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From the Chair

Carianne Basler, IWIRC Chair (Alix Partners, Chicago)

Karen Fellowes, IWIRC Newsletter Director (DLA Piper Canada LLP, Calgary/Vancouver)

Thank you to all that made the trek to San Antonio in October for the Fall Conference. Thanks to the tireless efforts of our programming committee, we had another great conference. I also want to thank **Jennifer McLemore** for all of her efforts as our Chair for the past year. She has been an inspiration to me, and really had a signification impact on our networks and our growth.

As you may have heard, one of our founders, **Selinda Melnik** recently passed away. One of her proudest legacies was IWIRC. I often wonder if she had any idea how the organization would grow its size and scope to the organization it is today. I know that the impact that this organization has today on so many women can be directly tied back to her efforts. While she will be missed by many, her legacy will live on.

Speaking of the scope and reach of our organization, I was fortunate to attend the 2nd Annual (I hope!) Asia regional conference in Hong Kong in November. It was a jam packed program of educational content, professional development and networking for over 130 participants! As we continue to grow and evolve I look forward to more of these types of conferences that bring together our members in new locations and truly connect women worldwide.

The end of the year is a busy time for us all, but I know that I like to take time to reflect on my year, and how I might be able to make changes (however small or large) in the coming year to make both my world and the world in general a better place. I hope that you all get time in your schedule to do the same thing. If nothing else, it's a few moments of peace and quiet away from the hustle and bustle of our lives.

If one of your goals for 2019 is to get more involved in IWIRC, there are always opportunities. Attending one more event, volunteering for a committee or introducing a younger colleague to the organization are just a few things that come to mind. If you have the desire, but aren't sure where to go next, please reach out and we can help you connect!

I wish you all a joyous holiday season, and look forward to a great 2019 with IWIRC!

Best regards,
Carianne

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2018 Fall Conference - San Antonio, Texas

The 2018 Fall Conference was held in beautiful San Antonio, Texas. Attendees were treated to very informative sessions and intermezzos. Please see the photos below for some of the highlights of the conference.



2018 Rising Star Awardee Chrissy Sanfelippo and outgoing IWIRC Chair Jennifer McLemore



One of the major highlights of the conference is the Rising Star Awards -- Finalists were Bodie Caldwell, Christina (Chrissy) Sanfelippo, Corrine Donohue Adams, Rachel Bengino and Veronica Brown-Moseley. Congratulations to all the nominees and to Chrissy Sanfelippo for receiving the 2018 IWIRC Rising Star Award.



IWIRC Asia Restructuring & Insolvency Conference 2018 – 8 November 2018

IWIRC Asia hosted a very successful conference in conjunction with Hong Kong Restructuring Week. The program featured informative panels, leadership training with Gina Marescia, the first Woman of the Year Industry Award, a champagne accompanied tram ride, and remarks from special guest and IWIRC Chair, Carianne Basler. *(photo credit - Pooja Sinha)*



IWIRC on the Vine

The IWIRC Northern California, Mountain/Desert, Southern California and Western Canada networks proudly hosted the inaugural IWIRC on the Vine conference on September 28-30, 2018, at the *Westin Verasa* in the beautiful Napa Valley, California. Nearly 50 attendees hailed from Canada and across the United States to make this conference a total success. The timing was fortuitous, providing an empowering and uplifting end to a challenging week for women, nurturing our collective sense of community and strength.

The educational programming was engaging and informative. First, we heard about agribusiness restructuring from **Maryam Ghazi**, American AgCredit, John MacConaghy, MacConaghy & Barnier, and restructuring consultant Quinton Jay, Bacchus Consulting Group. The panel discussed approaches to financing and restructuring specific to agriculture, vineyards, and wineries/breweries/distilleries. The panel's collective knowledge of agribusiness was equally relevant to restructuring in general.

The second panel explored the intricacies of fintech, including the rise and general applications of blockchain, cryptocurrencies, and smart contracts, moderated by **Valerie Bantner Peo**, Buchalter. Corporate and transactional associate Courtney Hood, O'Melveny, impressed the room of restructuring professionals with her mastery of the subject, complemented by O'Melveny partners **Jennifer Taylor** and **Suzanne Uhland's** discussion of the applications of fintech to secured transactions and bankruptcy.

Please find pictures from the weekend on social media using the hashtag #IOTV18, which highlight our welcome reception, dawn break yoga, keynote by our own **Monica Blacker** entitled, *Rising to the Top*, wine tasting by Quinton Jay (wearing his other hat as a wine proprietor), and campfire singalong. We all appreciated the opportunity to help each other Rise to the Top, add to our personal lists of "walk up songs," push ourselves to conquer our fears, and gracefully recover from mistakes.

We look forward to IWIRC on the Vine, 2019 in Kelowna, located in the Okanagan Valley, British Columbia! Mark your calendars for September 27-28, 2019 and stay tuned for further details.

UPCOMING EVENTS

Mark your calendars! Next year's leadership summit will be held in New Orleans, Louisiana July 24-26, 2019.

It's never too early to start thinking about 2020, so please give some thought as to whether your network would like to host in 2020, and reach out to the Executive Board who can provide some information to help you put together a proposal.

Mark your calendars as well for the **Spring Meeting** (April 10-11, Washington DC) and the **Fall Meeting** (October 29-30, Washington, DC).



In Memorium – A Special Tribute to Selinda Melnik



IWIRC recently lost one of its founders, Selinda Melnik, who passed away on November 19, 2018 after battling cancer. Since her death, the tributes have been pouring in. Selinda was not only a leader in her field, but an inspiring person who touched many people's lives. We are pleased to reprint some of the thoughts and remembrances of Selinda in order to honour her.

- From Global Restructuring Review

(reprinted with permission) - Kyriaki Karadelis

Former DLA Piper partner **Selinda Melnik**, a founder of the International Women's Insolvency and Restructuring Confederation (IWIRC) and its first chair, as well as an active member of GRR's editorial board, has passed away after a long illness.

Melnik set up the foremost global professional organisation for women in the insolvency and restructuring field, was seminal in working with UNCITRAL to develop its Model Law on Cross-Border Insolvency, and then helped incorporate that Model Law into the US Bankruptcy Code as Chapter 15.

She later put together some of the very first pleadings for a non-US debtor in a Chapter 15 case – and obtained the first Chapter 15 order granting recognition to an international bankruptcy process.

Moreover, she did all this in what was effectively her second successful career, having initially worked in international policy and economic development for a range of non-profit organisations.

"She was one of the most internationally-minded practitioners I've ever known, long before cross-border insolvencies were widespread," says Mahesh Uttamchandani, manager of the Finance, Competitiveness and Innovation global practice at the World Bank, who adds that he was "privileged to know Selinda for close to 20 years".

Her early contributions to the World Bank's work, both on *Doing Business* – a project ranking the business regulations in different global economies – and on the 2001 *Principles for Effective Insolvency and Creditor/Debtor Regimes* were "invaluable", Uttamchandani adds.

"Selinda was a shining practitioner, an erudite scholar in the field of cross-border insolvency and above all, a wonderful person," echoes Scott Atkins, head of risk advisory at Norton Rose Fulbright in Sydney.

Atkins recalls how, several years ago, Professor Rosalind Mason of the University of Queensland, who now chairs the INSOL International Academics Colloquium, invited him to be a co-author of the Australian chapter in Hong Kong barrister Look Chan Ho's seminal book, *UNCITRAL Model Law on Cross-Border Insolvency: Cases and Commentary*.

"I was keen to understand both the quality of the overall text and the standing of other authors," he tells GRR. "Without question, and perhaps unsurprisingly, the US chapter which analysed the evolution and leading cases built around Chapter 15 of the US Bankruptcy Code was the most substantial and comprehensive. It included, as I recall vividly, a comprehensive schedule of the Chapter 15 cases reported during the relevant period. It was an impressive and scholarly contribution. And the author was Selinda Melnik."

IWIRC's administrative director **Shari Bedker**, who first met Melnik when she started working with IWIRC in 1996, says: "she was so very proud of IWIRC and considered the organisation and its members as her 'child', as she remarked to me on several occasions".

"I am very sad at this news, but also would lift up her as an example as a life well led by creating an incredible legacy of 'connecting women worldwide'."

