



**INSOL Europe Annual Congress, 22 – 25 September 2016, Cascais, nr Lisbon, Portugal,
Financing and Insolvency**

FRIDAY 23 SEPTEMBER 2016		Responsible
09.00–17.30		
08.30-09.00	Welcome coffee	
09.00-09.15	Opening remarks of the Annual Congress by the Co-Chairs and President	Francisco Patrício (Abreu & Advogados, Portugal) Evert Verwey (Clifford Chance, The Netherlands) Alberto Núñez-Lagos Burguera (President of INSOL Europe, Uría Menéndez, Spain)
09.15-10.15	Global Credit Risk Management: A helpful toolbox for cross-border insolvency practitioners <ul style="list-style-type: none"> • Navigating the complexity of perfection & priority of cross-border financial collateral and applicable conflicts of law / private international law rules; • Validity & effectiveness of termination rights and enforcement of close-out netting & collateral after the counterparty's insolvency: do insolvency stays and/or trustee's clawback power always prevail? • Avoidance risk under local insolvency laws: which local laws will apply? 	Giorgio Bovenzi (Dentons, USA) Frederick Morris (Goldman Sachs International, UK) Christian Donagh (Matheson, Ireland) António Rocha Alves (Campos Ferreira, Sá Carneiro & Associados, Portugal) Mike Jervis (PwC, UK)
10.15-11.00	Financing companies in distress: an opportunity for potential new lenders/investors or just a way to protect the interest of the existing creditors? <ul style="list-style-type: none"> • How make a financial decision • How to make a legal decision • How to make a commercial decision (existing lenders/new lenders) 	Antonio Auricchio (Gianni, Origoni, Grippo, Cappelli & Partners, Italy) Paolo Castagna (UnicreditBank AG Hypovereinsbank, Germany) Graeme Smith (AlixPartners, UK) Edward Smith (Travers Smith, UK)
11.00-11.30	Delegate coffee break	
11.30-12.10	Break-out-sessions I. Liability & Finance (Director and/or Lender) <ul style="list-style-type: none"> • What are the duties of the directors? Are they obliged to file for a formal insolvency and if so when? • How can directors try to limit their liabilities? • What risk might the lenders incur while continuing to provide financing? • To what extent could the lenders' actions and/or suggestions to run the business in a certain manner be used later on? 	BoS I Johan Jol (ABN AMRO Bank, The Netherlands) Sophie Vermeille (Droit & Croissance / Rules for Growth, France) Stefan Sax (Clifford Chance, Germany) Katrina Buckley (Allen & Overy, UK) Adrián Thery (Garrigues, Spain)



	<p>II. Squeezing the equity out of a distressed company</p> <ul style="list-style-type: none"> • Economical or legal justifications • Will it hurt any specific or constitutional rights or any specific laws? • Different rules would apply in different jurisdictions • Who is finally the owner of the company? <p>III. Credit bidding</p> <ul style="list-style-type: none"> • What are the benefits and drawbacks of credit bidding? • Credit bidding as a defensive tool for the secured creditor to avoid sales for low value and to control the process. • Chilling effect on other potential bidders. • Who can credit bid in case of syndicated financing or bonds? • Credit bidding by subsequent buyers of the original debt. • Arguments against and for limitation of credit bidding? Who benefits from the restrictions? • How credit bidding is recognised in different jurisdictions? <p>IV. Overview and comparison on estate financing practices in several European jurisdictions:</p> <ul style="list-style-type: none"> • How can the estate be enhanced by the administrator? How and to what extent can costs be mitigated, i.e. re employee wages? • Is financing of estate by secured creditors, investors or customers possible and common practice? • Can the estate / administrator obtain state funding, i.e. for litigation? • How common is DIP financing? • Similarities and differences in three jurisdictions (UK, Netherlands, Germany) will be discussed 	<p>BoS II Nicolas Theys (Dentons, France) Richard Mjzak (Patriarch Partners, USA) Slavomír Čauder (Giese & Partner, Slovakia) Helena Soares de Moura (Morais Leitão, Galvão Teles, Soares da Silva & Associados, Portugal)</p> <p>BoS III Ángel Alonso (Uría Menéndez, Spain) Glen Flannery (Nabarro, UK), Fedra Valencia (Cuatrecasas Gonçalves Pereira, Spain) Professor Christoph Paulus (Humboldt University Berlin, Germany)</p> <p>BoS IV Henri Bentfort van Valkenburg (DVDW, The Netherlands) Christian Baerenz (GOERG, Germany) Mandip Englund (Linklaters, UK)</p>
12.10-12.20	Change of break-out-rooms	
12.20-13.00	Repeat of Break-out-sessions I, II, III & IV	
13.00-14.00	Delegate lunch	



