



TMA International NEWS

First Quarter 2011

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A message from TMA's VP of International Relations



The Countdown Begins

by Alan Tilley

Writing this under the English Channel "en route" to a TMA France meeting it occurs to me how important international development is to TMA members. Tonight's meeting in Paris will have panelists from the UK, Poland, Spain and Italy and cover cross-border restructuring of pan-European groups. The previous evening at the TMA UK meeting in London, French and German members had made the trip in the other direction to catch up on UK restructuring issues. With the European Union's sovereign debt problems, European bank core capital at risk, over-leveraged corporate balance sheets, plus legacy issues of pension deficits and unaffordable lease obligations, we are sitting on a ticking time bomb. It is not if it explodes — but when.

TMA International has two upcoming conferences which will explore these issues and globalization's impact: the inaugural Asia-Pacific regional conference, April 13-15, in Taipei and the fourth annual TMA Europe regional conference, June 8-9, in Helsinki. These conferences will serve as a springboard for new chapter development in Hong Kong, China and Singapore, and Russia, Poland and elsewhere in Eastern Europe.

Read about the programs and speakers and register on the TMA International or TMA-UK websites. I look forward to seeing as many members as possible at these events. Maybe by then the time bomb will have exploded!

At this time our thoughts are with TMA members in Japan and Australia, where nature has shown its unpredictable and sometimes devastating side. Businesses that have suffered as a result of the problems need help. After the New Orleans floods in the U.S., many TMA members were quick to offer support through the TMA Assist effort. For smaller enterprises, some pro bono assistance may be the difference between survival and failure. Given the broad professional expertise of TMA members, it is my hope we can be a source of good in difficult times. 🌐

Alan Tilley is a principal of Bryan Mansell and Tilley LLP specializing in international and European cross-border turnaround and restructuring. He was TMA-UK President 2005-6 and has served on the TMA International Committee since 2004.

TMA Holds First Conference in Asia and Another in Europe

by John Willcock

The Turnaround Management Association (TMA) is launching the concept of a pan-Asian network this year with a regional conference in Taiwan, as well as continuing to build its European presence with a regional conference in Helsinki.

This year marks an important step in the TMA's plan to bring many of its newest national chapters into two regional groupings in Asia and Europe, according to Alan Tilley, the UK-based TMA vice president for international relations.

"The pan-European Chapter will soon have its own vice-president, which will be discussed at the Europe conference in Helsinki in June. We hope to have the vice president in place for next year's conference," Tilley says.

"Meanwhile in Taipei, the TMA Asia-Pacific regional conference in April will be the first step in building a similar organization in the world's fastest growing economic region," he says.

Hosted by the TMA Taiwan Chapter, the Asia-Pacific Conference "will be genuinely multicultural, with translation between English and Chinese/Japanese in order to get a true local input," Tilley says. TMA also is in the process of establishing two new chapters in the region, Hong Kong/China and Singapore/ASEAN.

The Asia-Pacific conference

Entitled "Rescuing Troubled Business," the conference in Taipei will have a very strong focus on China with speakers from government, business and academia. It will cover cross-border and regional issues in panels led by experts from Japan, Australia, China, Hong Kong, Taiwan and USA.

Keynote speakers will include CY Huang, CEO with financial advisory firm FCC Partners in Taipei; Bao-Shu Wang, professor at Tsinghua University in Beijing; and Alex S. Ying, a managing director with Carlyle Asia in Hong Kong.

Panelists discussing cross-border turnaround issues between mainland China and foreign firms will be familiar to readers of Global Turnaround: John Lees, director of John Lees Associates in Hong Kong; Ivo Naumann, managing director with AlixPartners in

Conference Registration Details

TMA Asia-Pacific Conference:

<http://www.turnaround.org>

TMA Europe Conference:

<http://www.tma-uk.org>

Shanghai; John Marsden, a partner with Mayer Brown JSM in Hong Kong; and Shu-Guang Li, the professor at the China University of Political Science and Law, Beijing, who played a leading role in drafting China's most recent Bankruptcy Code.

Other panels will debate the current status and perspective toward turnaround processes in Greater China; provide an overview of the economies and turnaround environment of regional countries; make a jurisdictional comparison and discuss progress on cross-border harmonization; and provide an overview of distressed debt trading in the region.

Lisa M. Poulin, CTP, TMA International's chairperson and managing partner of CRG Partners, will discuss the impact of globalization on corporate restructuring.

The European conference

TMA's next pan-European conference, entitled "Recession or Recovery? A New Paradigm in Restructuring," will be held June 8-9 in the Hilton Helsinki Kalastajatorppa hotel and hosted by TMA Finland. Donal O' Mahoney, global strategist for Davy Capital Markets in Ireland, will deliver a keynote presentation on Ireland's sovereign debt crisis. In February, *Bloomberg* reported the European Central Bank was forced to print money to prop up banks in Ireland and Greece.