Early life and the law

Melnik was born in Fort Worth, Texas into a Jewish family, to father Mitchell Mandel Melnik Goldberg and mother Sylvia Goldberg.

She graduated from Temple University in Philadelphia in 1972 with a BA in International Political Science and spent the next two years in New Jersey at Rutgers University where she completed a Master of City and Region Planning.

For the first eight years of her career she worked as a personal programme associate to philanthropist John D Rockefeller III from the prominent Rockefeller family, as well as a consultant to the Ford Foundation, a grant-making organisation originally set up by the founders of Ford Motor Company. She also acted as a consultant to the UN, and even to the White House. Later on, she became a senior policy analyst at the global sexual and reproductive health NGO Planned Parenthood, and worked for other non-profits with women's interests at their core.

That period of her life witnessed her traveling to remote villages in developing countries all over the world. In an interview with GRR shortly after accepting to be a member of our editorial board, Melnik said it was "hard to think of a place the practice of law has taken me that has been as interesting" – but she admitted that the plenary and breakout rooms of UNCITRAL in Vienna and New York City, during the time when UNCITRAL's Working Group V was toiling to develop the Model Law, came close.

It was in the early 1980s that Melnik decided to attend New York Law School (NYLS) with the goal of practising international law. She left that institution with a JD *summa cum laude* in 1984 and was admitted to the New York Bar a year later. Admission to appear before the US Court of Appeals for the District of Columbia would follow in 1993.

Melnik said in her editorial board interview that it quickly became apparent in her first year of law school that disparate domestic commercial laws internationally posed a significant challenge, if not a threat, to the world economy. "Sound domestic insolvency law, and harmonised insolvency laws internationally, were critical predicates in what clearly would be an increasingly globalised and inter-dependent world," she said.

She began working on the harmonisation of commercial law with international governmental and non-governmental organisations while at NYLS, and would focus her practice on this area for the next 30 years.

In that time, she would advise governments and intergovernmental organisations on international insolvency and corporate rescue law, as well as on the impacts of law reform and the development of a strong legal and judicial infrastructure, on the one hand; on the other, she would represent debtors from all over the world and every type of creditor committee in bankruptcy proceedings, out-of-court restructuring deals and pre-bankruptcy planning.

Private practice career

Melnik's first experience of working in a law firm upon finishing her JD was as an associate at Milbank Tweed Hadley & McCloy in New York between 1984 to 1987. She then joined LeBoeuf Lamb Leiby MacRae for three years, before moving to Dechert legacy firm Dechert Price & Rhoads in 1991.

From 1993 to 1996 she worked at litigation firm Roger & Wells, eventually opening International Counsel, her own legal practice and consulting boutique in New York which focused on cross-border insolvency, distressed asset management and the harmonisation of international commercial and public law.

In the early 2000s Melnik joined Buchanan Ingersoll in its Wilmington office, before moving in 2004 to Edwards Angell Palmer & Dodge, where she chaired the firm's international insolvency practice at the same time as being a member of its insurance and reinsurance department. In 2011 she became a partner at DLA Piper.

DLA Piper partner Craig Martin in Wilmington, Delaware, who Melnik mentored in the early days of his career, commented on LinkedIn that she has left “a lasting legacy and her kindness and wonderful friendship will not be forgotten”. At the time of writing, his post had generated 56 comments offering condolences and memories of Melnik from all over the world.

While at DLA Piper, Melnik counted the cross-border bankruptcy of multinational telecoms provider Nortel Networks, where she represented the Canadian creditors’ committee as US and cross-border insolvency counsel, as one of her career highlights.

The *Nortel* case settled in October 2016 after years of contentious litigation over how to distribute US\$7.3 billion in liquidation proceeds, finally receiving approval from courts in the UK, Delaware and Ontario in the next few months to bring what was by then an eight-year-old bankruptcy to a resolution.

Allan Nackan, a partner at advisory group Faber in Toronto and fellow GRR editorial board member, got to know Melnik well while he was acting as financial adviser to the Canadian creditors committee. “There is no better way to get to know someone than when you are in the trenches together, particularly on a case as intense as that one,” he says. “We became great friends and had been in touch ever since.”

“Selinda’s incredible warmth and upbeat attitude are what made her so special and someone you wanted to have on your team,” he adds. “Technical legal and financial skills are a must-have in our profession but it is first and foremost a ‘people business’ and that is where Selinda really stood out.”

Nackan says he communicated with Melnik just weeks before her death, and that she reported being very excited to be able to attend her 50th High School Reunion after a two-year hiatus from travel.

“She loved the experience of reconnecting with her graduating class, and said it was just like Senior Prom,” he notes. “I will miss her very much as will the insolvency community to which she made such a great contribution.”

Professional organisations and IWIRC

Outside of Melnik’s private practice work she had prominent roles in many professional organisations for the advancement of cross-border insolvency law. She was a member of the World Bank’s Insolvency Task Force, as well as of INSOL International, and was a past chair of the International Bar Association’s (IBA) Section on Insolvency, Restructuring & Creditors’ Rights.

In fact, her 30-year links with the IBA neither began nor ended with the insolvency section – she was a member of the IBA Council and vice chair of the IBA’s Committee on Legal Practice and World Organisations. She was also the IBA’s official representative to a host of institutions including the Columbia University Institute for Policy Directives’ Bankruptcy Task Force, UNCITRAL, the UN Commission on the Status of Women, the IMF, the World Bank’s Global Insolvency Initiative and to a joint IBA-World Bank project with Harvard University on domestic insolvency law.

From 2000 to 2011, Melnik was also recommended as preferred bankruptcy counsel to member airports and authorities of the Airports Council International.

But perhaps her greatest achievement on the professional organisations side came in December 1993 with the establishment of IWIRC. Working with accountant **Laureen Ryan** and commercial banker **Martha Fetner**, Melnik set up the non-profit with one goal: to connect and promote women in insolvency and restructuring worldwide and ensure their success.

Fetner was a vice president at JP Morgan Chase in New York at the time and is now a director of learning solutions at Moody’s Analytics in Sydney, Australia. “Back in the dark ages of the 1990’s finding another woman in restructuring was as rare as finding a pink diamond,” she tells GRR. “But funny enough there were three of us, one from each of the key professions, that by chance realised we knew each other.”

Restructuring was just becoming an international business back then, Fetner says, and was “even more male dominated than other areas on Wall Street”. But the three founders knew there were other women in the field and decided it was time to provide a way for them to network.

“Surprisingly our firms supported us, but it still took hours and hours of our personal time to get IWIRC off the ground,” she adds. “It also took real vision of what IWIRC could become.”

Fetner says Melnik worked tirelessly to locate women in the business around the world and connect them so they could support each other professionally and personally. “Later she

worked to ensure bankruptcy laws impacting women and families, many of whom were victims of financial and physical abuse, were not further abused by the legal system. Selinda was talking about these things long ago when we had a drink in a bar in NYC. She had a vision of how to do things better, and then she went out and made it happen.”

As word of the new confederation got out, more and more women became interested. **Judith Elkin**, a retired Haynes and Boone partner who now acts as a commercial mediator and who chaired IWIRC between 2010 and 2012, says she first heard of the idea for IWIRC from **Rona Mears**, a former corporate partner at her firm and friend of Melnik’s through the IBA, who thought Elkin would be well-placed to get involved in the group.

“I could easily relate to Selinda, Laureen and Martha, because I too was often the only woman in a very big room,” Elkin says. “Selinda believed that women needed a safe space to develop marketing and networking skills, and where they could be nurtured and supported by each other. Because the practice of insolvency globally involved other types of professionals than just lawyers, they felt that an international, multi-disciplinary organisation not only made the most sense, but filled a need that was grossly under-served by existing organisations.”

Notwithstanding “the mind-boggling and ambitious nature” of the idea, “Selinda’s conviction, enthusiasm and passion were contagious” and made it work, Elkin says.

IWIRC started out with 200 members and held its first meeting in June 1994. Its first network, the Central Ohio network, was chartered a year later.

Sheryl Seigel, founder of SES Consult in Toronto and past chair of IWIRC from 2001 to 2002, met Melnik during that first year, when IWIRC held its inaugural autumn event on the back of a meeting of the National Conference of Bankruptcy Judges (NCBJ) in Ontario. She says Melnik had opened the door for IWIRC to host its meetings in conjunction with other organisations – not only the NCBJ, but also the IBA and INSOL, and secured its input on the UNCITRAL Model Law.

