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**Association of Insolvency
and Restructuring Advisors**
Fund for Education
221 Stewart Ave., Suite 207
Medford, OR 97501



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Association of Insolvency and Restructuring Advisors

7th Annual Advanced Restructuring and Plan of Reorganization Conference

Tuesday, October 21, 2008

Union League Club

38 East 37th Street
New York, NY 10016

Program
encompasses
legal and financial
perspectives, current
insolvency and bankruptcy
issues, impacts of 2005 Bankruptcy
Act and practices on plans of
reorganization, and answers to
critical questions faced by
professionals and debtors
in today's economy.

Cocktail reception honoring
Chief Judge Stuart Bernstein
follows the educational program.

SPONSORS INCLUDE:

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7.5 Hours of CPE or CLE* Available

* Application for New York CLE credit is pending approval.

* CLE for other states will be applied for upon request.

Advanced Restructuring and Plan of Reorganization Conference

October 21, 2008

- 8:45–9:00am** **Introduction and Opening Remarks**
Andrew I. Silfen, *Arent Fox LLP, Co-Chair*
Kevin Clancy, *CIRA, J.H. Cohn, Co-Chair*
- 9:00–10:30am** **2008 - A Year in Review from the Perspective of Judges and Attorneys**
Moderator: **Corinne Ball**, *Jones Day*
Speakers: **Hon. Kevin J. Carey**, *U.S. Bankruptcy Court, District of Delaware*
Hon. Christopher S. Sontchi, *U.S. Bankruptcy Court, District of Delaware*
Hon. James M. Peck, *U.S. Bankruptcy Court, Southern District of New York*
Richard G. Mason, *Wachtell, Lipton, Rosen & Katz*
Luc A. Despina, *Milbank, Tweed, Hadley & McCloy LLP*
- Description:** The panel will discuss the leading decisions and case law issued over the past year from the 2nd and 3rd Circuits.
- 10:30–11:15am** **Disclosure and Connection Rules – Truth or Consequences for Professionals and Clients (*Bankruptcy Rules 2014 and 2019*)**
Moderator: **Deirdre Martini**, *Wachovia Capital Finance*
Speakers: **Hon. Robert E. Gerber**, *U.S. Bankruptcy Court, Southern District of New York*
Schuyler Carroll, *Arent Fox LLP*
Mark McDermott, *Skadden, Arps, Slate, Meagher & Flom LLP*
- Description:** This panel will discuss recent caselaw and its precedent consequences in future chapter 11 cases and focus on the disclosure requirements of various types of stakeholders. The acquisition of troubled companies has grown into a major industry with private equity and hedge funds seizing opportunities to gain control and own companies through distressed investing, creating the current robust distressed M+A market. There is a host of legal issues surrounding an acquisition strategy through the chapter 11 process focusing on disclosure and transparency issues which are subject to interpretation of Rules 2014 and 2019.
- 11:15–11:30am** **Break**
- 11:30–12:50pm** **Plan Valuation Case Law Update – Emerging Valuation Theories and Strategies**
Moderator: **David Zensky**, *Akin Gump Strauss Hauer & Feld LLP*
Speakers: **Hon. Robert Drain**, *Southern District New York*
Hon. Donald H. Steckroth, *District of New Jersey*
Rick Braun, *FTI Consulting*
Michael Foxx, *Olshan Grundman*
John Rapisardi, *Cadwalader, Wickersham & Taft LLP*
- Description:** Our panel of financial, legal and judicial restructuring gurus will discuss, from their perspective, valuing a company. They will explore among other things current techniques, trends and provide perspective in arguing and proving value in a distressed restructuring scenario.
- 12:50–1:45pm** **Networking Luncheon** *Sponsored by JH Cohn*
- 1:45–2:45pm** **Management Incentive and Bonus Programs Under the 2005 Amendments – Crystal Anniversary**
Moderator: **Pauline Morgan**, *Young Conaway Stargatt & Taylor, LLP*
Speakers: **Hon. Brendan L. Shannon**, *U.S. Bankruptcy Court, District of Delaware*
Hon. Arthur J. Gonzalez, *U.S. Bankruptcy Court, Southern District of New York*
Durc Savini, *Miller Buckfire*
Kelley Cornish, *Paul, Weiss, Rifkind, Wharton & Garrison LLP*
- Description:** This panel will review the case law that has developed during the past three years regarding the interpretation and application of Section 503(c) of the Bankruptcy Code. The panel will also discuss key features in the types of management incentive plans that are currently being approved by the Courts and will highlight pitfalls to be avoided when developing a management bonus plan.

2:45–3:30pm

Credit Default Swaps – What Are They and the Bankruptcy Process and Impact?

Moderator: **Marc Rosenberg**, *Kaye Scholer LLP*

Speakers: **Professor Stephen Lubben**, *Seton Hall Law School*
Richard Levin, *Cravath, Swaine & Moore*

Description: This panel will provide an overview of a single-name credit default swap, including the possible effects of such instruments on the restructuring process.

3:30–3:45pm

Break *Sponsored by Cooley Godward Kronish LLP*

3:45–5:00pm

The New Retail Bankruptcies

Moderator: **William Lenhart**, *CIRA, BDO Consulting*

Speaker: **Hon. Allan L. Gropper**, *U.S. Bankruptcy Court, Southern District of New York*
Walter Jones, *J.H. Cohn*
Jay R. Indyke, *Cooley Godward Kronish LLP*
Rob Feinstein, *Pachulski, Stang, Ziehl & Jones*
David Berliner, *CIRA, BDO Consulting*

Description: The panel will discuss the recent trends in retail bankruptcies. Confronted with new challenges—such as the shift in power from retailers to landlords as a result of the changes in the rules to assume or reject leases, the lack of liquidity due to the use of second liens, suppliers' administrative claim status and the overall credit crunch—debtors now lack the time and alternatives for a turnaround. These constraints have pushed troubled retailers towards a quick sale or liquidation in the Chapter 11 versus having time to effectuate a restructuring and get a 'fresh start'. The panel will provide operational, legal and financial perspectives from all sides of the equation using recent case studies.

5:00 - 6:30 pm

Cocktail Reception Honoring Chief Judge Stuart Bernstein, *Southern District of New York*

Sponsored by Arent Fox LLP, BDO Consulting, Kaye Scholer LLP, and Young Conaway Stargatt & Taylor, LLP

Special thanks to the Planning Committee:
Andrew I. Silfen, Co-Chair; Kevin Clancy, *CIRA*, Co-Chair; Gina Gutzeit, *CIRA*; Alan Holtz, *CIRA*
William Lenhart, *CIRA*; Deirdre Martini, Marc Rosenberg, Durc Savini, Joel Waite

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221 Stewart Avenue, Suite 207, Medford, OR 97501

Phone: 541-858-1665; Fax: 541-858-9187

E-mail: aira@aira.org; www.aira.org

REGISTRATION

Conference and Reception:	Member	Non-Member
On or Before 10/6/08	\$345 <input type="checkbox"/>	\$395 <input type="checkbox"/>
After 10/6/08	\$375 <input type="checkbox"/>	\$425 <input type="checkbox"/>
Government/Education/Judicial	\$100 <input type="checkbox"/>	
Reception Only	\$60 <input type="checkbox"/>	\$80 <input type="checkbox"/>

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No refunds will be given for cancellations after October 13, 2008, however, substitutions will be allowed.