TMA has enlarged its pan-European footprint with Romania becoming the eleventh chapter, following Ireland in December. That brings total TMA

membership in Europe to more than 1,200. 

John Willcock is editor of Global Turnaround magazine, www.globalturnaround.com and a TMA UK director.



Teaching Points: Planning TMA Europe Conference

As a first-time host of the TMA Europe Conference, the TMA Finland Chapter is learning the ropes of organizing an event around multiple chapters, cultures and time zones. The June event promises to be a memorable one, based on the speakers and educational program and a physical milieu drenched in sunshine for extended hours. Christian Jakovlew, who chairs the TMA Europe Conference steering committee, says future first-time TMA regional conference hosts can keep their dispositions bright throughout the process by heeding a few suggestions:

1. Start early to prepare for conference. Unexpected events always occur.
2. Early planning and negotiating are necessary to get the best out of the conference venue. Different countries and cultures expect different procedures, regarding even routine items like room reservations. Conference planners should also be aware of distances delegates have to travel from hotels to the conference venue.
3. Speakers' schedules can change. Always have Plan B and C in place when choosing speakers. The A choice may not want to commit for various reasons, so have alternatives.
4. Don't gloss over political climate. This is a key point if a high-ranking politician is invited to speak at the event. Consider a parliamentary

election scheduled just before conference. In that case, a politician may refuse to speak; after all, an election could change everything.

5. Harness ideas from non-host country members on the planning committee. Tap their insight to choose venues, develop marketing materials and more. They may appreciate aspects of the host city that locals may not.
6. Teamwork is essential to organizing a conference; no one can do it alone. I have been lucky to have a great team organizing the TMA Europe Conference.
7. Listen closely during scheduling of conference calls. It is important not to miss calls that depend on planning committee members being present – *especially if you are the chairman. I personally learned this lesson.*
8. Promote extra incentives for attendees: In the case of the TMA Europe Conference, St. Petersburg is only three hours by train from Helsinki and it's a great place for delegates to consider spending the weekend. Check visa arrangements. 🌐



Christian Jakovlew is also a board member for TMA Finland.

TMA International News is a quarterly electronic publication of Turnaround Management Association, 150 S. Wacker Drive, Chicago, Illinois 60606. It focuses on TMA chapter activity outside the U.S. and covers topics relevant to the international community of corporate renewal professionals.
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Seven Questions

by Adrian Loader

He gets doses of inspiration from *Good to Great* author Jim Collins, uses his restructuring savvy to smooth edges of businesses in the rough and attests to the power of harmony in performing turnarounds. Learn more about the TMA Australia Chapter president, Adrian Loader, cofounder and managing director of Allegro Private Equity in Sydney.

1. What distinguishes your chapter in membership makeup? Founded in 2003, TMA Australia is the largest TMA Chapter outside the US. Over the last two years, membership has grown by more than 50% and our chapter encompasses professionals in turnaround management, law, insolvency, accounting, management consultancy, banking, finance and private equity.

2. What is the principal way Australia's insolvency process differs from the restructuring process in the U.S.? Australia's restructuring and insolvency procedures are materially different from those associated with Chapter 11. Notably, Australia's procedures are creditor driven and not debtor driven. Independent accountants administer insolvent companies with the secured creditors' rights being paramount. There is little or no scope to cram down the secured creditors' claims and the ultimate fate of the company lies with these creditors, not the courts. The courts play only a small role in the overall restructuring process. In addition, Australian banks are well-capitalized and there are hardly any sales of portfolios of non-performing loans unlike in the U.S.

3. Are legislative or judicial changes afoot that turnaround professionals outside Australia need to know about? Australian law holds directors personally liable for any debts incurred by a company if the company trades while it is insolvent. These laws are considered more draconian for directors when compared to laws in other jurisdictions. Reforms are being proposed to offer a "safe harbour" defense to directors. This defense will be available if directors can show it is in the best interests of creditors to continue to trade the company, notwithstanding the company being insolvent. If enacted, this law will improve the ability of directors to restructure companies.

4. How did you begin your career in the turnaround industry? I started my career in Arthur Andersen's Insolvency division in Sydney in 1993, where I initially handled profit improvement and operational restructuring assignments. In 1997 following the Asian economic crisis, I moved to Bangkok and helped establish Arthur Andersen's financial restructuring practice in Thailand. Later, I was appointed interim general manager of Brunei's largest domestic company with over \$5 billion in assets and 2,000 employees and helped lead its restructuring. In 2004, I jointly founded Allegro Private Equity, which invests in small and middle market businesses experiencing financial distress.

