

IWIRC NEWSLETTER

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Network News



FEATURED NETWORK

THE KOREA NETWORK

We recently caught up with Jungmin Lee and Jiwon Nam,
Co-Chairs of our new Korea Network!

Tell us about the market in Korea. What are you seeing on the horizon for 2021?

2021 will be an interesting year for the Korean restructuring & insolvency market, as structural changes are taking place. While traditionally the market was largely led by the government and commercial banks, now we are seeing more private equity presence in the form of participation in private-public restructuring funds. Also, whereas in 2020 many low-performing companies were able to hold out and not file for rehabilitation thanks to government support, in 2021 the number is likely to increase. Due to the COVID-19 pandemic prolonging, the number of companies that have declared bankruptcy also increased significantly. This trend is likely to impact both large and small companies. For instance, certain well-known names in auto and airlines in financial trouble saw their conditions exacerbated by the effects of pandemic and are exploring a range of options both in and out of court.

Industrial restructuring via M&A has been quite active in 2020 in numbers despite smaller in dollar amount in comparison to 2019. Companies have for years been looking for a new source of growth and attempting to diversify business. As companies respond to the market changes accelerated by the pandemic, areas including ICT/broadcasting, wholesale/retail/distribution, and transportation/logistics have received more focus than others.

What are some unique challenges for restructuring professionals in Korea?

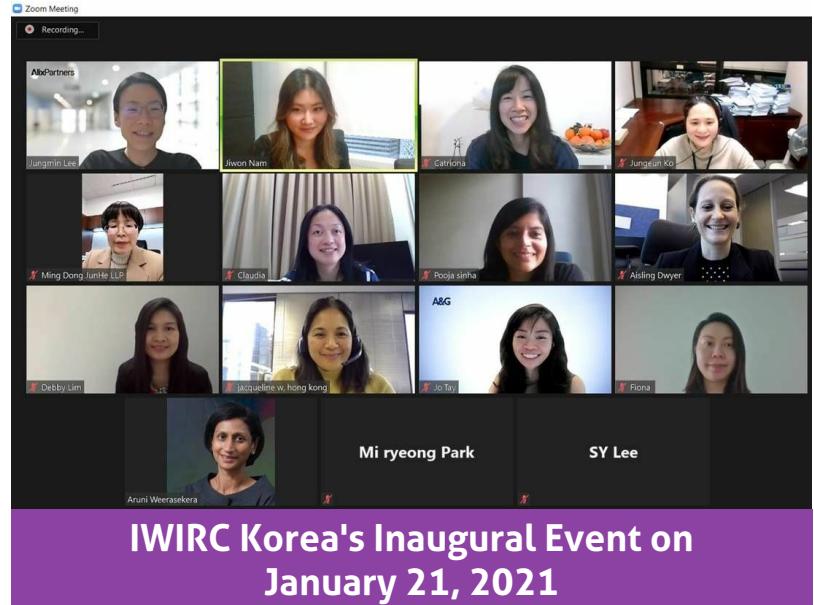
As noted above, the stakeholder base in corporate restructuring is expanding as the market evolves from the traditional approach. The market is heading in the right direction and more work is needed to engage a broader set of professionals in an effort to address complex legal, financial, operational, and other issues required for successful holistic restructuring programs.

Where do you see the Korea Network one year from now? Five years?

Our immediate focus is to build rapport and form close bonds among the current membership. It has been extremely difficult to gather in person due to the government's restrictions (gatherings of crowds of more than 4 people are banned), so we've largely been communicating virtually. Hopefully this will change soon.

Where do you see the Korea Network five years from now?

In five years, we hope to become a Network of professionals in diverse areas of restructuring. More importantly, we aim to build a platform that provides members with opportunities for professional and personal growth.



What has been your most successful IWIRC event to date?

We are glad that our inaugural event received so much kind support from our sister networks in Asia. It was meaningful in that our members were officially welcomed into the IWIRC network, and got to learn more about not just the organization, but also the meaning of belonging to a close-knit organization where women do not hesitate to support one another.

What has been the biggest challenge starting a new IWIRC Network?

One of the main concerns was introducing IWIRC -- a very little known name in the market -- to potential members without knowing how this would resonate with them. Fortunately, our initial member group was committed to the cause and in agreement with the need for such a Network and the rest became history!

What advice would you give to other regions that are considering forming their own IWIRC Network?

