

International Women's Insolvency & Restructuring Confederation London Network Newsletter Summer 2019



IWIRC • LONDON NETWORK

Welcome to the Summer edition of the IWIRC London Network newsletter

We are pleased to send the summer edition of our IWIRC London Network newsletter. In this edition, we report on:

- Successful events held in this newsletter period
- Upcoming events
- Articles written by our members

Happy reading.

The IWIRC London Network Communications Team,
Katharina Crinson (Freshfields) Communications Co-Chair
Kat Burke (Skadden), Communications Co-Chair
Lois Wyatt (Deloitte), **Olivia Bushell** (Skadden) and **Samantha Dinnan** (GLAS), Communications Committee Members

Recent Events

IWIRC London Network First Anniversary Party

The London Network celebrated its anniversary at a 27 June event at **Weil Gotshal & Manges'**

London rooftop, which featured a keynote speech by the co-founder of **Harbour Litigation Funding**, Susan Dunn, who reflected on her 30-year career.

The anniversary party came just a couple of weeks after IWIRC named the London branch as an “outstanding” network in its annual founders awards.



Though it was only officially launched in June last year, the London network has flourished to become the third-largest IWIRC network globally, and its nominators said it should be recognised for its “incredible accomplishments”.

Kicking off the evening’s festivities, **Morrison & Foerster** partner Sonya Van de Graaff, co-chair of the London network, explained what had made the first year so successful – singling out a “first-rate” events programme and the opportunities the network has provided for members both locally and internationally.

She said that her co-chair, **EY** director Jo Hewitt, had dreamt up the three things to define the network when it was founded, “To share knowledge, to connect with one another... and to inspire one another.” Van de Graaff commented on this, “and that’s exactly what IWIRC’s London network has been about this year.”

To read more about the party, click [here](#) for Global Restructuring Review's write up.

To see more pictures of the fabulous evening, go to our network page [here](#).

IWIRC London Network First Anniversary Party AWARDS



At the annual party, the IWIRC London Network also gave out awards, in line with the IWIRC London themes of Be Informed, Be Inspired and Be Connected.

The “Be Informed” award went to **Freshfields Bruckhaus Deringer** counsel Katharina Crinson, who Sonya Van de Graaff said had been “leading the charge” on keeping members apprised of all they need to know. Whether speaking on industry podcasts about insolvency reforms, keeping members up to date about company voluntary arrangements, or co-editing the restructuring and insolvency section of GRR’s sister publication Getting the Deal Through, Crinson

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is “truly deserving and truly informed,” Van de Graaff said.

The “Be Inspired” award went to **Weil Gotshal** associate Tayyibah Arif for “inspiring us all to be better”. “An incredibly intelligent and talented restructuring advisor”, Kat Burke said Arif also organised the network’s recent “Dress for Success” event, which raised money to help get women back into work, collected donations of work wear, and hosted women-owned fashion and jewelry business stalls.

For the “Be Connected” award, IWIRC London acknowledged **South Square’s** Felicity Toube QC. “In the restructuring community, you would be hard pressed to find someone who has not heard of, worked with, or interacted with Felicity Toube QC,” Van de Graaff said. “In addition to her global and high-profile restructuring practice, she has been active in IHL, INSOL, TMA and, more recently, with IWIRC,” Van de Graaff continued. “Appearing on numerous insolvency-related panels and having been featured in articles in the Law Society Gazette, Felicity is truly connected.”

Finally, Kat Burke awarded **RSM** director Rob Armstrong with the network’s MATES award, which she explained stands for “Male Allies Towards Equal Standards”. He has been an advocate of IWIRC London from the start, said Burke, and he is a huge supporter of the organisation’s ethos. “Whether highlighting the IWIRC cause, attending IWIRC events or otherwise promoting the network, Rob has been instrumental in raising our profile.”

IWIRC London Network: Updates from Asia

IWIRC London Network and IWIRC Singapore hosted a breakfast seminar which took a detailed look at some recent Hong Kong and Singapore restructuring cases.

Eloise Fardon (senior associate, **Stephenson Harwood** Hong Kong) presented on developments in the Hong Kong restructuring scene, in particular case law developed to provide assistance to foreign officeholders in Hong Kong avoiding the need for costly parallel winding up proceedings. Eloise took us through several landmark cases in Hong Kong.



For Singapore, **Meiyen Tan** (head of Restructuring & Insolvency, **Oon & Bazul**) provided an overview of the recent Zetta Jet Pte case where the Singapore court had to interpret the newly adopted UNCITRAL Model Law on cross border insolvency for the first time.