14.00-14.30	Keynote Speaker	José Manuel Durão Barroso (Non-Executive Chairman of Goldman Sachs International, Immediate Past President of the European Commission (2004-2014), Past Prime Minister of Portugal (2002-2004), Portugal)
14.30-15.30	An European outlook: the recast Insolvency Regulation and further harmonisation <ul style="list-style-type: none"> • EIR revised • Pre-insolvency proceedings 	Ben Schuijling (Radboud University Nijmegen, The Netherlands) Bartłomiej Kurcz (European Commission, EU) Reinhard Damman (Clifford Chance, France) Stathis Potamitis (PotamitisVekris, Greece)
15.30-16.00	The insolvency officeholder – the EU Harmonisation Project – an update <ul style="list-style-type: none"> • Highlights from the Insolvency Office Holder Survey undertaken by INSOL Europe • The dovetail with the EC Insolvency consultation process and emerging themes 	Stephen Harris (Ernst & Young, UK), Daniel Fritz (hww hermann wienberg wilhelm, Germany)
16.00-16.30	Delegate coffee break	
16.30-17.25	When it all ends <ul style="list-style-type: none"> • Termination of credit agreements • Forcing a workout 	Francisco Patrício (Abreu Advogados, Portugal) Krijn Hoogenboezem (Boekel, The Netherlands) Frances Coulson (Moon Beever, United Kingdom) Stefan Weniger (hww hermann wienberg wilhelm, Germany)
17.25-17.30	Closing remarks of the day	Alberto Núñez-Lagos Burguera (President of INSOL Europe, Uría Menéndez, Spain)



09.00–13.00		SATURDAY 24 SEPTEMBER 2016	
08.30-09.00	Welcome coffee		
09.00-09.05	Opening remarks by the Co-Chairs	Francisco Patrício (Abreu Advogados, Portugal) Evert Verwey (Clifford Chance, The Netherlands)	
09.05-09.30	Keynote speaker	Vítor Bento (Economist, Chairman of Sociedade Interbancária de Serviços, Portugal)	
09.30-10.15	Uncitral & Insolvency	Robert van Galen (NautaDutilh, The Netherlands), Spyridon Bazinas (UNCITRAL Secretariat, Austria) Professor Ignacio Tirado (Universidad Autónoma of Madrid, Spain)	
10.15-10.30	INSOL International	Mark Robinson (President of INSOL International, PPB Advisory, Australia)	
10.30-11.00	Delegate coffee break		
11.00.-11.30	Learning from Mistakes – Opportunities for peripheral economies	Mark Woodcock (McDowell Purcell, Ireland) George Maloney (RSM, Ireland)	
11.30-12.15	Debt Trading – Buying loan portfolios and distressed debt trading <ul style="list-style-type: none"> • Overview of current market • Buying/ selling process and considerations • Market practice and lessons learned 	Crispin Daly (Proskauer Rose, UK) Vincent Vroom (Loyens & Loeff, The Netherlands) Professor Alessandro Scarso (PLUTA, Italy) Prasad Chaganti (Situs, UK)	
12.15-12.50	IOH in the corner: What if it goes all wrong? <ul style="list-style-type: none"> • Designation and remuneration • Liability for an IOH • Publicity 	Professor Enrique Moreno Serrano (Universidad Rey Juan Carlos, Spain) Professor Catarina Serra (University of Minho, Portugal) Martin Prager (PLUTA, Germany) Luis Martín (Abencys, Spain)	
12.50-13.00	Closing of the day		