

International Women's Insolvency & Restructuring Confederation London Network Newsletter Winter 2019/2020



IWIRC ♦ LONDON NETWORK

Welcome to the Winter Edition of the IWIRC London Network Newsletter

We are pleased to send the winter 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
Olivia Bushell (Skadden), Communications Co-Chair
Samantha Dinnan (GLAS), Communications Co-Chair Elect
Kirsty McMahon (BDO), **Courtney Clelland** (Collas Crill) and **Natalie Scoones** (Travers Smith) Committee Members.

Recent Events



Be Informed

IWIRC London Network: Be Informed

Distressed Retailers - Challenges and Solutions

11 February 2020

We were delighted to welcome retail industry expert **Paula Minowa** (Retail Realisation LLP) and restructuring lawyer **Catherine Shuttleworth** (Freshfields Bruckhaus Deringer LLP) to speak on current challenges in the retail market and tools available for restructurings.



Paula explained what she considered to be the top five challenges for retail businesses and gave useful insights into practical and structural challenges faced by the high street. Catherine presented a highly informative summary of the various legal tools that may be utilised by companies to restructure balance sheet and operational liabilities, with a particular focus on CVAs and pre-pack administration sales.

The pair discussed their views on the role of good management in turn-arounds and the future of CVAs in the UK, particularly following the recent High Court decision in *Discovery (Northampton) Limited & Ors v Debenhams Retail Limited & Ors*. Both Paula and Catherine agreed that, whilst CVAs may be less common in the coming year and should be an option of last resort, they still may offer useful breathing space to allow businesses to implement a turn-around.

Special thanks to **Clare Tanner**, special counsel at K&L Gates LLP, for organising and to GLAS for hosting the event.



Be Inspired

IWIRC London Network: Be Inspired Solace Charity Event 30 January 2020

The IWIRC London Network and Solace Women's Aid recently celebrated a successful evening of networking and refreshments, kindly sponsored by Deloitte. After speeches highlighting the inspiring work that Solace does, a raffle was drawn to raise money for the charity with prizes donated including dinner at Eight Restaurant and Club, tickets for the Ascot Queen Anne Enclosure, champagne and Fortnum & Mason goodies.



Solace has been supporting women and children in London suffering from domestic and sexual violence for the last 40 years by helping them to build safe, strong and independent lives. Last year, Solace supported over 22,000 women and children. The average amount of time it takes a woman to seek

help from Solace is over 6 years, and during that time they have reached out for help from other services over 30 times. Solace has met a 47% increase in calls to their advice line, despite funding cuts of 50% and demand for all of their services, including Rape Crisis, therapeutic and counselling, advocacy, immigration help and recovery support groups, continuing to rise steeply. Click [here](#) for more information on Solace.

“2 out of 3 women who come to us seeking safety are turned away due to lack of space in our safe houses. Over 85,000 reports of domestic abuse were made to the Metropolitan Police, with 22,000 reports of sexual assault and over 8,000 rape offences. We know that the support we provide women is life-saving but we need your support to make sure we can reach every woman and child in London, because this is our home, our city and our problem. Thank you for supporting Solace.” - Fiona Dwyer, CEO of Solace Women's Aid.

We are delighted to say that the evening raised a grant total of **£1,530.76**.



Be Connected

IWIRC London Network: Be Connected Festive Fizz

12 December 2019

Around 30 members braved the inclement weather and joined us for festive drinks and truffle infused nibbles at The Circus Bar on the Southbank. Our London members used the opportunity to catch up with friends and make new contacts in the snug and seasonal setting; a great way to introduce some festive cheer!



56th Session of the United Nations Commission on International Trade Law (UNCITRAL) Working Group V (Insolvency Law) in Vienna

At the start of December, IWIRC London Network members **Kathlene Burke** (co-chair of the network), **Sonya van der Graaff** (chair of nominations) and **Katharina Crinson** (co-chair of communications) attended the 56th session of the United Nations Commission on International Trade Law (UNCITRAL) Working Group V (Insolvency Law) in Vienna. They were joined by UNCITRAL Committee Director and IWIRC NY Network member **Carren Shulman**.



The delegation is invited as part of a number of NGOs to participate in the making of new model insolvency laws and associated guidance.