“What I remember the most was the instant camaraderie,” she says of the Ontario meeting, which around 60 women attended. “The room was electric; there was an effortless connection and a spontaneous exchange of ideas and information among those attending, unlike anything I had ever experienced before.” Seigel says Melnik inspired her to volunteer to create IWIRC’s first Canadian network, and later to serve on the confederation’s first official board of directors.

Today, IWIRC has 1,400 members and around 55 networks across 13 countries.

Michelle Pickett, a partner at PwC in Toronto and current vice-chair of IWIRC, says the confederation and its members were “blessed” to have had Melnik’s support and foresight: “What started out as a kernel of a grand idea has surpassed all of our expectations and enriched our knowledge of insolvency and restructuring, our global networks and connections, and our personal relationships.”

“Over the past 25 years, a germ of an idea has turned into a global powerhouse,” Elkin says. “IWIRC has NGO status at the United Nations, joins with other major insolvency organisations in commenting on prospective insolvency legislation, and has over 40 networks across the world.”

Elkin remembers one of the early IWIRC Leadership Summits a decade ago: “I sat with Selinda over a few glasses of wine and we reminisced about how IWIRC had surpassed our wildest expectations and how proud we were of the new young generation of women leaders who cut their teeth at IWIRC events. Selinda – IWIRC will miss you but your legacy will live on.”

Each year since 2004, IWIRC has handed out a Melnik Award to one of its members in recognition of their exceptional contribution to the organisation. Moritt Hock & Hamroff partner **Leslie Berkoff**, another former IWIRC chair who won the award in 2009, says it has always made her feel proud.

“When I joined IWIRC in 1996 as a young lawyer, Selinda Melnik was already a legend in the field. However, Selinda took me under her wing and encouraged me to not only join the organisation, but to take a leadership role,” she says, adding that Melnik’s “selfless dedication of her time and energy to so many junior lawyers” spoke volumes about the kind of woman she was.

“It is for this and so many other reasons that IWIRC eventually created and dedicated the Melnik Award in her name,” Berkoff notes. “Going forward, when I wear the pin that commemorates that award I will continue to reflect on the wonderful woman for whom it was named as a testament to her memory.”

GRR

In addition to her many extracurricular roles at IWIRC, the IBA and elsewhere, Selinda Melnik holds a special place in the hearts of the GRR team, and in our history as a magazine.

She was instrumental in helping to set up GRR as a daily news service and magazine – not just in helping us establish our editorial direction to focus on cross-border insolvency and restructuring, but also in offering personal encouragement and support to me, as editor, in the early days when the magazine was in its infancy.

From the very beginning, upon accepting to be a member of our editorial board in late 2015, she set about sending over news and feature ideas and introducing me to new contacts – Utamchandani and Bedker among them.

When GRR held its six-monthly editorial board meetings in London, Melnik always took time out of her day to dial in from the US. When she became too unwell to make the call, her ideas and positive encouragement were sorely missed. After taking a short break from board duties in 2017, in recent months she had returned full of ideas and positive energy, and took part in our most recent board meeting on 4 October.

My own last communication with Melnik was on 12 November, when she forwarded some news from Sumant Batra, the managing partner of Kesar Dass B & Associates in Delhi and a past president of INSOL International, of plans to set up a global Insolvency Academics Forum with the support of the Society of Insolvency Practitioners of India (SIPI), the Indian government, the World Bank and INSOL. I told Melnik the team would follow up – to which she responded only with a heart.

Batra says he will miss her “as a friend and philosopher”.

“Not many people may know she was a deeply philosophical person,” he tells GRR. “We often chatted about our interests outside of profession. My last interaction with her was few months ago when she reached out to inquire the meaning of a popular Urdu couplet I posted on social media.”

“Her response on learning the meaning was, ‘So agree... I have had enough of accepting dealing with destructive people and institutions. As [American political activist] Angela Davis recently said: I will no longer accept the things I cannot change.’ She would send very encouraging words whenever I took positions on difficult issues.”

A memorial service for Melnik took place on 21 November at Congregation Beth Shalom in Delaware.

Thoughts on Selinda – from Judith Elkin, former IWIRC Chair

In early 1993, a partner of mine at Haynes and Boone, Rona Mears, came into my office and told me that a friend she knew from the International Bar Association, Selinda Melnik, was thinking of starting an international cross-disciplinary organization for women in the insolvency professions. Rona was a corporate lawyer, not an insolvency lawyer, so she thought I would be a better person to get involved with this nascent group.

I cold-called Selinda and listened for nearly an hour about the organization she was starting along with an accountant/financial advisor, Laureen Ryan, and a banker, Martha Fetner. Insolvency was a very male-dominated profession, and attending bar association meetings, especially outside the US, could be intimidating. I could easily relate to Selinda, Laureen and Martha, because I too was often the only woman in a very big room. Selinda believed that women needed a safe space to develop marketing and networking skills, and where they could be nurtured and supported by each other. Because the practice of insolvency globally involved other types of professionals than just lawyers, they felt that an international, multi-disciplinary organization not only made the most sense, but filled a need that was grossly under-served by existing organizations.

Notwithstanding the mind-boggling and ambitious nature of this idea, Selinda’s conviction, enthusiasm and passion were contagious. I signed on and attended the first meeting held in 1994 in a basement conference room at a Toronto hotel in conjunction with the NCBJ. Nearly 50 women attended – predominantly from the US and Canada. We talked openly and energetically, and the more we talked, the more we know how necessary this organization was. IWIRC was born.

Toronto was followed with a 1995 meeting in Paris just prior to the IBA Annual Meeting. Contacts were made with women from around the globe. Over the past 25 years, a germ of an idea has turned into a global powerhouse. IWIRC has NGO status at the United Nations, joins with other major insolvency organizations in commenting on prospective insolvency legislation, and has over 40 networks across the world.

At all stages of IWIRC’s development, Selinda was there to comment, encourage and support like a proud mother. At one of the early Leadership Summits about 10 years ago, I sat with Selinda over a few glasses of wine and we reminisced about how IWIRC had surpassed our wildest expectations and how proud we were of the new young generation of women leaders who cut their teeth at IWIRC events. Selinda – IWIRC will miss you but your legacy will live on.

Thoughts on Selinda – from Debra Kuptz

I have very fond memories of those earliest days. Selinda was so enthusiastic, smart and fun, and always created such a wonderful energy in the room. So grateful to her, Laureen and Martha for creating an organization that had such a positive and significant impact on me and my professional development.

Thoughts on Selinda – from Sheryl Seigel, IWIRC Past Chair

I am confident I would not be the person I am today without Selinda Melnik who, together with Laureen Ryan and Martha Ann Fetner, in 1994 founded the International Women’s Insolvency and Restructuring Confederation, aptly named “IWIRC”.

IWIRC’s first annual NCBJ conference was in 1994, in my home town of Toronto. That is where I first met Selinda.

I attended the IWIRC meeting with around 60 other people, primarily women lawyers, turnaround specialists and bankers. What I remember the most was the instant camaraderie. The room was electric; there was an effortless connection and a spontaneous exchange of ideas and information among those attending, unlike anything I had ever experienced before.

In Toronto, Selinda spoke about IWIRC’s concept of creating local networks of women professionals. These networks, working together, would form the foundation of a new international organization focused on women in restructuring. Selinda inspired me to volunteer to create the first Canadian Network and, later, to serve on the IWIRC’s first official board of directors.

Within the next two years, networks were created in the United States, Canada, and elsewhere. It became apparent that the idea of an international organization devoted to women insolvency professionals was resonating with many others. During this period, Selinda worked steadily to help put IWIRC on the map, nationally and internationally. Early on, she helped open the door for IWIRC to program in conjunction with other organizations, including the NCBJ, IBA and INSOL, and for IWIRC to have input into UNCITRAL’S Model Law on Cross-Border Insolvency.

Selinda supported and fostered the achievements and successes of other women professionals and believed there was room in the restructuring community for an organization devoted to doing the same.

Selinda was a fundamental force in creating IWIRC, a dynamic organization of women insolvency professionals who today refer work and create opportunities for one another, and who mentor, support, teach and learn from each other. IWIRC builds professional confidence. We owe much to Selinda for founding and believing so strongly in IWIRC.