5. Can you recount a favorite restructuring case? One of my favorite restructurings is one I most recently completed involving Discovery Parks, Australia's largest caravan park owner and operator. Allegro Private Equity owned 90% of Discovery and what I particularly enjoyed was helping the business change its focus from asset accumulation to park management. Allegro accomplished this through significant business systematization and repositioning. The operational restructuring has improved EBITDA by 30% and facilitated a recent financial restructuring.

6. Have you participated in notable cases? In Australia, Allegro has won the chapter's Turnaround of the Year Award, though I doubt many restructurings I've participated on would be known internationally.

7. Do you have a favorite quote that anchors you? I have always enjoyed what Jim Collins says: "It is better to first get the right people on the bus, the wrong people off the bus, and the right people in the right seats, and then figure out where to drive."

During the "ride" — the turnaround in our business — one needs quality management and a harmonious board and shareholder group; otherwise, chances of success diminish dramatically. 🌐



Adrian Loader, TMA member since 2006, Other Chapter roles: New South Wales Committee chair, chapter vice president

Weighing the Economic Scale

Netherlands: In Face of Basel III, Companies Must Resolve Their Problems Fast

by Edwin den Boer

The global economy still faces problems from the sovereign debt crisis in Europe to high unemployment in the States. In a new feature, *TMA International News* invites Chapter leaders in Europe, Asia and Africa to discuss the economic state of their regions as a new decade dawns.

Although the Netherlands is a small country that depends largely on global developments, it has its own dynamics in an economic sense. Firstly, the Netherlands has the lowest unemployment rate of all of Europe. Like Germany, the Netherlands has managed to establish a growth path after the global crisis of 2008. As a trading nation, the Netherlands depends on world trade, but the country also has a modern and innovative industry for both production and even more so, services.

Many well-known international companies are Dutch, such as Unilever, Philips, Shell, Heineken, and ING, or are companies with important Dutch strongholds such as Arcelor-Mittal and pharmaceutical companies, such as Organon, DSM and Crucell. Because of increasing international activities, these companies have a good spread over diverse markets, of which the emerging markets are the most vital. While large companies have experienced some difficulties because of the crisis, they have recovered very well and most have returned to earning profits at pre-crisis levels.

As any other economy, the Dutch economy also depends largely on small- and medium-sized companies, which amount for 80% of GDP. At the beginning of the crisis, expectations pointed to the quantity of insolvent companies increasing tremendously. Insolvencies did increase, but the flexibility of many family-owned companies has been greater than previously thought and the increase wasn't as severe as expected.



The turnaround profession in the Netherlands has experienced more activity in the last two years. Until then, banks had been busy controlling companies in turnaround situations. However, because many companies waited too long to respond to lower turnover figures, an increasing number need professional support and guidance from turnaround professionals.

The export industry and transport/logistic sector have recovered well, but the building industry and real estate sector still face difficulties. The government is cutting its budget, which will have a negative economic effect. Another factor is Basel III, the regulations put forth by a global committee of financial regulators requiring banks to hold more capital as a cushion against market turmoil. For a year or more, banks overall have decreased their outstanding credit lines to middle-sized companies because of the regulations. While the government does intervene to stimulate financing, the banks' stance indicates bad news for companies with weak ratios.

Our expectations about future growth are therefore moderate. Companies have to recover on their own strength, more than before. This will take time. 🌐



*Edwin den Boer, managing partner
BDO Restructuring and TMA
Netherlands Chapter member.*

Ireland: Sovereign Debt and the Impact of the Irish Banking Crisis on Turnarounds

by *Christiane Hutchinson and Neil Keenan*

Ireland is currently experiencing the worst banking and economic crisis since its foundation as an independent state in the 1920s. This has inevitably had a significant impact on the ability to turn around businesses that could otherwise be viable.

The Irish economic crisis is complex and partly relates to Ireland's exposure as an open economy during the international economic slowdown. The main cause of Ireland's serious problems is the aftermath of a massive property bubble.

Banks and property speculation

When Ireland became a member of the Euro zone, it lost control over interest rates and its banks had access to cheap and easy funding from other European banks. The funding was then lent for property speculation. Banks did not lend based on their available deposit base, but rather on the basis of easy access to funding. During this time, Irish banks lent more than the entire deposit base for property speculation alone. This was compounded by poor regulation and political decisions that exacerbated the bubble rather than trying to control it. Provisions of tax incentives for property acquisitions are only one example. The government also increased spending based on tax revenues that were grounded in property transactions and not suitable for the long term.

