



# The Distressed Debt

## Summit 2005

### Risks, Returns and Rewards

#### Highlights for 2005:

- KEYNOTE ADDRESS BY **WILBUR L. ROSS**
- Featured Litigation and Regulatory Presentation by the **SEC and Mel Weiss**
- Timely October update about strategic implications of the new bankruptcy legislation
- Exploring the emerging theory of deepening insolvency
- Learn the role of recovery analysis in ratings
- Issues arising from debt trading in mega cases
- Case studies about the latest industries in distress and the effects downstream
- Maximizing the value of debt secured against intellectual property
- Updates and emerging opportunities for international and domestic distressed debt investments

2005

**October 6-7, 2005**

The New York Helmsley Hotel  
New York City

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Dear Colleague:

For those of us involved with companies in distress, the Distressed Debt Summit 2005 is invaluable. The conference will focus on where opportunities will be in the next 12 months and structural changes that will affect the way that our business is transacted.

Our workshop and panels consist of many distinguished professionals who will provide key insights into:

- Implications of the amendments to the Bankruptcy Code
- International opportunities and the challenges involved
- Industries in distress
- Emerging legal theories
- Contentious issues in Chapter 11 proceedings
- Potential sources of value that are often overlooked

In addition, our keynote speaker, Wilbur Ross Jr. will give his views on where to find opportunities and innovative strategies to extract value.

There are significant rewards to be gained from this sector; we hope to give you the insight to take advantage.

The October 6-7 Distressed Debt Summit 2005 is certain to provide a wealth of information and an excellent networking opportunity. Register now by calling 800-280-8440, or online at [www.frallc.com](http://www.frallc.com)

I look forward to seeing you.

Sincerely,



Leon Szlezinger  
Mesirow Financial Consulting  
Conference Chair

## Who Should Attend?

### The Distressed Debt Summit 2005 is for senior investment professionals, including:

- Restructuring Directors
- Turn Around Managers
- Distressed Debt Traders
- Bankruptcy Specialists
- Investment Bankers
- High Yield Security Specialists
- Investment Bankers
- Merchant and Commercial Bankers
- High Yield Security Specialists
- Loan Originators and Lending Officers

- Loan Workout Specialists
- Financing Experts
- Valuation Experts
- Attorneys
- Accountants

### Investment Managers From:

- Hedge Funds
- Pension Funds
- Mutual Funds
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- Private Equity Firms
- Venture Capital Firms

## Conference Chair:

**Leon Szlezinger**, MESIROW FINANCIAL CONSULTING LLC

## Faculty of Experts:

**Wilbur L. Ross, Jr.**, W.L. ROSS & CO., LLC

**Alistaire Bambach**, SECURITIES EXCHANGE COMMISSION

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**Timothy J. Bernlohr**, RXB INDUSTRIES

## DAY ONE October 6, 2005

### Pre-Conference Workshop

8:00 – 8:30

**Registration and continental breakfast for workshop attendees**

8:30 – 11:30

### **International Distressed Debt Investing: Opportunities, Pitfalls and Cross Border Issues for Investors**

This interactive panel will bring together an international team of experts to highlight the key issues of concern to U.S. investors who seek to invest in cross-border opportunities.

Our audience will then be encouraged to board a virtual flight at Heathrow for Tokyo, where we will spend some time discussing the current state of affairs/opportunities in East Asia. Finally, we will depart from Narita for Beijing and we will then focus on the China market.

The workshop will allow time for questions and answers and will cover such topics as:

- What happens if your investment sours and you need to get out?
- What will the impact be of the proposed new bankruptcy legislation?
- Will the private equity exchanges [such as CBEX] provide any assistance in "cleaning up" businesses for sale?
- What can be done about the apparent favoritism shown to local purchasers of distressed debt?
- To invest or not to invest in China and, if so how.
- Establishing an investment vehicle
- Developing deal flow
- Performing due diligence
- Negotiating and structuring transactions
- Exiting investments

#### Also:

- New chapter 15 of the US Bankruptcy Code concerning ancillary cases and cross-border cases
- Cross border forum shopping
- Cross border distressed debt trading
- Latest developments in cross-border protocols
- Investing in the securities of foreign operating companies in local restructuring and insolvency proceedings
- Investors rights and options in a European restructuring and practical tips to resolve common cross border issues
- What are my rights?
- How much am I likely to get back?
- Under what timeframe?
- What are the likely issues and how can I deal with them?