Selinda was so proud of IWIRC. She was warm and generous with and awfully nice to me. I am forever grateful to Selinda for motivating and encouraging me to be part of an organization that has profoundly shaped my professional and personal life.

IWIRC has been advised by Selinda’s family that if anyone wants to make 501(c)(3) donations in her honour, they could be made to any breast cancer charity of the donor’s choice.

Member Articles

Tips and Tricks for the Ultimate Balancing Act: Motherhood and Work

Alexandra CC Schnapp, Law Clerk to Chief Judge Wendy Hagenau, U.S. Bankruptcy Court for the Northern District of Georgia, and mom of Felix (4 months) and Maximilian (3 years)



Motherhood and work can both be incredibly demanding. I welcomed my second son in May and recently returned to work as law clerk to Chief Bankruptcy Judge Wendy Hagenau for the United States Bankruptcy Court for the Northern District of Georgia. I feel so fortunate to be able to return to a job that I love and to a work family that is so supportive, but it can still be a challenge to balance motherhood and work. Here are a few tips and tricks for those who may be trying to navigate through similar situations.

Identify and Share Your Expectations and Needs

Be clear about your expectations. Before returning to work, think about when you plan to arrive and leave every day and, if you're planning to pump, when you plan to do so during the day. A couple of weeks before returning to work, send a note to your boss to outline your plans and requests. For pumping mothers, arm yourself with the supplies you need to make it easy. Buy or borrow a second pump to save the hassle of transporting it back and forth or, even worse, forgetting it at home or work (I keep mine in my desk drawer so I don't struggle to pack it in a bulky bag and to remember it each day). Also secure extra parts, a hands free pumping bra, and all you need to wash and store your equipment at work if possible.

Assess your Priorities and Delegate When Possible

Are you engaged in any activities that occupy a lot of your time? Think about how important those activities are to maintain at this point. I find that each day at work is incredibly full so I opted to put my weekly volunteering on hold for a few months as I resettle into my role and additional responsibilities at work. Are there tasks at work with which a younger team member can assist? Maybe it's time you hand over the reins and give the opportunity to a rising star. Similarly, you may be able to outsource other aspects of your life. For example, grocery shopping can be automated through Instacart, errands can be outsourced through TaskRabbit, and dinner can be delivered through Postmates - put that tech to the test!

Plan Ahead

I love to cook but it is not always an option as I balance work and home responsibilities every day. Instead, I plan my meals, grocery shop, and meal prep the weekend before. When I know that I'll be traveling over a weekend, I stock up on frozen favorites and other meals that I can easily whip up when I return - Trader Joe's is a favorite for this reason (Google "Trader Joe's hacks" and you'll be amazed with the amazing array of easy, creative dishes you can prepare in minutes from their offerings). Similarly, my husband and I plan our workouts in advance (we alternate mornings so we can get a good sweat in before the day picks up). We select classes on ClassPass and add them to a shared Google calendar.

Connect with Other Moms

After having my first son, I connected with several law school classmates who had children around the same time. We got together for playdates and quick lunches, and we have grown to share emails about working, favorite Instant Pot recipes, inspirational articles, and ideas for children activities. These women have given me the best advice, and knowing that others are going through similar events can make all the difference. Reach out to others with small children, even if you don't know them well. They may quickly become your biggest cheerleaders!

Know You've Got This!

Working moms are excellent multi-taskers and can prioritize with the best of them. We also bring a whole set of new skills to the job. It won't always be easy, but you can do it! And, if you ever want some extra motivation, or just want to vent, drop me a line at Alexandra_Schnapp@ganb.uscourts.gov or reach out to me at an event - I'm happy to have the company on this wonderful, wild adventure!

A View from Canada - Poseidon Plan of Arrangement Resolves Director and Auditor Liability Claims

Alexis Teasdale, Partner and **Isabel Langlois**, Associate, Bennett Jones LLP

The Alberta Court of Queen's Bench recently sanctioned the *Companies' Creditors Arrangement Act* ("CCAA") plan of compromise and arrangement (the "Plan") of Poseidon Concepts Corp. and certain of its affiliates (together, "Poseidon"). The Plan is an example of using CCAA proceedings to settle complex litigation, in this case several securities class actions that were brought against Poseidon, its directors and officers, its auditors and underwriters, and other related entities. A unique aspect of the Plan, demonstrating the flexibility of the CCAA provisions, is that recovery was provided to Poseidon's secured creditors in part through director and officer ("D&O") insurance proceeds.

Background

Poseidon was a public company based in Calgary, Alberta, Canada that carried on business as a supplier of storage tanks for fracking fluid to oil and gas companies in Canada and the United States. At its peak, Poseidon's shares traded for \$16.89 on the Toronto Stock Exchange, and its market capitalization exceeded \$1 billion. In February 2013, Poseidon disclosed that it had incorrectly stated up to \$100 million in accounts receivable recorded in the first nine months of 2012. Following this disclosure, various Canadian securities regulators issued cease trade orders and the value of Poseidon's shares quickly became worthless.

Poseidon's shareholders commenced class actions in Alberta, Ontario, Québec and New York against Poseidon, its directors and officers, and against entities that were involved with Poseidon's financial reporting, including Poseidon's auditors, nine financial institutions that underwrote a public offering of Poseidon's shares in January 2012, and an entity related to Poseidon (the "Class Actions").

Poseidon CCAA Proceeding

On April 9, 2013, Poseidon obtained protection from its creditors pursuant to an initial order granted by the Alberta Court of Queen's Bench under the CCAA. PricewaterhouseCoopers Inc. was appointed as Monitor (the "Monitor"). On May 15, 2013, the United States Bankruptcy Court for the District of Colorado recognized the Poseidon CCAA proceeding as a foreign main proceeding under Chapter 15 of the United States Bankruptcy Code.

In the course of the CCAA proceeding, the Monitor sold Poseidon's assets, but the proceeds collected from the sale were insufficient to repay Poseidon's syndicate of lenders in full. The only additional funds potentially available for distribution were the proceeds from Poseidon's D&O liability insurance.

The Monitor, whose powers were enhanced by Court order, commenced an action on behalf of Poseidon against the directors and officers, the auditors, and the related entity for negligence and oppression (the "Monitor Action"). The Monitor Action was unique because, unlike many D&O insurance policies, Poseidon's did not forbid recovery by one co-insured (Poseidon) against other co-insured (the directors and officers). Therefore, the Monitor, on behalf of Poseidon, was able to bring a claim against its own directors and officers for which the insurance coverage was triggered.

Plan of Arrangement

The Plan, which includes contributions from all defendants in the above litigation, resolves all claims, including the Class Actions, the Monitor Action, and other related claims, such as cross-claims, third-party claims, and claims for indemnity. The Plan provides for an initial distribution of more than \$18 million to Poseidon's syndicate of lenders and more than \$34 million to Poseidon's shareholders, who were the plaintiffs in the Class Actions. The D&O insurers contributed policy limits, less costs incurred.

The Plan was voted on and approved by the members of the lending syndicate, and was then sanctioned and approved by the Court on May 4, 2018 (the "Sanction Order"). Recognition of the Sanction Order has been granted in all other jurisdictions.



Alexis Teasdale



Isabel Langlois



Takeaways

The flexibility afforded by the CCAA allowed the parties to settle complex litigation by way of a Plan, which included the following features:

- the members of the Class Actions were allowed to participate in the settlement despite the fact that formal class action certifications had not been obtained;
- broad releases of all parties were granted as part of the Plan and settlement;
- the Plan only effected a compromise of the claims of Poseidon's secured creditors (the lending syndicate), leaving a relatively small number of unsecured creditors unaffected which expedited the settlement considerably; and
- Poseidon, through the Monitor Action, was able to access a portion of the D&O insurance proceeds for the benefit of the estate and, ultimately, Poseidon's lending syndicate.

The Poseidon CCAA proceeding is another example of effecting a resolution of complex litigation involving multiple parties and jurisdictions through a CCAA plan. Other recent examples include the Sino-Forest CCAA proceeding in Ontario and the Lac-Mégantic CCAA proceeding in Québec.

Bennett Jones LLP acted as counsel for the Monitor in the Poseidon CCAA proceeding.



