



PARIS

INSOL EUROPE ANNUAL CONGRESS
26-29 SEPTEMBER 2013

**To restructure,
or to liquidate?**

That is the question



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REGISTRATION
BROCHURE



Welcome from the President and Secretary General of INSOL Europe



Daniel Staehelin
President
INSOL Europe

It is with great pleasure that we invite you to this year's Congress in Paris. In past years, our congresses have been fully booked and have become the unmissable meeting point of the European insolvency scene.

This year an attractive and versatile programme is being arranged by our Technical Committee under the direction of Catherine Ottaway and Wolf Waschkuhn together with the assistance of Evert Verwey. Their chosen title **“To restructure or to liquidate? That is the question”** not only reminds us coincidentally of Shakespeare, it is also the vital question in cases of insolvency.

Although the main focus of the Congress will again be on providing an excellent technical programme and important networking opportunities within the profession, as ever, the Congress location does play a major role towards its attractiveness. There is, of course, no need for further explanation – Paris being unbeatable with its magnificent Eiffel Tower, glorious avenues, numerous museums and restaurants and so much more.

Our venue this year is the Hotel Concorde La Fayette.

Offering spectacular views over Paris, it is without doubt the perfect starting point for exploring the French capital, ideally located between La Défense district and the most beautiful Champs Elysées. The hotel is directly connected to the Palais des Congrès de Paris, known for being one of the largest convention centres in Europe.



Marc Udink
Secretary-General
INSOL Europe

The gala dinner will take place on a boat on the River Seine on Saturday evening and will provide participants with entertainment, culinary delights and, of course, enchanting views of Paris by night.

The INSOL Europe Annual Congress is an excellent opportunity for meeting old friends, gaining new friends, improving one's professional skills and spending a few wonderful days in one of Europe's most beautiful cities.

Once again, our grateful thanks go to our **Main Congress Sponsor, Salans LLP** – soon to be combined with SNR Denton and Fraser Milner Casgrain LLP (FMC) as a new global firm, **DENTONS**.

Our thanks also go to all our sponsors supporting this event.

We look forward to welcoming you in Paris.



Technical Programme

By Joint Technical Congress Chairs
Catherine Ottaway & Wolf Waschkuhn

The economic crisis continues to rage in hotspots across the Eurozone and wider Europe. Whilst the outlook is, at best, chequered, latent reservation and outright fear continues to overshadow the economic recovery of our continent. No-one is immune: trading companies, financial institutions and even sovereign states, all face immense challenges.

Stakeholders continually ask, each from his own perspective, what the best approach is to either extract maximum value or mitigate losses – liquidation or restructuring?

Over the recent years and in various jurisdictions, several laws were amended and restructuring proceedings implemented, all with the intention to keep the business (not necessarily the entity) alive. This contrasts with the harsh reality; in the majority of insolvency cases across Europe, it is indeed most common to liquidate the business.

Is restructuring therefore wishful thinking? Who is right? How to decide? The INSOL Europe Congress 2013 will be framed by two key debates revolving around the topic and will highlight the specific challenges in a number of very pragmatic and exciting sessions, including:

- Why do restructurings fail?
- Restructuring of long term assets – real estate and shipping;
- Bad banks – the parking lot for no-hopers?
- Determining liquidation values;
- Hold-out battles, creditors' rights, and inter-creditor litigation;
- Execution of security rights across Europe;
- The do's and don'ts in secondary proceedings;
- The key role of small practitioners.

Of course, we shall also address the unfortunate “Evergreen” of the Euro crisis, providing the backdrop of many things we do. Finally, the progress report on the harmonisation of the EIR will be a “must have”!

We are looking forward to meeting you all at the end of September 2013 in Paris, the City of Lights. Whether you are a small or large case practitioner, a judge, working in a financial institution, providing advice or academically researching insolvency and restructuring, join us to discuss what really matters in the world of insolvency and restructuring.