#### Moderator:

**George M. Kelakos**, *Managing Director*  
ICBM OCEAN TOMO

**Peter Spratt**, *Managing Director*  
PRICEWATERHOUSECOOPERS GLOBAL RESTRUCTURING SERVICES LLP

**Andrew N. Goldman, Esq.**, *Partner*  
WILMER CUTLER PICKERING HALE AND DORR LLP

**Albert S. McLelland**, *Senior Managing Director*  
AMPAC STRATEGIC CAPITAL

**Madlyn Gleich Primoff, Esq.**, *Partner, Business Reorganization and Creditors' Rights*  
KAYE SCHOLER LLP

**Parham Pouladdej**, *Principal*  
TRG

11:30 – 12:30

Registration for main conference and luncheon for workshop attendees

## Main Conference Begins

12:30 – 12:45

### Chair's Welcome

**Leon Szlezinger**, *Senior Managing Director*  
MESIROW FINANCIAL CONSULTING LLC



Leon has more than 17 years of experience working extensively in the fields of corporate recovery, business reorganization, forensic services and litigation support services. He has provided financial advisory services to lenders, debtors, creditors' committees, trustees and equity holders in bankruptcy matters and out-of-court restructurings in the United States, Europe and Latin America. Leon has also provided assistance to under-performing businesses, potential acquirers of distressed assets /entities, and advised clients on general business issues. His industry specialization includes metals, energy, aviation, manufacturing, and financial services.

12:45 – 1:30

### Strategic Implications of the New Bankruptcy Legislation

This panel will discuss how the recent legislative changes to the bankruptcy laws will impact case strategies and tactical advice rendered by professionals in bankruptcies filed after October 2005.

- Examine implications for retailers
- Review changes in relative leverage of various creditor constituencies
- Feel the "need for speed" in making critical valuation and other decisions early in the case
- Explore the impact of new investment banking rules
- Understand the Implications of truncation of exclusivity time
- What about the effect on liquidity of debtors?
- Learn about dissemination of information to creditors
- Hear about the implications of the new 18 month limitation on plan exclusivity
- Be aware of the implications of the court's ability to alter the composition of creditors' committees
- Analyze the implications of the new creditor committee information sharing requirements
- Implications of the changes to PBGC recoveries on unsecured creditor recoveries.

#### Moderator:

**Peter S. Kaufman**, *Head of Restructuring and Distressed M&A*  
GORDIAN GROUP, LLC

**Leon Szlezinger**, *Senior Managing Director*  
MESIROW FINANCIAL CONSULTING LLC

**Lawrence C. Gottlieb, Esq.**, *Partner*  
KRONISH LIEB WEINER & HELLMAN LLP

**Wendell H. Adair, Jr.**, *Partner*  
STROOCK & STROOCK & LAVAN LLP

1:30-2:15

### Examining the Airline Industry: Where does the Opportunity Lie?

- Changing marketplace for buying/selling distressed airline debt
- Who will be the winners and losers?
- The drivers for industry consolidation
- Low cost carriers versus legacy carriers
- U.S. versus foreign carriers

#### Moderator:

**James Feltman**, *Senior Managing Director*  
MESIROW FINANCIAL CONSULTING LLC

**Mo Garfinkle, CEO**  
GCW CONSULTING LLC

**F. Mark Fucci, Partner**  
BINGHAM MCCUTCHEN LLP

**Jonathan Rosenthal, Partner**  
SAYBROOK CAPITAL, LLC

2:15-2:45 - Networking and Refreshment Break

2:45 - 3:30

### Issues Arising from Debt Trading in Mega Cases

A discussion about topics such as:

- Ownership of a proof of claim
- Does a proof of claim fall within the purview of a blanket lien?
- If it does, what happens to the claim if the claim is subsequently transferred to a third party and the secured creditor does not object to the notice of transfer?
- What is the appropriate remedy in such a situation?