Karen Kimel

Canadian Retail Liquidation Proposals: The devil is in the Detail

Karen Kimel, Farber Financial Group (Ontario)

You can't escape the headlines these days – major retailers in Canada are closing their doors at an alarming rate. These days even the largest and longest standing retail chains are among those being disrupted by changing consumer habits, gigantic box stores and online shopping.

In certain retail insolvencies, we have seen a shedding of the non-contributing stores and a going-concern sales process around the profitable stores. In other insolvencies, it would seem that a complete liquidation of the inventory generates a better return to creditors than even a partial going concern sale.

Insolvency practitioners will typically seek proposals from the large retail liquidators, which typically follow a comparable format. This article focuses on the cash consideration component of liquidation proposals and in particular the calculation of the guaranteed amount after adjustments for penalties.

What does a liquidation proposal typically look like?

A typical liquidation proposal will include a guaranteed amount which is typically an agreed percentage of cost value of inventory. For example, a guaranteed amount of 80% of cost value where the cost value of inventory is \$100MM would equate to a guaranteed amount of \$80MM.

While a straight guaranteed amount would make it easy to compare proposals, most if not all proposals necessarily contain "adjustments" to the guaranteed amount which can only be calculated after the liquidation is completed. Understanding and analyzing these complexities prior to selecting a liquidator is key to making a well-informed decision.

Merchandise and cost factor penalties

The guaranteed amount is typically fixed based upon an agreed

- a) inventory threshold and
- b) cost value of inventory as a percentage of retail value of inventory

Penalty/adjustment schedules are appended to the liquidation proposal outlining the amount of adjustment to the guaranteed amount should the inventory threshold or cost factor be outside of the agreed range. These adjustments are reconciled on completion of the liquidation sale to determine the ultimate net payout by the liquidator.

In the above example, if

- the guaranteed amount was 80%
- the agreed inventory threshold was \$90MM – \$100MM
- there was a 0.2% downward adjustment for every \$1MM above/below the threshold

A final inventory amount of \$103MM would result in a reduction of the guaranteed amount, to 79.4%. The same calculations to reduce the guaranteed amount would be done after assessing the cost value of the merchandise as a percent of retail value with its agreed thresholds.

The above penalties are normally independent and cumulative, so in the case that both scenarios occur i.e. inventory above the threshold amount and cost to retail value above the agreed threshold, the guaranteed percentage would fall by both adjustments cumulatively.

Management, creditors and their advisors should prepare models that compare liquidator proposals under a multitude of scenarios

Analyzing these adjustment schedules can be difficult since each liquidator may provide changing adjustment amounts at varying intervals. As a result, trying to compare each proposal on an apples-to-apples basis can be tricky but is ultimately important to making a well-informed decision in choosing the right liquidator. Of course, other factors also need to be considered such as the liquidator's track-record and proficiency in handling sales of similar scale, financial security in form of letter of credit or otherwise, and sharing of upside should guaranteed targets be exceeded.

Ideally a data table, is created by the advisor for each liquidation proposal under various realization scenarios. A heat map which then compares the data tables of each proposal can then be prepared in order to provide stakeholders with a clear view of the circumstances under which each proposal may be advantageous over another. Below is an illustrative example of a heat map, without quantitative values, comparing liquidator A to liquidator B under a range of inventory and cost to retail value of inventory scenarios:

		Liquidation Proceeds Over Cost Value																
		Cost Value to Retail Value																
		52.0%	52.1%	52.2%	52.3%	52.4%	52.5%	52.6%	52.7%	52.8%	52.9%	53.0%	53.1%	53.2%	53.3%	53.4%	53.5%	
Inventory Threshold	110,000,000	A	A	A	A	A	A	A	A	B	B	B	B	B	B	B	B	
	109,000,000	A	A	A	A	A	A	A	A	A	B	B	B	B	B	B	B	
	108,000,000	A	A	A	A	A	A	A	A	A	A	B	B	B	B	B	B	
	107,000,000	A	A	A	A	A	A	A	A	A	A	B	B	B	B	B	B	
	106,000,000	A	A	A	A	A	A	A	A	A	A	A	B	B	B	B	B	
	105,000,000	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B	B	
	104,000,000	A	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B	
	103,000,000	A	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B	B
	102,000,000	A	A	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B
	101,000,000	A	A	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B
	100,000,000	A	A	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B
	90,000,000	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	B	B
	89,000,000	A	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B	B
	88,000,000	A	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B	B
	87,000,000	A	A	A	A	A	A	A	A	A	A	A	A	B	B	B	B	B
	86,000,000	A	A	A	A	A	A	A	A	A	B	B	B	B	B	B	B	B
	85,000,000	A	A	A	A	A	A	A	B	B	B	B	B	B	B	B	B	B
84,000,000	A	A	A	A	A	A	B	B	B	B	B	B	B	B	B	B	B	
83,000,000	A	A	A	A	A	B	B	B	B	B	B	B	B	B	B	B	B	
82,000,000	A	A	A	A	B	B	B	B	B	B	B	B	B	B	B	B	B	
81,000,000	A	A	A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
80,000,000	A	A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	

Informed decisions will yield the greatest results

Understanding and analyzing the complexities of retail liquidation proposals—prior to selecting a liquidator—is key to making a well-informed decision.

However—for companies facing impending liquidation—the type of analysis mentioned above is both highly beneficial and recommended. Having data tables and heatmaps can go a long way to understanding the details of liquidation proposals, and ultimately making the best decision for your stakeholder group.

Karen Kimel is a Managing Director with the Insolvency & Restructuring practice and is also the leader of the Business Modelling practice at Farber Group



Juliet Schalker

Liquidators Triumph In Preference And Misfeasance Claim Against “Evasive” Director

Juliet Schalker, Debenhams Ottaway LLP London

The High Court on 21 June 2018 handed down judgment in the case of *Steven Leslie Smith and Frank Wessely (as Joint Liquidators of Iconic Hotels Limited) v Clive Oliver Travers and Others* ordering a misfeasant director to pay £787,830.59 plus interest and costs to Iconic Hotels Limited (“the Company”).

Debenhams Ottaway LLP acted for the successful Liquidators, who were awarded 100% of the quantum claimed against the director plus costs on an indemnity basis as the director failed to accept or beat the Liquidators’ Part 36 offer.

The judgment, delivered by Deputy Insolvency and Companies Court Judge Schaffer (“the Deputy Judge”), is required reading for those involved in bringing or defending preference and misfeasance claims. Of particular importance is the treatment by the Deputy Judge of the existence of a prior equitable charge on the question of whether the subsequent registration of a legal charge can amount to a preference and/or be breach of duty.

The Facts

The Company originally operated a hotel known as The Black Lion Inn in St Albans (“the Property”). It had entered into a CVA in 2009 but found it difficult to meet its obligations and was in default by 2012. Its then directors, Mr Spark and Ms Payne, decided to develop the site by building residential dwellings. Planning permission was obtained in 2011 but finance was required to undertake the proposed development. The First Respondent, Clive Oliver Travers (“Mr Travers”), who was a director and majority shareholder of E. Greenham Limited (a building company that offered bridging finance) was approached to build 3 houses at the Property. As part of the agreement, Mr Sparks’ shares and loan account in the Company were transferred to Mr Travers and arrangements were put in place so that Mr Travers became the Company’s sole director.

It was agreed that Mr Travers would facilitate the advance of funds to the Company to enable the development to proceed and that he would engage contractors to build out the 3 houses. Mr Travers then arranged the funding facility between the Company and E. Greenham Limited for £1.58m. The Company was to give a second ranking legal charge to secure the advance (a first legal charge already being in place to Santander UK PLC). To enable E. Greenham Limited to make the advance, Mr Travers and his son, Oliver Travers (“Oliver”) personally borrowed just over £1m from United Trust Bank Limited. To secure that loan, United Trust Bank Limited took mortgages over, *inter alia*, the Property. Mr Travers and Oliver then lent the bank’s money to E. Greenham Limited, who then onward lent that money to the Company. Mr Travers then facilitated a building contract with Thorne Barton Estates Limited (“TBE”), a property development company (which Mr Travers was a director of and his partner, Ms Hicky, was a majority shareholder) to develop 3 houses on the Property.

