Corporate Advisory Services  
Skadden, Arps, Slate, Meagher & Flom LLP  
Shearman & Sterling LLP  
Vantis  
Weil, Gotshal & Manges LLP  
White & Case LLP

## Technical Program Outline

### **The Gathering Storm**

Financiers, advisers and other players in the financial markets held their breath throughout August 2007 as the seemingly endless river of liquidity all but evaporated, in the heat of the US sub prime crisis. A panel of experts will consider the ripple effect of this credit crunch and its implications, if any, for the wider economy. This will include a discussion on topics including who are the casualties of the credit squeeze, its impact on new lending, who are the players, and whether "Covenant lite" is dead and buried. The panel will also look to the future and consider progress in 2008 and 2009 - in Europe and the US.

### **What is it worth? Valuations in out of court restructurings**

Correct and timely valuation of stakeholders' interests is a key factor in the success of an out of court restructuring. This session will compare and contrast how valuation issues are dealt with in different countries. The session will address how valuation takes place, the relationships between creditor classes and the valuation process.

### **How, Where and Why? Setting the restructuring agenda**

Setting the process right and working from the right agenda, are key to the success of any restructuring – and indeed, can make the difference between success and failure, all other things being equal. This session will discuss the many factors to be taken into account when planning and preparing for a complex, multi-jurisdictional restructuring. The choice of jurisdiction where a restructuring should be based ("forum shopping") will be addressed. The session will be based on several high profile recent restructurings (Eurotunnel, Collins & Aikman, etc.) and will draw upon the expertise of several seasoned high profile practitioners from the legal, advisory and investing / financing professions.

### **Leadership: Taking – and keeping – the helm**

Taking - and maintaining - control of the operational stages in a restructuring will be critical to its ultimate success. This session will look at the factors and steps that enable stakeholders to seize or keep the initiative in a restructuring and thus drive the process forward. The panel will consider a number of crucial factors including how a CRO can most effectively discharge his role, exploiting provisions in the financing documentation. The panel will also look at the role of the court - particularly when a stakeholder should - and when it should not - use the judicial process to enforce or clarify its rights.

# Registration Form



## INSOL Brussels Seminar

**4 March 2008**

Hôtel Métropole, 31, Place de Brouckère, B - 1000 Brussels, Belgium  
[www.metropolehotel.com](http://www.metropolehotel.com)

**Closing Deadline: 18 February 2008**

Please mail, fax or email this form to: Penny Robertson, Seminar Manager, INSOL International, Brussels Seminar, 2/3 Philpot Lane, London EC3M 8AQ. Fax: +44 207 929 6678 email: penny@insol.ision.co.uk

Note: This delegate registration form is valid for one delegate. Photocopies may be made for additional reservations. This registration form can only be accepted if accompanied by full payment, which can be made by cheque, or credit card.

Title: \_\_\_\_\_ First Name: \_\_\_\_\_ Surname: \_\_\_\_\_

Name as you wish it to appear on your badge: \_\_\_\_\_

Firm Name: \_\_\_\_\_

Address: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

The delegate registration fee includes entry to the technical programme, lunch and the cocktail reception on Tuesday 4 March 2008.

### Registration Fees

### Amount Payable

INSOL Member	£375.00	Non Member	£475.00	£ _____
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### Payment Summary

If you wish to pay by cheque we can accept payment in Pounds Sterling. Cardholders will be charged by their credit card companies in their local currency. INSOL International is not responsible for any losses or gains in the fee due to currency changes.

Delegate Fee: £ \_\_\_\_\_ I enclose a cheque/draft to the order of \_\_\_\_\_

Please debit my credit card details below for the order of \_\_\_\_\_ AMEX MasterCard Visa

Card Number: \_\_\_\_\_ Expiry Date: \_\_\_\_\_

Cardholder Name: \_\_\_\_\_ Security Number: \_\_\_\_\_

Card Billing Address: (if different from above): \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### Special Dietary Requirements

If you have any dietary restrictions, please remember to identify yourself to the staff at each event. INSOL will try their best to accommodate any special dietary requests: \_\_\_\_\_

# General Information

## Date

4 March 2008

## Venue

Hotel Metropole  
31, place de Brouckère  
B - 1000 Brussels, Belgium

## Language

All sessions and Seminar materials will be in English.