Technical Programme

INSOL EUROPE / Paris 2013

Programme subject to alteration

WEDNESDAY 25 SEPTEMBER

13.30 INSOL Europe Academic Forum Conference
See separate programme on page 13.

THURSDAY 26 SEPTEMBER

09.00 INSOL Europe Academic Forum Conference continues

09.00 INSOL Europe Council Meeting (**invitation only**)

09.00 INSOL Europe Judicial Wing Meeting (**invitation only**)

14.00 Main Congress registration desk opens

16.00 Eurofenix Editorial Committee Meeting (**invitation only**)

16.30 INSOL Europe Lenders Group Meeting
(invitation only, however if you are interested in joining this meeting, please contact carolinetaylor@insol-europe.org)

18.00 INSOL Europe Ordinary General Meeting (**INSOL Europe members only**)

19.00 Sponsors & new Congress attendees drinks reception

19.30 Congress welcome drinks reception for all delegates & guests

20.00 Congress dinner for all delegates & guests

FRIDAY 27 SEPTEMBER MORNING

08.30 Welcome coffee

09.00 - 09.05 Opening remarks by the Secretary-General of INSOL Europe and Technical Co-Chair of the Annual Congress
Marc Udink (Udink & De Jong, The Netherlands)
Catherine Ottaway (HOCHÉ Société d'Avocats, France)

09.05 - 09.30 Keynote speaker - to be advised

09.30 - 10.00 **INSOL Europe - A Future Perspective**
Professor Bob Wessels (University of Leiden, The Netherlands)



Technical Programme

INSOL EUROPE / Paris 2013

Programme subject to alteration

FRIDAY 27 SEPTEMBER MORNING (CONTINUED)

10.00 – 10.45 “Bad Banks” and other tools for restructuring financial institutions

1. CMD Directive Proposal:
the basic tool-kit to orderly restructure banks
2. The Spanish experience – a model for the EU?
3. Are bad banks more than liquidation avoidance schemes?
4. Other bad banks experience [NAMA, Netherlands Follow-up]
Ángel Alonso (Uría Menéndez, Spain)
Marcel Windt (Houthoff Buruma, The Netherlands)
Jim Luby (McStay Luby, Ireland)

10.45 – 11.15 Delegate coffee break

11.15 – 12.00 Break-out-sessions:

I. Shipping industry – the perfect storm?

- Frank Günther (One Square Advisors GmbH, Germany)
Wolfgang Topp (HSH Nordbank AG, Germany)
Dr Stefan Rindfleisch (Ehlermann Rindfleisch Gadow, Germany)

II. Anti-Fraud Forum/Fraud – European Tour 2013

- David Ingram (Grant Thornton UK LLP, UK)
Stephane Bonifassi (Lebray & Associés, France)
Bernd Klose (Bernd H. Klose, Germany)

III. Turnaround Wing: Why do restructurings fail?

- Andreas Ziegenhagen (Salans, Germany)
Caroline Texier (Salans, France)
Gordon Stewart (Allen & Overy, UK)
Tjade S. Dieker (Troostwijk Auctions, The Netherlands)
Kolja von Bismarck (Linklaters, Germany)

IV. Can directors and administrators avoid personal risk and liability?

- Niklas Körling (Wistrand, Sweden)
Stathis Potamitis (POTAMITISVEKRIS, Greece)
Dr Juan Ferré (Jones Day, Spain)
Dr Hendrik Boss (Taylor Wessing, Germany)

12.00 – 12.15 Change of break-out-rooms

12.15 – 13.00 Repeat of break-out-sessions

13.00 – 14.00 Delegate lunch





Technical Programme

INSOL EUROPE / Paris 2013

Programme subject to alteration

FRIDAY 27 SEPTEMBER AFTERNOON

13.00 - 14.00 INSOL Europe Anti-Fraud Forum Lunch Meeting
(invitation only, however if you are interested in joining this meeting, please contact carolinetaylor@insol-europe.org)

14.00 - 14.45 **Restructuring long term, immovable assets or How real is real estate?**
- Valuation real estate portfolios
- Addressing today's complex real estate capital structures
- The view from an administrator
Vincent Vroom (Loyens & Loeff, The Netherlands)
Jonathan Agger (Hatfield Philips, UK)
Jasper Berkenbosch (DLA Piper, The Netherlands)
Matthew Hill (Alvarez & Marsal, UK)