By mid-August 2013, the first 2 houses in the development had sold and Santander’s first charge had been redeemed. The 1 remaining house had received an offer of £1m. At that point, United Trust Bank were owed £245,359 on the Property. United Trust Bank had an all monies charge over the Property which included another advance the bank had made to Mr Travers and Oliver (“the Saracens Head Advance”) of £210,000, which would also need to be paid from the sale of the final house. It is worth noting at this point that the final house was the sole remaining asset of the Company.

Mr Travers, on behalf of E. Greenham Limited, chased his solicitors to put a legal charge in place in favour of E. Greenham Limited over the Property, emphasising that “every day that goes by Greenhams are progressively more exposed to potential losses and dangers. We must secure our position”. The charge to E. Greenham Limited was given by the Company on 11 September 2013 (“the Greenham Charge”) but was never registered at Companies House. The final house sold in November 2013 and £465,492.21 (of which £210,000 was paid to United Trust Bank via E. Greenham Limited) was forwarded to United Trust Bank to clear the balance due under its third party security over the Property. The balance was paid to E. Greenham Limited. Prior to the sale of the final house, the Company owed its principal creditors just over £2m. The Company then entered into creditor’s voluntary liquidation in June 2014 at which time the Joint Liquidators were appointed.

The Joint Liquidators brought a claim against Mr Travers, E. Greenham Limited and Oliver on the following basis:

1. That the Greenham Charge created by the Company in September 2013 was a preference pursuant to section 239 of the Insolvency Act and that the payment of £787,830.59 (being the balance of the purchase monies together with the £210,000 which Mr Travers and Oliver owed to United Trust Bank) should be repaid to the Company;
2. A claim against Mr Travers for misfeasance. The Company was insolvent in September 2013. Mr Travers owed duties to the Company to act in its best interests and not to act in his interests. The Company’s best interests therefore conflicted with the Greenham Charge and the payment of £210,000 remitted towards the Saracens Head Advance (which was Mr Travers’ personal liability);
3. An indemnity sought by the Company. The Company had discharged Mr Travers’ and Oliver’s personal liability to United Trust Bank and therefore stood in the shoes of United Trust Bank for the sum of £210,000. The Company had nothing to do with Saracens Head and should be indemnified for that sum.

The Court’s Decision

The judgment goes into detail on the law relating to sections 239 (preference) and 212 (misfeasance) of the Insolvency Act 1986 and director’s duties under the Companies Act 2006.

In relation to Mr Travers, the Deputy Judge did not find him a witness “upon which [he] could have confidence in accepting what he told [him] was true”. Mr Travers’ evidence was criticised as being unreliable for the main part due to his own reconstruction of events being tainted by advancing, as much as he could, his perspective position. The Deputy Judge found Mr Travers to be evasive and took the view that, unless Mr Travers said anything that was supported unequivocally by documents, the Court would treat his evidence with considerable caution.

The Respondents accepted that Mr Travers and E. Greenham Limited were connected parties but argued that they were significant creditors of the Company. They alleged that when Mr Travers arrived on the scene, the Company was in a financial crisis; there were arrears on the CVA and to Santander. The only hope was the development of the Property. Mr Travers had saved the Company and arranged the completion of the Company’s obligations under the CVA and cleared the arrears to Santander coupled with a payment to the former director, Ms Payne, of her outstanding wages. They argued that this was a venture that had gone wrong but that it could not be foreseen in July/September 2012.

The Respondents accepted the equitable charge was void against the Joint Liquidators but maintained that it still gave E. Greenham Limited security because the September 2013 charge was made as a consequence of the equitable charge. It being void did not play on the mind of Mr Travers at the time and he therefore did not have the requisite desire.

The Deputy Judge was satisfied that an equitable charge existed, but held that the equitable charge was not registered within the 21 day period prescribed under Section 889 Companies Act 2006. In those circumstances, the Deputy Judge found that the equitable charge would have been void as against the Joint Liquidators and so the creation of the legal charge amounted to a preference. The Deputy Judge was also satisfied that it never occurred to Mr Travers that he had equitable security and the question of whether an equitable charge was enforceable was only raised by Mr Travers’ current solicitors, not those solicitors instructed at the material time.

The Deputy Judge had no difficulty in finding that the payment to E. Greenham Limited was a preference, as the requirements of section 239 had been met: E. Greenham Limited was an unsecured creditor of the Company; the charge had the effect of putting E. Greenham Limited into a position which, in the event of the Company going into insolvent liquidation, would be better than it would have been if the charge had not been given; the charge was given within 2 years of the date of the liquidation and E. Greenham Limited was a connected party. The Deputy Judge accepted the Respondents’ submissions that United Trust Bank’s all monies charge captured the £210,000 Saracens Head Advance and that the Company had no option but to pay it. Accordingly, the Court deducted the £210,000 that E. Greenham Limited ultimately paid to United Trust Bank from the net sale proceeds paid to E. Greenham Limited and ordered E. Greenham Limited to pay the sum of £577,830.59 with interest to the Company.

Turning to the claim of misfeasance against Mr Travers, the Deputy Judge found that Mr Travers was in breach of his fiduciary duties to the Company by: allowing the Company to provide security to United Trust Bank for the benefit of a connected third party without taking any corresponding security of its own to protect its position; distributing company funds to a connected

party to the detriment of the general body of creditors; seeking to put in place a legal charge in favour of a connected party, over the Company's property, when he knew the Company was insolvent; and being in conflict of interest. Objectively, no director acting reasonably would have done what Mr Travers did. The Court ordered Mr Travers to pay the full sum of £787,830.59 to the Company and refused to give Mr Travers relief from liability under Section 1157 of the Companies Act 2006, as he had not acted reasonably or honestly.

Finally, the Deputy Judge held that the Company was entitled to an indemnity of £210,000 from both Mr Travers and Oliver as the Company had discharged an indebtedness owed by Mr Travers and Oliver to Unit Trust Bank and, in doing so, the Company stands in United Trust Bank's shoes.

Commentary

The High Court's decision is a resounding win for joint Liquidators.

Luke Harrison, Lead Commercial and Insolvency Dispute Resolution Partner at Debenhams Ot-taway LLP, who acted for the successful Liquidators commented:

"The judgment represents an excellent outcome for the creditors of the Company including Mr Travers former "joint venture partner" Ms Payne. If a director acts in a way which breaches his or her duties it can result in personal liability. Here the director's veiled attempts to justify his actions by reliance on an earlier equitable charge failed because the Companies Act 2006 and Insolvency Act 1986 have built in statutory safeguards to protect the interests of unsecured creditors."

More Articles -

Jo Hewitt (London) has published an article in Corporate Rescue and Insolvency Journal entitled *"The art of the possible: a look back at Nortel EMEA"*.

Jane Downey (Carolinas) has published an article in the SC Lawyer magazine entitled *"Modern Day Meals on Wheels: The Food Truck Surge"*.



Rosa Evergreen



Karen Fellowes



Jennifer Harrison



Kristina Kicks



Jennifer B. Kimble



Lauren Friend Mckelvey



Blanche Zelmanovich

MEMBER NEWS

Rosa Evergreen, a partner with Arnold & Porter, in Washington DC, was a guest speaker on ABI's Eye on Bankruptcy episode on October 25, 2018, with Judge Rebecca Connelly from the Western District of Virginia and host Professor Charles Tabb.

Karen Fellowes has been named Vice-Chair of Pro Bono Law Alberta, an organization funded by the Law Society of Alberta and the Law Foundation of Alberta, with the goal of increasing access to justice by providing and promoting Pro Bono opportunities for lawyers in Alberta.

Jennifer Harrison (London) has been promoted to Restructuring Advisory Manager at RSM Restructuring Advisory LLP.

Kristina Kicks (London) has been promoted to Director at Grant Thornton UK LLP.

Jennifer Kimble has joined Lowenstein Sadler in New York as Counsel

Lauren Friend Mckelvey has been named to the Board of Directors of Freedom Bank of Virginia (OTCQX: FDVA). A member of IWIRC's Washington, DC Network, Lauren is a shareholder at Odin, Feldman & Pittleman PC and practices law in both DC and Virginia. "We are delighted to have Lauren Mckelvey, one of Northern Virginia's most effective and talented attorneys join our board. Lauren compliments the group of qualified professionals and community leaders currently serving on the board. She is highly regarded and respected for her skills and dedication to her clients," said H. Jason Gold, Chairman of the Board.