Sheila Ng (partner, **Rajah & Tann**) and Meiyen Tan provided an update on super priority financing in Singapore using the new legislative regime which allows, in certain circumstances, rescue financing to obtain super priority and thereby prime existing secured lenders.

Last but not least, **Lauren Tang** (partner, **Virtus Law, Stephenson Harwood**) provided an overview of the first scheme of arrangement moratorium case in Singapore: Re IM Skaugen where the court was prepared to grant a moratorium that covered international arbitration and had an extraterritorial effect.

The audience in both London and Singapore had questions for the speakers and members of IWIRC London networked before over breakfast while IWIRC Singapore members enjoyed an afternoon tea and drinks. This was a fantastic opportunity for IWIRC to show its true international colours, combining forces in two countries with lawyers presenting who were deeply involved in the cases and could passionately talk about the issues at hand.

IWIRC at UNCITRAL

The United Nations Commission on International Trade Law (UNCITRAL) has adopted a [new Model Law for Enterprise Group Insolvencies](#) alongside a [guide to enactment](#) (the Guide) and a [guide for directors](#) of enterprise groups, which was presented by Working Group V (Insolvency) at the General Assembly's 52nd Session in Vienna on 15 July 2019. The Model Law for Enterprise Group Insolvencies was developed to address a gap in the original [Model Law on Cross-Border Insolvency \(1997\)](#), which had not foreseen the need to address the management and coordination of multiple insolvency proceedings of affiliated companies belonging to a single enterprise group.

Over the past year, Working Group V (Insolvency) also continued its work on the development of guidance on micro and small enterprise insolvencies. Prior to the UNCITRAL General Meeting, the Working Group held a working session to discuss the development and future work on this important project.

Finally, the UNCITRAL General Assembly approved the request by Working Group V to have a colloquium on (i) the proposal for future work put forward by the United States for the development of model legislative provisions on civil asset tracing and recovery and (ii) the proposal for future work put forward by the European Union on harmonising applicable law in insolvency proceedings. The colloquium on civil asset tracing and recovery will take place in Vienna in December 2019 and the colloquium on harmonising applicable law in insolvency proceedings will take place in New York in May 2020.

The IWIRC delegation is made up of IWIRC London members Kat Burke, Katharina Crinson and Sonya Van de Graaff, IWIRC Europe member Dr. Annerose Tashiro, IWIRC Northern California member Debra Grassgreen, and IWIRC New York members Judith Elkin and Carren Shulman. The next meetings for UNCITRAL Working Group V are scheduled for 2-6 December 2019 in Vienna.



My IWIRC Leadership Summit Experience

By Lois Wyatt

The annual IWIRC Leadership Summit was held in New Orleans, Louisiana from Wednesday 24 to Friday 26 July 2019. The event kicked off on the Wednesday evening with drinks in the local bar next to the hotel, where the networking began, and we put a few names to faces with our fellow IWIRC members from across the pond and around the world. We then headed off to Calcasieu's, a private dining venue, where we enjoyed a lovely four course meal and continued to catch-up with everyone.



Thursday began bright and early as we met in the lobby at 7.45am to head to McGlinchey Stafford's offices. Upon arrival, we selected our favourite chocolate from a bowl which then allocated us a table to sit on for the morning sessions. These included an ice breaker session, a round table discussion on specific areas including communications, branding and events, and a talk from Vanessa Claiborne on the Sears bankruptcy. The highlight of the morning would definitely be the awards ceremony, where the London network picked up the Ryan award for 'outstanding IWIRC Network' in the 2019 IWIRC Founders Awards. Following a lovely lunch, we then headed back to the hotel where we made headdresses for the planned second line parade that evening. The second line started at the hotel where we were greeted by a brass band who led us around the French Quarter to Galatoire's (one of New Orleans' best restaurants). One of the traditional festivities in the district is to throw beads from a balcony into the street for the locals/tourists to catch, so before dinner started we enjoyed taking part in this unique cultural tradition.

On Friday, we headed to Jones Walker LLP where we listened to an inspiring speech from Monica Blacker, founder of BAX Advisors, LLC. She touched on some really key areas surrounding women in leadership and the workplace that I think everyone found incredibly useful. Following this, we enjoyed a panel session from IWIRC leaders including our own co-chair Jo Hewitt. The moderators for the session allowed us to ask any burning questions that we had, and meant that we could learn what it takes to become a leader within the confederation. Following this, we said our goodbyes, with many people having long journeys home, and wrapped up an incredible week for all involved.