14.45 - 15.30 **Liquidation vs. Restructuring: Valuation Issues**
- Valuation: a matter of perspective (junior vs senior lenders)
- The importance of valuation in UK restructurings
- Going concern value versus piecemeal liquidation value: methods and markets
Sophie Jacmain (NautaDutilh, Belgium)
Louise Verrill (Brown Rudnick, UK)
Alexandre Streel (University of Liège, Belgium)

15.30 - 16.00 Delegate coffee break

16.00 - 16.45 **Update on the European Insolvency Regulation**
Robert van Galen (NautaDutilh, The Netherlands)

16.45 - 17.00 **INSOL International**
James H.M. Sprayregen, Kirkland & Ellis LLP, USA
(President of INSOL International)

17.00 Closing of the day by the President of INSOL Europe
Prof. Daniel Staehelin (Kellerhals Attorneys at Law, Switzerland)

17.30 INSOL Europe Turnaround Wing Meeting
(invitation only, however if you are interested in joining this meeting, please contact carolinetaylor@insol-europe.org)

17.30 INSOL Europe Eastern European Countries' Committee Meeting
(invitation only)

18.00 INSOL Europe 2014 Congress Technical Committee Meeting
(invitation only)

Free evening



Technical Programme

INSOL EUROPE / Paris 2013

Programme subject to alteration

SATURDAY 28 SEPTEMBER

08.30 - 9.00 Welcome coffee

09.00 - 09.05 Opening remarks by the Technical Co-Chair of the Annual Congress
Wolf Waschkuhn (One Square Advisors, UK)

09.05 - 09.30 Keynote speaker - to be advised

09.30 - 10.15 **Cross border insolvency and security rights (art. 5 EIR)**
Lech Gilicinski (K&L Gates Jamka sp. k., Poland)
Krzysztof Trylinski (Belvedere, Poland)

10.15 - 10.45 Delegate coffee break

10.45 - 11.30 **Debate: Shareholders vs. junior creditors vs senior creditors - Creditors' rights, fight between stakeholders, hold-out value**
- Showing the abyss - liquidation/insolvency v. out-of-court
- Credible threats
- The intercreditor agreement
- Squeeze-out legal processes
Rolf de Weijts (Houthoff Buruma, The Netherlands)

11.30 - 12.15 **Secondary Proceedings**
- Evolution case law in Europe based on European Insolvency Case Register
- Practical point of view of the trustee (Collins & Aikman case)
- Practical point of view of a litigator
- Practical point of view of the judge
Martine Gerber-Lemaire (OPF Partners, Luxembourg)
Alastair Beveridge (Zolfo Cooper LLP, UK)
Judge Heinz Vallender (Cologne Bankruptcy Court, Germany)
Blair Leahy (20 Essex Street, UK)

12.15 - 12.55 **IWIRC presents: Niche insolvencies - to restructure or to liquidate?**
- How to handle insolvencies of companies in very specific markets
- Issues that play a role in such insolvencies
Beth Hansen (UTC Aerospace Systems, USA)
Laura Pierallini (Studio Pierallini, Italy)
Rita Gismondi (Gianni, Origoni, Grippo, Cappelli & Partners, Italy)

12.55 - 13.00 Closing of the day
Marc Udink (Udink & De Jong, The Netherlands)
Prof. Daniel Staehelin (Kellerhals Attorneys at Law, Switzerland)
Catherine Ottaway (HOICHE Société d'Avocats, France)

13.00 Delegate & guest lunch then free afternoon

19.00 Coaches depart for Gala Venue

19.15 Congress delegate & guest Gala Drinks Reception

20.15 Congress delegate & guest Gala Dinner

23.00 Coaches depart





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General Information

Registration & Payment

CONGRESS REGISTRATION

The tear-off delegate registration form should be completed and returned to:

Wendy Cooper

INSOL Europe
PO Box 7149
Clifton
Nottingham
NG11 6WD
United Kingdom

Tel/Fax: +44 (0) 115 916 0214

Email: wendycooper@insol-europe.org

Alternatively you may register online at:

<https://www.insol-europe.org/events/paris-congress-2013-registration/>

A confirmation invoice will be sent out to you on receipt of your registration.