Blanche Zelmanovich a Managing Director with Ernst & Young LLP recently spoke on "How to Win the 'Battle of the Experts'" at the American Bankruptcy Institute's Mid-Level Professional Development Program in New York on November 6th. In addition, she will be speaking on "The New and Improved Unsecured Creditors' Committee" at the American Bankruptcy Institute's Winter Leadership Conference on December 7th in Scottsdale, AZ.

Network News

Brazil Network News

IWIRC is thrilled to welcome the Brazil network! Its first event included sending a delegation of Brazilian Judges, prosecutors, lawyers and trustees in Miami for IWIRC's View from the Bench: Developments in US and Brazilian Bankruptcy Law.



Pictured are: **Nyana Miller, Beatriz Faneca, Paula Minohara, Carolina Merizio, Flavia Milard, Renata Magnavaca, Rafaella Giorgi, Stella Camargo, Marilia Milani and Soraya Brasileiro**

Carolinas Network News

Rebecca F. Redwine and **Jane Harris Downey** were both speakers at the American Bankruptcy Institute's 23rd Annual Southeast Bankruptcy Workshop that was held July 26-29, 2018 in Amelia Island, Florida. Ms. Redwine participated in a panel entitled, "Restaurant Bankruptcies and Restructurings: The Next Big Wave in Retail Insolvencies?" and Ms. Downey participated in a panel entitled, "Appeals in Consumer Bankruptcy." Both panels were extremely well received. Ms. Downey is currently Chair-Elect of the Carolinas Network, and Ms. Redwine is currently a Director of the Carolinas Network. Rebecca Redwine was also selected as one of this year's ABI 40 under 40 award winners.

China Network News

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

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

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





London Network News

The network hosted a “Be Informed” breakfast event on September 18, hosted by K&L Gates with guest speakers Emma Jackson and Luisa Janisch of CBRE and **Katharina Crinson** of Freshfields. London also hosted a Dress for Success “Be Connected” charity event on November 28 and will host a Christmas event. The network also launched its newsletter in September. As of October 19, the London Network boasts 86 members.

Following on the success of the London Network launch, additional networks will be launched in the near future using the London Network as a model for future growth and expansion in European finance centers.

European Regional Event

IWIRC sponsored a panel at the ABI conference in Milan on October 18. The panel was focused on the Impact of Insolvency on Cryptocurrency, Smart Contracts and Initial Coin Offerings. The moderator **Annerose Tashiro** and the other speakers (Lee Pascoe from Norton Rose, Australia; Daniel J. Saval from Kobre & Kim, New York; Liz Pruszko Steininger from Least Authority, Berlin) discussed about very interesting issues related to bitcoins, the Mt. Gox collapse, hacks and fraud and assets tracing. The event was very well attended, with a good participation of IWIRC members. -

Hong Kong Network News

Breakfast Bites

IWIRC was delighted to host Claire Yates, founder of The Lion Rock Press and co-founder of Eco-Drive, for our second Breakfast Bite this year. Claire spoke to us about what being an entrepreneur means to her, what it takes to run your own business and how taking risk is a fundamental part of who she is. Claire also spoke about her latest endeavour: battling to reduce Hong Kong’s reliance on single-use plastic. EcoDrive’s film, ‘Start Small, Start Now’, can be viewed here (in English and Cantonese): https://lnkd.in/f6_t-fM Thanks to Claire for an insightful and entertaining morning, and to Clifford Chance for sponsoring this event!

Baking Class

On Tuesday 14 August, we successfully held our second Cantonese speaking event of the year - a Hong Kong style egg tart baking workshop at Complete Deelite in Central. The poor weather did not dampen our enthusiasm, and over 25 members and friends turned up to the event. We had an enjoyable evening with good conversation and delicious egg tarts! Special thanks to PwC for sponsoring the event.

IWIRC Charity Quiz

We enjoyed a fun-filled evening at Beef & Liberty on 19 September with our Annual Charity Quiz. With a super speedy sell out of all 15 tables in record time, an impressive HK\$41,000 raised for the winning team’s chosen charity and a nail-biting sudden death finish, this event seems to be firmly fixed in our annual calendar! With thanks to our sponsors, Berkeley Research Group and Maples and Calder, and congrats to our winning team from Harneys and their chosen charity, Mind HK, which aims to provide and improve mental health services in Hong Kong.

Mid-Autumn Dim Sum Lunch

On Wednesday 3 October we got together with our members and friends over dim sum and a pot of tea in a belated celebration of Mid Autumn’s Festival. A huge thank you to our sponsor Perun Consultants!



Dallas Network News

On September 19, 2018, the IWIRC Dallas-Fort Worth network held its first-ever Bankruptcy Bowling Bash at Bowlounge in Dallas. IWIRC members and guests enjoyed themed cocktails and spirited competition in the bowling lanes, and everyone took home a pair of souvenir socks!

The Dallas-Fort Worth and Houston Networks partnered to host a mimosa networking break for the IWIRC Fall Conference attendees on October 28, 2018 at the Hotel Contessa in San Antonio, Texas. Pictured are current Board members for both networks (l-r): **Rachael Smiley** (DFW), **Monica Blacker** (DFW), **Sara Keith** (Houston), **Katie Clark** (DFW), **Demetra Liggins** (Houston), and **Jennifer Hardy** (Houston).



New England Network News

IWIRC New England hosted a Portsmouth Harbor Cruise on Thursday August 9. We had amazing weather for a 90 minute cruise. We even were visited by some harbor porpoises!



IWIRC New England members had a great time watching the New England Patriots win on Sunday September 9! Thank you to Verdolino & Lowey, P.C. for generously hosting us for the tailgate and the game!

On the evening of October 11th, the women of IWIRC New England met at The KITCHEN, located at the Boston Public Market in the historical Market District of Boston, for a cooking class. Both members and non-members networked while tasting local wines and preparing a delicious Fall-inspired menu with fresh, local ingredients under the instruction of The KITCHEN’s Chef Cleo.



New member, Liz Downing (Skadden, Arps, Slate, Meagher & Flom LLP), and Board member, Kate Cruickshank (Murphy & King, P.C.), preparing dessert.

Chef Cleo shows the women of IWIRC New England some new seasoning skills.



Board members Keri Wintle (Duane Morris LLP), Kate Cruickshank (Murphy & King, P.C.), Amy Zuccarello (Sullivan & Worcester LLP), and Lindsay Zahradka Milne (Bernstein Shur Sawyer Nelson), donned their aprons for some cooking and lots of fun.



On October 29th, despite persistent wind and rain, 25 IWIRC New England members gathered to watch the 2017 Super Bowl Champions, the New England Patriots, defeat the San Diego Chargers 21-13. The tickets were generously donated by Verdolino & Lowey, P.C., a longtime IWIRC New England sponsor, who also hosted a pre-game tailgate party. Pictured: IWIRC NE Members Elisa Sartori and her daughter Sam, Margie Kaufman and her daughter Jen, Alex Hogan, Denise Shear, Sarah Polio and Keri Wintle and their guests, cheered on the Pats.

Ontario Network News



"On October 3, 2018, IWIRC Ontario Network hosted an exclusive private tour and whiskey tasting with Toronto Food Tours. Attendees got to sample various whiskeys, which was followed by a delicious four course dinner. The perfect entry to Fall!"

IWIRC Ontario Network and IWIRC Western Canada Network co-hosted a cross-country article lunch club on October 24, 2018 via video conference. Attendees of both networks were provided articles discussing gender pay gap statistics, trends and interpretations as it relates to professional firms and the broader economy in advance of the lunch program. During the program, attendees engaged in open and frank discussion on these topical issues.



New Jersey Network News

On October 4, 2018, IWIRC-NJ secretary, **Sydney Darling** (Walsh Pizzi O'Reilly Falanga LLP), was among the honorees at the inaugural New Jersey Bankruptcy Lawyers Foundation and Federal Bankruptcy Bar Association of New Jersey Evening of Celebration, which drew over two hundred attendees including all nine bankruptcy judges from the District of New Jersey. Sydney was recognized with the Future Leader Award for her outstanding contributions to the bankruptcy bar in New Jersey. IWIRC-NJ board members **Jane Mitnick** (SM Financial Services Corporation) and **Shoshana Schiff** (McManimon, Scotland & Baumann, LLC) were part of the planning committee that envisioned and executed the event. Congratulations to Sydney on this outstanding recognition!