## Delegate List

The delegate list will be distributed at the seminar.

## Payment of Registration Fees

Seminar payments by cheque can be made in Pounds Sterling (£) and made payable to: INSOL International Limited. Payment should be sent together with your registration form to INSOL International, 2-3 Philpot Lane, London, EC3M 8AQ.

Payment can be made by personal or company cheque. Please ensure that the name of the delegate and company is written clearly on the back of all cheques, which accompany the registration form. Cheques must be made payable to INSOL International Limited for the Seminar fee.

Credit Card Payments: If you wish to pay by credit card we accept Visa, Mastercard and American Express. All payments debited from your credit card will be in Pounds Sterling (£). Cardholders will be charged by their credit card companies in their local currency. INSOL International is not responsible for any losses or gains in the fee due to currency changes.

## Cancellation of Registration

Cancellations must be made in writing and sent to the INSOL office by 4 February 2008, fees will be refunded less the cancellation fee of £50.00. We regret that no refunds can be made after this date.

A substitute maybe put forward to fill your delegate's place.

## Travel & Health Insurance

Participants are responsible for making their own travel arrangements. INSOL International shall not be responsible for, and shall be exempt from, all liability in respect of any loss, damage, injury, accident, delay or inconvenience to any person during the Seminar. It is the delegate's responsibility to be adequately insured in case of claims pertaining to travel/accidents and illness for the duration of his/her visit to Brussels.

## Additional Requirements

Hotel Metropole is fully wheelchair accessible. If you require further information please contact the INSOL Office.

**Copyright:** Copyright in all software, papers and other material produced for the Seminar will be vested in INSOL. Companies and their delegates may copy such material for their personal use, but further copying, and in particular copying for sale or any other commercial purpose, is prohibited without prior permission.

## Cancellation of the Seminar by the Organisers and Insurance:

In the event that the Seminar is cancelled by INSOL, or by any reason of any factor outside the control of INSOL, and cannot take place, the amount of the Registration fee shall be refunded. The liability of INSOL shall be limited to that refund, and INSOL shall not be liable for any other loss, cost or expense, howsoever caused, incurred or arising. In particular, INSOL shall not be liable to refund any travel costs incurred by delegates or their guests or their companies. It follows that delegates and their guests and their companies are advised to take out comprehensive insurance including travel insurance.

## Disclaimer

INSOL International (INSOL) cannot accept any liability for any loss, cost or expense suffered or incurred by any person if such loss is caused or results from the act, default or omission of any person other than an employee or agent of INSOL International. In particular, INSOL cannot accept any liability for losses arising from the provision of services provided by hotel companies or transport operators. Nor can INSOL accept liability for losses suffered by reason of war, including threat of war, riots, and civil strife, terrorist activity, natural disaster, weather, fire, flood, drought, technical, mechanical or electrical breakdown within any premises visited by delegates or their guests in connection with the Seminar, industrial disputes, government action, regulations or technical problems which may affect the services provided in connection with the Seminar. INSOL is not able to give any warranty that any person will appear as a speaker or panellist. English Law shall govern the contract between delegates, and INSOL International and any disputes shall be the exclusive preserve of the English Courts.

## Joining Instructions

A confirmation of your booking will be sent out to you on receipt of receiving your registration and payment. The joining instructions will be sent by email on 21 February 2008.

## Badges

It is vital that all delegates wear their badges. Without your badge you will not be allowed access to Seminar sessions and functions. Delegates must wear their badges for access to the technical sessions, lunch and cocktail reception.

## Seminar Dress Code

Smart casual for the Seminar technical programme. Speakers are requested to wear business attire.

## Continuing Professional Development / Continuing Legal Education

For those delegates who are required by their professional associations to achieve minimum levels of continuing education, certificates of attendance will be available on request.