PAYMENT DETAILS

Payment may be made in both Euros and Sterling and can be made by bank transfer, cheque or credit card. We can accept Visa and Mastercard. If paying by bank transfer, please instruct your bank to quote your name and firm on any transfer and send us a copy of your instruction. Please see the registration form for the bank details.

EARLY BOOKING DISCOUNT

To encourage early booking, a discount will again be offered to those whose remittance is received either at the Bank or at the INSOL Europe Membership Services Office, on or before 1 July 2013. No discount will be allowed for payment received after this date. All members receive a preferential rate over non members.

CANCELLATION OF ATTENDANCE

Refunds will not be given for any cancellation received after 26 August 2013 although it will be permissible for registrations to be transferred within organisations.

TRAVEL & HEALTH INSURANCE

INSOL Europe shall not be responsible for, and shall be exempt from, all liability in respect of any loss, damage, injury, accident, delay or inconvenience to any person during the Congress. It is the delegate's and accompanying person's responsibility to be adequately insured in case of claims pertaining to travel/accidents for the duration of their visit.

Organising Committee

Chair:
Caroline Taylor

Assisted by:
Wendy Cooper,
Malcolm Cork
and Linda Smith

Technical Committee
Joint Chairs:
Catherine Ottaway
(France) and Wolf
Waschkuhn (UK)

Secretary to
Technical Committee:
Evert Verwey
(Netherlands)





General Information

Venue & Accommodation

HOTEL CONCORDE LA FAYETTE

Our venue this year is the Hotel Concorde La Fayette. Offering spectacular views over Paris, it is without doubt the perfect starting point for exploring the French capital, ideally located between La Défense district and the most beautiful Champs Elysées. The hotel is directly connected to the Palais des Congrès de Paris, known for being one of the largest convention centres in Europe. We are also offering an alternative hotel option, the 3* Hotel Le Magellan, approx 10 minutes walk from the congress venue.

Congress Venue

Hotel Concorde La Fayette
3 Place du Général Koenig
75850 Paris Cedex 17

Tel: +33 (0) 1 40 68 50 68
Fax: +33 (0) 1 40 68 50 43
www.concorde-lafayette.com

Corporate rates are only possible by reserving online. Please therefore use the link:
www.concorde-hotels.com/en/kam/962007.aspx?xtor=AL-50&track=me

Alternatively, follow the link to the hotel bookings from our online registration page as detailed on page 9.

Room rate per night inclusive of taxes and breakfast:
From €230 single / €240 double

Please note that both hotels have a strict cancellation policy which should be requested at the time of booking.

Alternative Hotel Option

Hotel Le Magellan
17-19 rue Jean-Baptiste
75017 Paris

Tel: +33 (0) 1 45 72 44 51
Fax: +33 (0) 1 40 68 90 36
www.hotelmagellan.com

To reserve your accommodation at corporate rates, please contact Emmanuelle Le Marc at
Email: e.lemarc@aimfrance.fr
or Fax: +33 (0) 1 40 78 38 10
quoting "INSOL Europe Congress"

Room rate per night inclusive of taxes and breakfast:
€150 single/ €182 double



HOW TO GET TO THE CONGRESS VENUE

By taxi: From Roissy-Charles de Gaulle (CDG) and Orly (ORY) airports a taxi journey should take approximately 40 minutes and the charge should be in the region of €50 depending on traffic.

By bus: From CDG airport, the Air France shuttle bus "Les Cars" bus line no. 2 stops immediately outside the hotel. Approximate journey time 25 minutes depending on traffic and the cost is approx. €17 one way. (www.lescarsairfrance.com)

By train (2 x RER and 1 Metro): From CDG airport take blue RER line to Chatelet-Les Halles. Then from Chatelet-Les Halles take red RER line to Charles de Gaulle-Etoile. Then from Charles de Gaulle-Etoile take yellow Metro line to Porte-Maillot. The journey takes approx. 1 hour and the total cost is approx. €10 one way.