IWIRC is truly a global support network. Don't hesitate to reach out to other Networks and members for help and advice. The best guidance comes from those who walked a similar path before you. Plus, you will get to experience IWIRC and its values first hand as you embark on the journey.

What opportunities do you see to collaborate with other IWIRC Networks around the globe?

We have been extremely fortunate to receive strong support from our sister networks across Asia. A couple of the many ways they've supported us is by proposing to host joint events and engaging our members to participate in regional conference organization committees. We hope these will serve as great opportunities to increase rapport, also as a foundation for the Korea Network to expand our participation in global IWIRC events.

NETWORK NEWS



Puerto Rico Network

Our network has many upcoming events!

Date	Conference	Speakers
March 25, 2021	Tricks of the Trade: How to Become a Bankruptcy Attorney	Introduction Leyza Blanco, IWIRC's Chair, Speakers: Patricia Redmond, Lcda. Solymar Castillo; Sonia Colón
April 2021	Pathways to the Federal Judicial Branch: Bankruptcy Judge, Clerk of Court Law Clerk and/or Law Clerk	Hon. Mildred Cabán, Chief Justice of the Bankruptcy Court; María de los Angeles Gonzalez and Chris McParland
May 2021	Tricks of the Trade: How to Become a Bankruptcy Trustee	TBA
	Charity Activity for Mother's Day	TBA
	First Circuit Caselaw Update	
June 2021	Career Steppingstones: The Role of Financial Advisors in Bankruptcy Proceedings	TBA
July 2021	Medicinal Cannabis in Puerto Rico and The Alternate Methods of Insolvency	Katherine Ruiz; Alicia Lamboy; TBA
August 2021	Ethical Obligations in Times of Natural Disasters	Solymar Castillo Morales

Southern California Network



In December, SoCal IWIRC hosted a virtual gnocchi-making event that was a huge success. Participants received a box with ingredients and were guided through the process by a chef from Eataly. Kids and significant others joined in the fun, and the food was delicious.



Ontario Network

The Ontario Network has had a very active year, click [here](#) to view their March 2021 Newsletter.

Cayman Islands Network

The IWIRC Cayman Islands network have enjoyed a busy few months on the events front since our last update!

In October we held our first in-person event post-lockdown in the Cayman Islands, where our members enjoyed afternoon tea and champagne at the Ritz Carlton along with a thought provoking talk “Smart Women – Smart Money” which provided interesting insight and challenged traditional biases surrounding women and investing and was presented by our guest speaker Georgie Loxton of Liberty Wealth. The event was made possible due to the generosity of our event sponsor Harneys law firm.

In November the hugely popular annual IWIRC Cayman trivia night was enjoyed by a full house at the Ritz Carlton and raised over CI\$5000 for sudden cardiac arrest charity Lifeline Cayman.

Our 2021 events calendar kicked off with a fabulous VIP screening of Wonder Woman 1984 complete with complimentary champagne and popcorn with thanks to the generosity of Conyers law firm.

In January we were also proud to launch the John Gray High School Aim Higher virtual mentoring programme, for which we successfully paired 38 students with volunteer mentors.

February saw us host a live screening of “Baroness Hale- this is your life” an interview with Britain’s first female law-lord, the first woman to serve on the UK Supreme Court and the first to become its president. Almost 50 of our members enjoyed lunch and this fantastic interview which was organised and streamed live by UCL, courtesy of our generous event sponsor Walkers law firm.

For March, IWIRC Cayman has organised its popular sunset golf lessons at North Sound golf club and is expecting a great turn-out again. With lots more in the pipeline, it’s shaping up to be a busy and successful year for our network.