Moderator:

**Deborah Hicks Midanek, President**  
SOLON GROUP, INC

**Lawrence J. Kotler, Partner**  
DUANE MORRIS LLP

**Robert Minkoff, Vice President**  
LIQUIDITY SOLUTIONS, INC.

3:30- 4:15

### Probing the Emerging Theory of Deepening Insolvency

- What is the deepening insolvency theory of liability?
- What courts have accepted it and to what extent?
- Does it make sense? Should it be accepted?
- What are the parameters of the claim?
- Who are the likely targets/defendants?
- What are the elements the plaintiff has to prove? What are the possible defenses?
- Strategies for avoiding deepening insolvency claims
- Protecting and defending directors, officers, professionals
- Strategies for prosecuting such claims
- The evanescence of deepening Insolvency
- An overview of the "claim" with a focus on standing issues
- The illegitimacy of the theory
- A digression on subject matter jurisdiction and standing
- Does a trustee have standing to pursue a "claim" of deepening insolvency?

Moderator:

**James Feltman, Senior Managing Director**  
MESIROW FINANCIAL CONSULTING LLC

**Andrew P. Brozman, Partner**  
CHADBOURNE & PARKE LLP

**Luis Salazar, Shareholder**  
GREENBERG TRAUIG P.A.

**Philip D. Anker, Partner**  
WILMER CUTLER PICKERING HALE AND DORR LLP

4:15-5:00

### The Role of Recovery Analysis in Ratings

- How the new emphasis on loss severity is reshaping ratings
- Providing a new source of information and transparency for distressed investors
- Loss given default trends by debt instrument and industry – post default vs. emergence

- An examination of key recovery rate drivers
- From research to application –the new recovery rating scale
- Recovery analysis and the rating process: challenges and opportunities

**Mariarosa Verde, Managing Director, Head of Credit Market Research**  
FITCH RATINGS, LTD.

**John Olert, Managing Director, Co-Head North American Corporate Finance**  
FITCH RATINGS, LTD.

5:00 - Day One Adjourns to Cocktail Reception

Cocktails sponsored by Mesirow Financial Consulting LLC



## DAY TWO: Friday October 7, 2005

8:00 - 8:30

### Continental breakfast

8:30 - 9:15

### Keynote Address: Challenges and Opportunities for Industries in Distress

**Wilbur L. Ross, Jr., Chairman and CEO**  
W.L. ROSS & CO., LLC

9:15 - 10:00

### Strategies for Acquiring a Company in Bankruptcy

Chapter 11 Acquisition Strategies

- DIP financing
- Plan funding
- 363 sales

Claims Acquisition

- Acquisition of bank debt
- Acquisition of unsecured claims
- Acquisition of bonds and notes

Moderator:

**André A. Laus, Principal**  
TRG

**Harvey L. Tepner, Managing Director**  
COMPASS ADVISORS, LLP

**Leslie A. Plaskon, Partner, Corporate Department**  
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RESURGENCE ASSET MANAGEMENT, LLC

**Timothy J. Bernlohr, Former CEO**  
RBX INDUSTRIES

10:00 - 10:45

### Carving Up the Pie: How to Get Your Fair Share Under a Plan of Reorganization

- Absolute priority and "gifting"
- X clauses
- Unimpairment as a strategy to limit claims
- Effect of new bankruptcy provisions

Moderator:

**Christopher R. Donoho III, Partner**  
STROOCK & STROOCK & LAVAN LLP

**Kaye Handley, Managing Director**  
AIG GLOBAL INVESTMENT GROUP

**Gerry Daniello, Managing Director**  
CERBERUS PARTNERS

**Hydee R. Feldstein, Partner, Finance & Restructuring Group**  
PAUL, HASTINGS, JANOFKY & WALKER, LLP

10:45 – 11:15 - Hotel Check Out and Refreshment Break

11:15 – 12:00

### Opportunities in the Insurance Industry

- Opportunities for purchasers of insurance and reinsurance claims and recoveries in the insurance industry
- Opportunities for purchasers of portfolios of insurance companies
- Comparative analysis of the opportunities in the U.S., UK, and Bermuda
- Some of the pitfalls for the prospective buyer
- The global property and casualty run-off industry – a trillion dollar business?
- Opportunities/pitfalls for investors to purchase companies in run-off or portfolios of business in run-off
- Deals completed in the U.S., UK, Bermuda and other jurisdictions
- How to exit the business and maximize value