By metro from train stations:

- | | |
|----------------------------------|---------------|
| • Gare du Nord (Eurostar/Thalys) | 30-35 minutes |
| • Gare de l'Est | 30 minutes |
| • Gare St Lazare | 20 minutes |
| • Gare Montparnasse | 25-30 minutes |
| • Gare de Lyon | 30 minutes |

Car parking is also available adjacent to the hotel at €35 for 24 hours.

More detailed information on how to find car parking and a metro map will be included in the final delegate joining instructions.

General Information

Other details

WHEN TO ARRIVE

Delegates should plan to arrive during the afternoon of Thursday 26 September, when the registration desk in the Hotel Concorde La Fayette will be open from 14.00 hours. The Ordinary General Meeting (detailed below) takes place at 18.00, followed by a drinks reception at 19.00 for all sponsors and "FIRST TIME" attendees to meet members of Council of INSOL Europe. The Welcome Drinks Reception for all delegates and accompanying guests takes place at the Hotel Concorde La Fayette at 19.30, followed by dinner at 20.30.

JOINING INSTRUCTIONS

Detailed joining instructions will be sent mid-August 2013.

ORDINARY GENERAL MEETING

The Ordinary General Meeting is the first official business at the Congress and is open to MEMBERS ONLY of INSOL Europe. It takes place at the Hotel Concorde La Fayette at 18.00 on Thursday 26 September.

GALA EVENING SATURDAY 28 SEPTEMBER 2013

This year we are delighted to announce that the closing Gala Dinner will take place on the beautiful "Paquebot" whilst cruising along the River Seine, providing participants with a magical evening of entertainment, culinary delights and of course enchanting views of Paris by night.

CONTINUING PROFESSIONAL EDUCATION

Attendance at this event may contribute to meeting your CPE requirements and totals 9.5 hours of study time points.

The Paris Bar have also kindly agreed to award 8 educational hours to Paris lawyers participating at this event (4h on 27 Sept and 4h on 28 Sept).

INSOL Europe conferences are accredited with the UK Solicitors Regulation Authority under reference DOH/INEU.

ACCOMPANYING PERSONS PROGRAMME

During the congress, a programme for accompanying persons is proposed (subject to change depending on the number of participants), as follows:

27 September 2013 - All day: Guided city tour of Paris by bus, lunch in a Parisian restaurant, visit of Chateau de Versailles.

28 September 2013 - Afternoon: Ride in 2CV in Paris Eternel (3h basis)

To register, please contact Emmanuelle Le Marc of AIM France, Email: e.lemarc@aimfrance.fr or Tel: + 33 1 40 78 38 13.



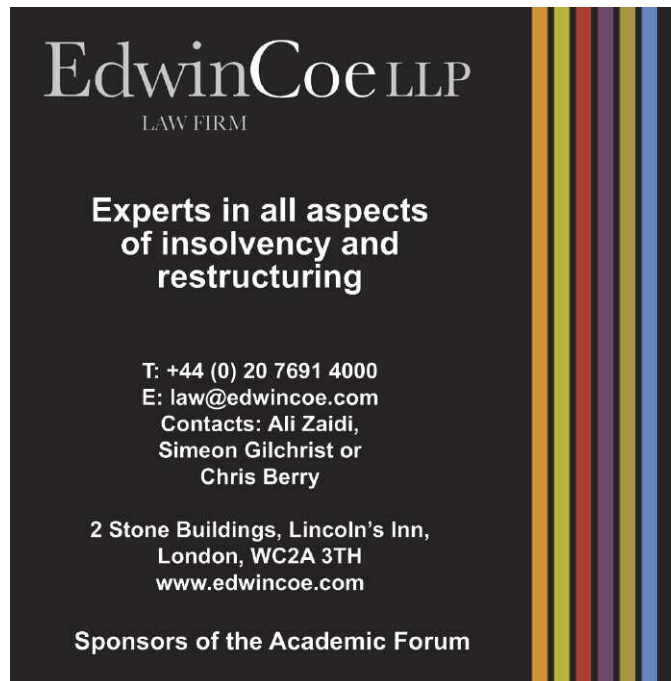


Academic Forum Conference

The Academic Forum of INSOL Europe, founded in 2004, is a constituent body of INSOL Europe, a Europe-wide association of practitioners in insolvency.