Carolinas Network

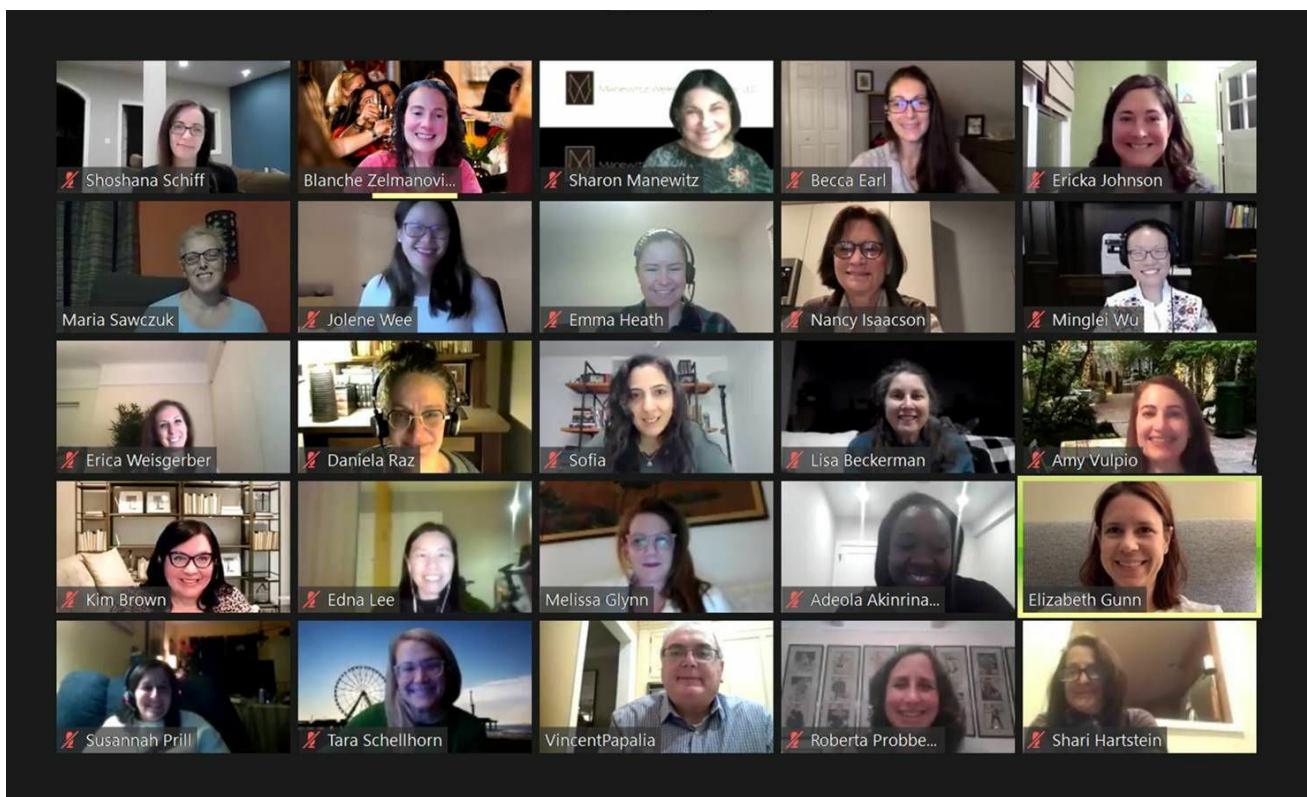
Members of the Carolinas Network are excited about participating in Virtual Lunch Time Yoga with City Yoga on Wednesday, March 10, 2021 at noon! The Carolinas Network also joined the Florida Network for a Peloton ride on January 18, 2021 at 7:30 p.m.

Mountain Desert Network

The Mountain Desert Network hosted one event in the last year. The event was titled "You Want Me to Do What? The Dilemma of Trying to Interpret and Follow Appellate Precedent" and was presented by the Hon. Terrence L. Michael of the U.S. Bankruptcy Court for the Northern District of Oklahoma.

IWIRC at the Shore

Even though the annual IWIRC at the Shore event couldn't go forward in Atlantic City in person this year, the team still brought the fun to members via zoom for a women's trivia night on March 4, 2021. Many thanks to Balance Zelmanovich for setting up this event on behalf of the New York, New Jersey, Delaware, Greater Philadelphia and Greater Maryland Networks.



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Follow our networks on social media! Click the icons below to be directed to their pages.

IWIRC Brazil

IWIRC India

IWIRC DC

IWIRC Latin America

IWIRC Hong Kong

IWIRC London

IWIRC Carolinas

IWIRC Malaysia

IWIRC Cayman Islands

IWIRC Michigan

IWIRC Chicago

IWIRC New England

IWIRC Dallas/Fort Worth

IWIRC New Jersey

IWIRC Delaware

IWIRC New York

IWIRC Greater Maryland

IWIRC Ontario

IWIRC Greater Philadelphia

IWIRC Puerto Rico

IWIRC Georgia

IWIRC Singapore

IWIRC Florida

IWIRC So Cal

IWIRC Houston

IWIRC Western Canada

IWIRC Hong Kong

IWIRC Western Pennsylvania

Thanks for sharing your Network News!

Has your network hosted a great event? Have some exciting events coming up? We want to hear!

Send your submissions to news@iwirc.com to be featured in future IWIRC network news communications.



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