Overall it was an amazing experience, and I couldn't express our thanks enough to the NOLA IWIRC Network for putting on such a fantastic event. They made sure that we really understood the New Orleans culture, and it's safe to say that I don't think I'll ever get the chance to throw beads from a balcony into the street for fun again!

News and Notes

Good news for women

Figures released on 2 July 2019 by the Hampton-Alexander Review show that, for the first time, the FTSE 250 could meet the 33% target for women in senior leadership positions if current progress is maintained.

32.1% of FTSE 100 board positions are held by women, up from 12.5% in 2011.

Meanwhile in the FTSE 250, figures have jumped from 24.9% to 27.5%.

Launched in 2016, the government-backed independent Hampton-Alexander Review set FTSE 350 businesses a target of having 33% of all board and senior leadership positions held by women by the end of 2020. You can click [here](#) for the government announcement.

Upcoming events

Cross-Border Restructuring Issues

We are hosting a joint panel discussion on recent cases in the UK and Europe touching on cross-border restructuring issues and the challenges of jurisdiction choice.

Further detail on speakers will be announced soon.

This event is restricted to IWIRC or INSOL Europe members and tickets will be allocated on a first come, first served basis. Space is limited.

The event is free of charge for our members. Sign up [here](#) if you have not yet done so.

Date: 9 September 2019

Time: 8.30am - 10.00am

Venue: RSM, 25 Farringdon St, Farringdon, London EC4A 4AB

GRR Live - IWIRC London Women in Restructuring

GRR Live – IWIRC London Women in Restructuring will bring together lawyers, insolvency practitioners, restructuring and turnaround advisers, banks, investors, consultants, judges, and many other stakeholders from the international insolvency and restructuring circuit. During the event, GRR will release the new

edition of their Women in Restructuring survey which will highlight leading practitioners in their field. To close the event, we will have a drink's reception followed by an all-conference dinner.

Through attending, delegates will be provided with an excellent opportunity to connect with and learn from like-minded individuals. There will be ample networking opportunities throughout the conference including during the conference breaks, drinks reception, and the all-conference dinner.

Date: 7 November 2019

Venue: Painters' Hall, 9 Little Trinity Lane, London EC4V 2AD

All IWIRC members receive a discounted ticket rate of £200 (plus VAT). For the IWIRC discount code, please email iwirclondon@yahoo.com.

For more information on the conference, visit [here](#).

GRR's second Women in Restructuring survey is now open for submissions. To submit an entry, please click [here](#) and complete by 13 September 2019.

Articles

Robyn Adams of **Debenhams Ottaway** has written an article on insolvency practitioners being cautioned by the Court over disclosure. Click [here](#) to read the full article.

Luke Harrison of **Debenhams Ottaway** has written an article on the recent declaration by the Business and Property Court that Administrators may be validly appointed in a Director appointment made via CE-file outside of Court working hours. Click [here](#) to read the full article.

Communications Committee Co-Chair, Katharina Crinson of **Freshfields Bruckhaus Deringer** has written a briefing on the EU Directive on Insolvency, Restructuring and Second Chance. Click [here](#) to read the full briefing. She has also written a briefing on the new proposals announced by the Dubai Financial Centre Authority. Click [here](#) to read the full briefing.

IWIRC Conferences and Membership Benefits

IWIRC's 26th Annual Fall Conference

IWIRC's 26th Annual Fall Conference will be held at the Marriott Marquis in Washington, DC, on 30 October, 2019. The programme includes networking opportunities with fellow IWIRC members, education panel discussions, and options for activities including a spin class at Zengo Cycle, District Winery Tasting and Tour and much more! The winner of the Rising Star Award will also be announced on the final day.

15th International Insolvency & Restructuring Symposium

Pop the champagne! Join ABI, IWIRC, the International Insolvency Institute, INSOL and TMA Europe in Paris for a day and a half of global insolvency education. Our own Kat Burke will be speaking on a panel focused on the recent international model insolvency laws passed by UNCITRAL. Sign up [here](#).

IWIRC has travel stipends available!

Did you know that IWIRC has travel stipends to attend events? Travel stipends are available to IWIRC board of directors, network chairs and other IWIRC members who are materially participating in an IWIRC official event, including but not limited to the Spring Conference, the Fall Conference, and the Leadership Summit and can demonstrate need. Materially participating means among other things, being a moderator or member of a panel, or attending a meeting of the board of directors or a meeting of the network chairs. If you are interested in attending a key IWIRC conference and would like to explore the travel stipends available, please contact Helen Sevenoaks, the IWIRC European Networks Director.

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We would love to hear from you on how we can grow the IWIRC London Network, what events you would like to attend and any other ideas for our group. Get in touch using any of the following options:



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