The session's focus was on developing recommendations for a simplified

insolvency regime for micro and small sized enterprises (SMEs) and a special one-day colloquium on asset tracing. The delegation made a number of points during the week, including highlighting that especially in the SME sector it is often family members who suffer most if the entrepreneur is not successful and enters into a bankruptcy process and ensuring those family members have a right to participate in such proceedings.

The civil asset tracing colloquium featured several panels of experts who provided guidance for states on the topic of asset tracing in the context of insolvency.

News and Notes

ICR and IWIRC article competition - We are delighted to announce the inaugural International Corporate Rescue and IWIRC article competition. The competition is open to IWIRC members who have less than ten years' experience in the restructuring profession. The award will be given to the best and most original article in the field of restructuring and insolvency law as recommended by the ICR Award Judging Panel. For more information click [here](#).

ILA seminar - IWIRC London Network members **Sonya Van de Graaff** and **Kathlene Burke** spoke at ILA's 'Introduction to and update on: Bank Resolution' seminar on 27 February.

INSOL International / IWIRC Panel & Reception – Global deal-making: Cultural Considerations: INSOL International and IWIRC will be hosting a joint panel on Monday 16 March at 5:00 PM at the upcoming INSOL Cape Town Conference. The panel will be moderated by IWIRC Europe Networks Director **Mia Drennan** of GLAS, with IWIRC members **Sonya Van de Graaff**, Morrison & Foerster, **Kathleen Wong**, Allen & Overy, **Smitha Menon**, Wong Partnership, and **Rebecca Hume**, Kobre & Kim, as panellists. A networking reception will follow the panel from 6:00 PM. To RSVP for the panel, please do so [here](#).

Hosting - Please let us [know](#) if you would like to host or sponsor an event.

Upcoming events

Be Inspired: International Women's Day Breakfast Briefing(10 March 2020) - IWIRC and R3 are pleased to invite you to celebrate International Women's Day at a breakfast kindly hosted by BDO LLP. International Women's Day is a global day celebrating the social, economic, cultural and political achievements of women. The theme for IWD in 2020 is EachforEqual and is a call for us as individuals to take responsibility to create a more equal and enabled world. We will be joined by guest speakers **Elaine Millar** - the first female Viscount of Jersey, **Marcia Shekerdemian QC** of Wilberforce Chambers, and **Sarah Rayment**, Partner - Business Restructuring at BDO. This event is now sold out, however, if you are interested in attending please email events@R3.org.uk to be added to the waiting list.

Be Inspired: Leadership Masterclass Event (week commencing 20 April 2020) - additional details to be confirmed.

Be Informed: Airline Insolvency Legislation Event (week commencing 18 May 2020) - hosted by AlixPartners, additional details to be confirmed.

Be Connected: IWIRC London Network 2nd Anniversary Party (week commencing 29 June 2020) - additional details to be confirmed.

Articles

IWIRC London Network member **Jennifer Meech**, barrister at Enterprise Chambers, has written an article on the recognition of a moratorium under section 211B of the Republic of Singapore's Companies Act as foreign main proceedings in the High Court decision of *H&C S Holdings Pte Limited* [2019] EWHC 1459. Click [here](#) to read the full article.

IWIRC Conferences and Membership Benefits

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 **Mia Drennan**, the IWIRC European Networks Director.

City Harvest: Giving Food Another Life



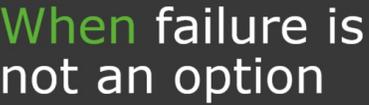
110 million meals are missed annually by individuals in London experiencing food insecurity. In response to this, City Harvest London is a charity dedicated to sourcing in-date quality food and delivering it to local charities who then prepare and serve meals to soup kitchens, homeless shelters, refuges for domestic violence, school breakfast clubs, day centres for the elderly and those facing mental illness and physical disabilities. Since launching 5 years ago, the charity has delivered food for **over 7.5 million meals**.

The charity is an efficient, responsive, and free solution to food inventories. If you ever find yourself acting for a food company or restaurant chain which has entered an insolvency process and has surplus food, please consider contacting the charity.

"Its astounding how much surplus food goes to waste, and how many people cannot afford to eat or feed their children in London. The amount of nutritious food we collect increases every week. It is wonderful that people are realising they can give food another life, and we are able to deliver it safely to those most in need." – Laura Winningham, CEO City Harvest.

More information can be found on their website by clicking [here](#) or you can call **02070418491**.

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Page 1/1

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Page 1/1

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How to Get in Touch

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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