ACADEMIC FORUM SPONSORS

A black rectangular advertisement for EdwinCoe LLP. The text is white. On the right side of the ad, there are several vertical colored stripes in yellow, green, red, blue, and purple. The text includes the firm name, "Experts in all aspects of insolvency and restructuring", contact information (phone, email, contacts), address, and "Sponsors of the Academic Forum".

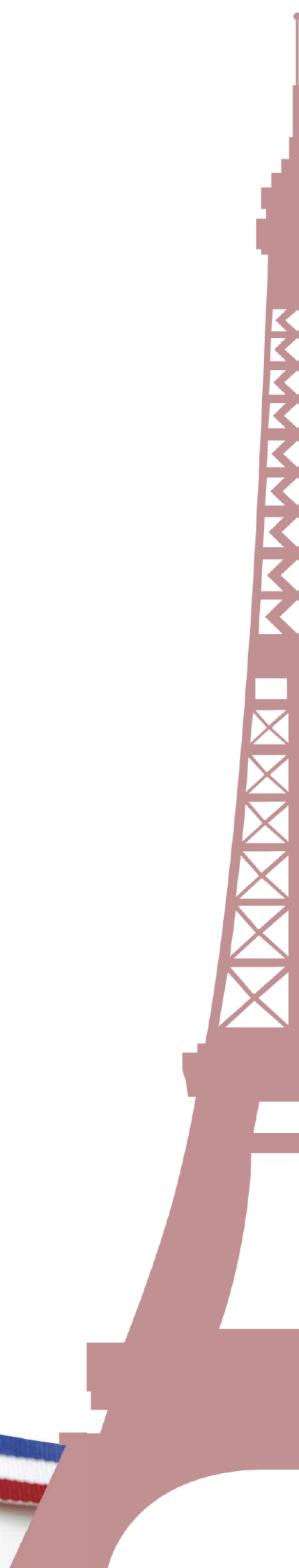
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Academic Forum Conference



WEDNESDAY 25 SEPTEMBER

13.00 - 13.30	Registration
13.30 - 13.45	Welcome address Professor Stefania Bariatti (University of Milan)
13.45 - 15.45	First Session: European Insolvency Regulation I: Understanding the Regulation Chair: Professor Stefania Bariatti (University of Milan) Speakers: Professor Tomas Richter (Charles University Prague) "Real Seat for Debt, Incorporation for Equity - and a Conundrum for Everyone Else?" Dr Ekaterini Sabatakakis (University of Strasbourg) "Abuse of Law and Insolvency Proceedings in Light of the ECJ's Jurisprudence" Two further speakers
15.45 - 16.15	Coffee break
16.15 - 16.30	Report on Past Activities 2012-2013 Professor Paul Omar (Nottingham Trent University)
16.30 - 18.30	Second Session: European Insolvency Regulation II: Applying the Regulation Chair: Professor Bob Wessels (University of Leiden) Speakers: Professor Gerry McCormack (University of Leeds) "Insolvency and related actions under the Insolvency and Brussels 1 Regulations" Three further speakers
18.30 - 19.00	Comfort break/Management board meeting
19.00 - 20.00	Reception
20.00 - late	Academic dinner



Academic Forum Conference

THURSDAY 26 SEPTEMBER

08.30 - 09.00 Retrieval registration

09.00 - 11.00 **Third Session:**

European Insolvency Regulation II: Reforming the Regulation
Chair: Professor Christoph Paulus (Humboldt University, Berlin)

Speakers:

Dr Jessica Schmidt (University of Jena)
"The EIR Revision from a German Perspective"

Professor Bob Wessels (University of Leiden)
"Present and Future of Judicial Cooperation
in Insolvency Cases in Europe"