Moderator:

**Gary S. Lee**, Partner  
LOVELLS

**Mike Morrison**, Managing Director  
KPMG FINANCIAL ADVISORY SERVICES LIMITED (BERMUDA)

**Charles Thresh**, Director  
TAWA MANAGEMENT LIMITED

12:00 – 1:15 - Luncheon

1:15 – 2:00

### Litigation Strategies and Regulatory Issues: What Investors Need to Know

- SEC's enforcement role in public company bankruptcies
- Role of SEC – history and trends
- SEC imposition of penalties and disgorgement – history and trends
- SEC and department of justice disgorgement and restitution funds
- The litigation investment – placing a value on actions by lenders and their assignees
- Minimizing the cost of shareholder suits and SEC investigations – advice from the other side
- PSLRA impact on securities litigation
- The unintended consequences
- The impact of Sarbanes Oxley
- What does the future hold?
- Trends in financial reporting restatements
- Impact of the lack of accurate historical financial statements
- Working with all constituencies to resolve fraud or accounting concerns

FEATURED  
PRESENTATION

Moderator:

**Joe Cyr**, Partner  
LOVELLS

**Alistaire Bambach**, Assistant Regional Director and Chief Bankruptcy Counsel, Division of Enforcement,  
SECURITIES AND EXCHANGE COMMISSION

**Melvyn I. Weiss**, Senior Partner  
MILBERG WEISS BERSHAD & SCHULMAN, LLP.

**Harvey R. Kelly**, Managing Director  
ALIXPARTNERS

2:00-2:45

### Current Financing Techniques and Issues Created in Bankruptcy

Discussion of current financing techniques with an emphasis on:

- Second lien notes and the validity of standstill intercreditor agreements in bankruptcy
- Confirmation issues created by unsecured second liens
- Equity sponsor dividends and their effect on deepening insolvency

Moderator:

**Michael Hsieh**, Executive Director  
CIBC WORLD MARKETS CORP.

**Frederick F. Eisenbiegler**, Partner  
BINGHAM MCCUTCHEN LLP

**Lawrence C. Gottlieb, Esq.**, Partner  
KRONISH LIEB WEINER & HELLMAN LLP

**Scott Davis**, Managing Director  
MESIROW FINANCIAL CONSULTING LLP

2:45 – 3:00 - Refreshment and Networking Break

3:00-3:45

### Valuation of Post-Reorganization Equity

Key points will include:

- Conflicting valuations among classes of creditors
- Valuation and the fulcrum security
- Determining winners and losers: selected examples
- Why the valuation is not a guaranty of trading performance
- Did anybody mention execution risk?
- Is there something about hedge fund stock price analysis I missed in business school?

**Harvey L. Tepner**, Managing Director  
COMPASS ADVISORS, LLP

**Lisa Stern**, Managing Director  
GRADIENT PARTNERS, L.P.

**Henry S. Miller**, Chairman and Managing Member  
MILLER BUCKFIRE LEWIS & CO. LLC.

3:45-4:30

### Maximizing the Value of Distressed Debt Backed by Intellectual Property

- Intellectual property, what is it worth?
- How does the market determine the value of IP?
- Critical factors: quality and relevance of the IP, amount of resources and time that the company can spend on the sales/M&A process
- Legal issues of clean title
- Legal standards for valuing intellectual property
- Maximizing the value of intellectual property in bankruptcy
- Protecting I.P. licenses in bankruptcy cases
- Case Study: Commerce One. \$4M in debt was about to be written off but the patents were able to be auctioned for \$15M

STAY for the  
Commerce One  
Case Study

**Steven R. Gerbsman**, Principal  
GERBSMAN PARTNERS

**James E. Malackowski**, President and Chief Executive Officer  
ICBM OCEAN TOMO

**Lawrence P. Gottesman, Esq.**, Partner  
BROWN RAYSMAN MILL STEINFELDER & STEINER LLP

4:30 - Conference recap and adjourns

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October 6-7, 2005  
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212 East 42nd Street  
New York, New York 10017  
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