



**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) 	Rita Gismondi (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. Trying to keep a business afloat: Finance & Liability Issues for Directors and/or Lenders <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) Borja García-Alamán (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	A European outlook: Pre-insolvency proceedings and the recast Insolvency Regulation <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 (Potamitis Vekris, Greece)
15.30-16.00	Hot topics for an Insolvency Office Holder in 2016 <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)



SATURDAY 24 SEPTEMBER 2016		
09.00–13.00		
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) Catherine Ottaway (Hoche Société d'Avocats, France)
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	