Georgia Network News

On September 18, 2018, a dozen members of the Georgia Network gathered for a candle-making class at Candlefish at Ponce City Market in Midtown Atlanta. The evening started with an opportunity for catching up and networking while nibbling on chicken quesadillas, chips and salsa, and delicious home-baked cookies from Tiff's Treats. We then took our seats in a U-shaped formation and learned about the history of Candlefish from our "chandler" (i.e., Chief Candle Maker and class leader). She let us know that Candlefish has its roots in South Carolina and began with the use of recycled wine glasses for the candle jars (genius!). We then went around and introduced ourselves and told everyone what scent we would be and why. This gave us a glimpse into each person's unique personality and was a fun ice-breaker. Before the candle-making process began, we each had to choose a fragrance from the Candlefish library. Though they have over a hundred custom-blended scents to choose from, the chandler had selected about 20 of their top fragrances for us to consider. Each one is identified by a number only to avoid any preconceived notions that might arise from reading an ingredient list. The neatest thing about this was that we were each given a library card to keep track of our likes and dislikes, which will remain on file at Candlefish for future reference. After our "scentsational" selections were made, we commenced making candles. It was an easy process but required very precise weighing of ingredients on the scales. And voila! In less than 24 hours, our candles would be dry and available for pick-up. I can attest that these soy wax candles smell amazing and have a very long burn time. This was such a fun and relaxed evening, and given that it was the second year in a row that we've elected to hold this event, I'm in favor of making it an annual thing!



Greater Maryland News

The Greater Maryland Network held the ever-popular "article" club event on September 26, 2018. This year, we connected with our friends from the Chicago Network for a live video conference discussion of the #MeToo movement as it relates to insolvency and restructuring professionals. Prior to connecting with the Chicago Network, our members enjoyed lunch and networking.

The event was held at the Columbia office of Yumkas, Vidmar, Sweeney & Mulrenin, LLC. In keeping with past years, the participating members had a lively discussion amongst themselves that carried on even after the video conference with the Chicago network ended.

Back Row: Cate Hopkin (Yumkas, Vidmar, Sweeney & Mulrenin); Marylee Robinson (Stout); Lisa Tancredi (Gebhardt & Smith). Front Row: Jolene Wu; Marissa Lilja (Tydings); Corinne Adams (Yumkas, Vidmar, Sweeney & Mulrenin); Joyce Kuhns (Offit Kurman).



Florida Network News

The Florida Network Board is pleased to debut IWIRC Florida's Excellence Awards: the "Emerging Leader," the "Trailblazer," and the "Hall of Fame." As a Network Board and as members, we are very grateful to IWIRC for the opportunities it provides to network with each other locally, nationally, and internationally, and to learn from the collective experiences of our colleagues. The Excellence Awards recognize Florida restructuring professionals that practice with the highest level of integrity and skill, and who have demonstrated a strong commitment to IWIRC.

Members of IWIRC Florida networked and expressed their creative sides at Painting with a Twist on September 27, 2018 in Orlando, Florida. Attendees of the event relaxed and unwound while creating autumn-themed paintings and enjoying wine, appetizers and desserts. The attendees included the Hon. **Karen S. Jennemann** and the **Hon. Cynthia C. Jackson**, of the U.S. Bankruptcy Court for the Middle District of Florida, as well as other Central Florida insolvency and restructuring practitioners.

On October 18, 2018, Miami-area members of IWIRC Florida tested their puzzle-solving skills at the Great Escape Room-Miami. Attendees had a blast trying to conquer the escape room while team-building with other IWIRC Florida members. The event was such a success that IWIRC Florida is considering holding escape-room events in other Florida cities in 2019.



Announcements

INSOL International has published *Ethical Principles for Insolvency Professionals*, an informative and useful guide which was developed as part of INSOL International's Taskforce Initiative Toward 2021. Copies are available from INSOL.

Duquesne University School of Law is searching for a Dean for the Law School. The Chair of the search committee, Judge Jeffery Deller, has provided IWIRC with a prospectus describing the opportunity, the qualifications and application process. Please contact news@iwirc.com or Judge Deller for more information.

IWIRC wants to hear from you!

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

Please contact IWIRC Communications Director CC Schnapp. Quotes, Tips, a description of the benefits, and/ or any other information you are willing to provide are encouraged. Please try to be as specific as possible in your responses and indicate whether you consent to IWIRC using the information you provide and your name in future marketing materials. Responses may be featured in a member benefit spotlight section of future IWIRC newsletters.

Update Your Member Profile!

IWIRC's administrative office uses the information on your online IWIRC membership profile to keep in touch. If you don't update your profile, IWIRC can't contact you! Please take a moment to log on and make sure your personal profile information is up to date. If you have any questions or need assistance, contact IWIRC.

Upcoming Network Activities

Planning an event? Check out a comprehensive list of insolvency and bankruptcy related events around the world from 2018 through 2022. You can view and download the calendar on the IWIRC website. We hope that you find this information a valuable resource when planning your travel and conference schedules and also for use when planning local and regional events!

Wednesday, January 09, 2019

Delaware Network
[IWIRC Delaware Network New Year's Celebration](#)

Thursday, January 17, 2019

Northeast Ohio Network
[IWIRC/ACG WIT Joint Holiday Event: White Elephant Luncheon](#)

Tuesday, January 22, 2019

Ontario Network
[IWIRC Workshop: How Do You Show up in the Boardroom?](#)

Tuesday, January 22, 2019

Cayman Islands Network
[Cayman Islands Network - Barefoot Beach BBQ](#)

Thursday, January 31, 2019

Wisconsin Network
[IWIRC on the Lakes 2019](#)

Thursday, January 31, 2019

London Network
[IWIRC Network London - Thursday Fizz](#)

Thursday, February 21, 2019

Virginia Network
[IWIRC Meet and Greet in Norfolk, VA](#)





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 1, 2019
- Spring Newsletter - May 3, 2019

To submit news and articles, please contact IWIRC's Newsletter Director Karen Fellowes (DLA PIPER CANADA LLP) at (403) 698-8787 or (604) 643-6363 and news@iwirc.com. Please note that we have a new email address to make submitting information easier! We look forward to hearing from you!

IWIRC Contacts

If you would like to:

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

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

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August 2, 2018 – December 1, 2018

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If you have any questions or need additional information, please contact Treasurer **Jennifer Kimble** (jkimble@lowenstein.com).

Thank you for your support!

IWIRC thanks all of its sponsors who committed to IWIRC this past year to support its programs, members, and mission.

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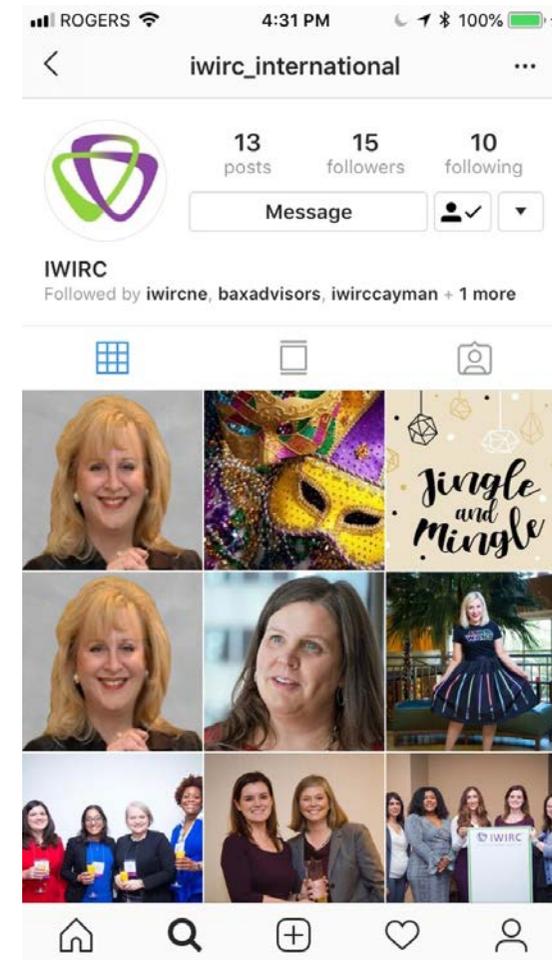
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