**The Law Society of England and Wales** has accredited this Seminar for 4.5 hours of CPE. The form is included in your delegate pack. The reference number is BXZ/INSO. Please complete your form and return it to the INSOL Staff.

Many US states have adopted procedures to extend comity to jurisdictions whose CLE accreditation standards meet their standards. The Law Society of England and Wales is one of these approved jurisdictions



## Vereniging Insolventierecht Advocaten - INSOLAD

INSOLAD has accredited this Seminar for 5 CPE points with the Dutch Bar Association. The form is included in your delegate pack. Please complete your form and return it to the INSOL Staff.



## The Canadian Association of Insolvency and Restructuring Professionals

CAIRP have approved the Seminar for their Mandatory Professional Development Credits.



## Association of Insolvency and Restructuring Advisors

AIRA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. For more information regarding administrative policies such as complaint and refund, please contact our offices at 541-858-1665. The National Registry of CPE Sponsors may be reached at [www.nasba.org](http://www.nasba.org). This Seminar is considered an "update" course level and is a group-live offering.

## Future Conferences

INSOL One Day Seminar Buenos Aires  
17<sup>th</sup> April 2008

INSOL One Day Seminar Chicago  
10<sup>th</sup> July 2008

INSOL Shanghai  
14-17 September 2008  
INSOL's Annual Pan Pacific Rim Conference

INSOL 2009  
21 – 24 June 2009  
INSOL's Eighth International World Congress  
Vancouver, Canada

## Member Associations

American Bankruptcy Institute (Professional Section)  
Asociación Argentina de Estudios Sobre la Insolvencia  
Association of Business Recovery Professionals – R3  
Association of Hungarian Insolvency Lawyers  
Association of Insolvency and Restructuring Advisors  
Association of Insolvency Practitioners of Southern Africa  
Business Recovery and Insolvency Practitioners Association of Nigeria  
Business Recovery and Insolvency Practitioners Association of Sri Lanka  
Canadian Association of Insolvency and Restructuring Professionals  
Canadian Bar Association (Bankruptcy and Insolvency Section)  
China University of Politics and Law, Bankruptcy Law and Restructuring Research Centre  
Commercial Law League of America (Bankruptcy and Insolvency Section)  
Consiglio Nazionale dei Dottori Commercialisti  
Consiglio Nazionale dei Ragionieri e Periti Commerciali  
(Gruppo per la gestione delle crisi finanziarie di imprese nazionali ed internazionali)  
Czech Chamber of Insolvency Practitioners  
Especialistas de Concursos Mercantiles de Mexico  
Groupe de Réflexion sur l'insolvabilité et sa prévention 21  
Hong Kong Institute of Certified Public Accountants (Insolvency Interest Group)  
Hungarian Association of Insolvency Practitioners  
INSOL New Zealand  
INSOLAD - Vereniging Insolventierecht Advocaten  
INSOL–Europe  
INSOL–India  
Insolvency Practitioners Association of Australia  
Insolvency Practitioners Association of Singapore  
Instituto Brasileiro de Gestão e Turnaround  
Institute of Certified Public Accountants of Singapore (Special Interest Group of Insolvency)  
International Association of Insurance Receivers  
International Women's Insolvency and Restructuring Confederation  
Japanese Federation of Insolvency Professionals  
Law Council of Australia (Business Law Section)  
Malaysian Institute of Certified Public Accountants  
Malaysian Institute of Accountants (Insolvency Practice Committee)  
Nepalese Insolvency Practitioners Association  
REFor – The Insolvency Practitioners Register of the National Council of Spanish Schools of Economics  
Russian Union of Self-Regulated Organizations of Arbitration Managers  
Self-regulated Organisation of Arbitration Managers of the  
Chamber of Commerce and Industry of the Russian Federation  
Thai Association of Restructuring Advisors  
The Association of the Bar of New York City  
Turnaround Management Association (INSOL Special Interest Group)  
TMA UK