Giulia Vallar (University of Milan)
"The Insolvency of Members of a Group of Companies
in the Proposal for Amendment of the EIR"

One further speaker

11.00 - 11.30 Coffee break

11.30 - 13.00 **Fourth Session:**

Young Academics' Network

Chair: Myriam Mailly (University of Kent),
Emmanuelle Inacio (Université du Littoral Côte d'Opale)

Speakers:

Marie Padellec (University of Aix-Marseille)
"The Integration of Pre-Insolvency Proceedings in the EIR:
A Comparative Analysis of CVAs and the *Procédure de Conciliation*"

Chindar Teo (University of Melbourne, Australia)
"The Credit Institutions Directive and the Gap in the EU Legal
Framework addressing the Subsidiaries of Financial Institutions"

Two further speakers

13.00 - 14.00 Lunch

14.00 - 14.15 Mention of Edwin Coe Prize Winners (Travel Grants/Book Prizes)

Introduction of Guest Speaker
Marc Udink (Secretary-General of INSOL Europe)

14.15 - 15.15 Edwin Coe Lecture:
"Spreading the Gospel: The Mission of Insolvency Law, and the
Insolvency Practitioner, in the early Twenty-First Century"
Professor Ian Fletcher (University College London)

15.15 - 15.30 Closing address and handover
Professor Stefania Bariatti (University of Milan)

15.30 - 16.00 Coffee



INSOL EUROPE 2013 CONGRESS - PARIS

REGISTRATION FORM



PLEASE USE BLOCK CAPITALS ONLY

Please note that this form is for registration only. Accommodation can be reserved with the hotel of your choice as detailed on page 10.

Title.....	First Name.....	Surname.....
Firm/Company.....		
Profession e.g. Accountant, Lawyer, etc.....		
Address.....		
Country.....		
Tel.....	Fax.....	Email.....

Accompanying person (if applicable)		
Title.....	First Name.....	Surname.....

Registration fees Early booking deadline 1 July 2013 Final date for refunds 26 August 2013	Total € Euros early booking fee	Total € Euros late booking fee	Total £ Sterling early booking fee	Total £ Sterling late booking fee	Please enter fee €/£ applicable
Member (26-29 September 2013)	€ 1450	€ 1525	£ 1272	£ 1338	
Non Member (26-29 September 2013)	€ 1700	€ 1775	£ 1491	£ 1557	
Accompanying Guest (26-29 September 2013)	€ 400	€ 425	£ 351	£ 373	
Academic Conference (25-26 September 2013)	€ 350	€ 350	£307	£ 307	
Academic Dinner Accompanying Guest (25 September 2013)	€ 60	€ 60	£ 53	£ 53	

Total €/£

A discount of 25% off the above prices is applicable to main congress delegates from emerging market countries. This discount does not apply to the Academic Conference. A discount of 25% is applicable to a maximum of 50 members under the age of 30, on a first come-first served basis. Evidence of date of birth will be required on application. This discount only applies to the main Congress. A limited number of places for full time Academics and members of the Judiciary are available on a first come-first served basis at €600.

Preferred choice of break-out session: Friday 27 September 2013 - Tick 2 boxes (1 from each time).					
Break-out name	Time	Tick ✓	Break-out name	Time	Tick ✓
I. Shipping industry - the perfect storm?	11.15		I. Shipping industry - the perfect storm?	12.15	
II. Anti-Fraud Forum	11.15		II. Anti-Fraud Forum	12.15	
III. Turnaround Wing: Why do restructurings fail?	11.15		III. Turnaround Wing: Why do restructurings fail?	12.15	
IV. Directors & Administrators: Personal Risk & Liability?	11.15		IV. Directors & Administrators: Personal Risk & Liability?	12.15	

Gala Dinner Saturday 28 September 2013		
I / We will be attending the Gala Evening	Yes	No

Method of payment (please tick box and complete relevant section)

- I enclose a cheque payable to INSOL Europe in EUR/GBP
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Please return this form to **Wendy Cooper**, INSOL Europe, P O Box 7149, Clifton, Nottingham NG11 6WD, UK

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