When the bubble burst, the impact on the Irish economy was significant and severe. To avoid a failure of the banking system, the state in September 2008 guaranteed liabilities of Irish banks, including liabilities of senior and subordinated bondholders. This turned what would have otherwise been private liabilities into public liabilities. As a result, over €100 billion of resources had to go into the banking sector for a state with a population of just over 4 million. Seeking to make up for this transfer, the state purchased property development-related

loans at market value — at a significant discount to the valuations the banks had put on those loans. The sale of these loans at a loss meant the banking sector had to be recapitalized and this was done through state funding in exchange for equity. The biggest Irish bank, AIB, is now under state ownership, along with Anglo Irish Bank. Bank of Ireland may come under majority state control as well, depending on the amount of additional funding it needs.

Problems broader than real estate

Adding to these difficulties caused by commercial real estate loans are other economic problems. Increased taxation, severe unemployment, high interest rates and other economic problems have caused a large increase in mortgage defaults and this situation is likely only to get worse. Non-property-related business loans also are running into difficulties as business cash flow gets squeezed by the economic situation; many smaller businesses have closed. All these issues are likely to result in further capital requirements for banks.

As things stand, a large part of the €85 billion bailout that Ireland has received from the International Monetary Fund and the European Union is earmarked for the banking sector to recapitalize banks. In addition, the Irish banks have borrowed over €80 billion from the European Central Bank (ECB), and a large amount of emergency funding from the Irish Central Bank. Clearly, these funding pressures restrict the amount Irish banks can lend to businesses.

The economic situation also contributes to businesses having difficulty getting paid by creditors. This has had a domino effect; as one business defaults on payment due creditors, goes into liquidation or begins a restructuring to write down its debt, creditors encounter cash flow problems. The creditors then run into trading difficulties, causing the same issues for them as those faced by the business.

Many Irish businesses whose overall business proposition and market are viable have run into these types of cash flow problems. Given the difficulties faced by banks, these businesses cannot access working capital facilities to deal with shorter-term cash flow problems.

How does this situation impact business turnarounds in Ireland? The Irish banks are effectively “zombie” banks that, if not for state support, would be insolvent. Over time they need to repay their debts and build up capital ratios. Although many foreign banks active in the Irish market have not received state support, they are also sitting on large losses as a result of the property bubble and in some cases have closed their operations in Ireland. This severely impacts the availability of funds to lend to businesses.

Although the banks claim to be open and lending to business — and there is political pressure on them to do so — the reality is they are quite discerning about potential borrowers and will look for very secure prospects. Consequently, access to capital for start-up businesses and turnaround prospects is very difficult. Additionally, assessment of businesses is not a core skill within banks, especially after spending years evaluating property deals instead. As a result, many struggling but viable businesses are missing the chance to be turned around. This situation presents an opportunity for specialist investors mainly from abroad, since Ireland has not yet developed a breed of distress turnaround investors. Businesses are very exposed to local investors looking for “cheap” deals out of insolvency once the corporate value has been broken.

Restructuring challenges

There also are many very good Irish businesses that leveraged themselves for a property or other ill-advised acquisition in the boom years and now are dealing with that overhang. Alternatively, the owners or directors of those businesses may have property-related loans they can’t service and that problem diverts their attention from the business and affects their credit rating, preventing further borrowing. In other cases, individuals who gave personal guarantees for loans to their companies or property-related loans now are being called upon and they are unable to match the liability.

Creative solutions are required and the newly-formed TMA Ireland Chapter is of critical importance as most Irish advisers would not have experience in or history dealing with turnaround transactions. An organization like TMA and the experience of members of its many chapters will be of benefit. Cross-fertilization to carve new types of solutions within a new paradigm is the order of the day. 🌐



Christiane Hutchinson is managing director of Catalyst Management Partners, a strategic management consultancy with core skills in turnaround management, and president of the TMA Ireland Chapter.



Neil Keenan is a partner with LKG Solicitors, a specialist commercial legal firm, and secretary of the TMA Ireland Chapter.

The authors have been successfully lobbying to improve insolvency procedures for the past two years and encourage new legislation. The Company Voluntary Arrangement has been integrated into the manifesto of Fine Gael, the new political party in power. TMA Ireland will add pressure to ensure its legal implementation follows promptly. In addition to new legal structures, in the current economy sources for turnaround funding, combined with a speedy enough economic recovery, are key criteria to fuel business turnaround and recovery.

Australia Strong in the Face of Disaster

In Australia, the start of 2011 swept in another violent encounter with Mother Nature.

Tropical Cyclone Yasi landed in February leaving in its wake uprooted sugar and banana plantations, homes and businesses. In tragic irony, the cyclone heaped more damage on communities still lumbering in the aftermath of historic flooding that began late last year and spilled into January.

The full economic impact of both disasters has yet to be fully measured, but robust exports of raw materials to Asia appear to have spared Australia

from further punishment, at least on a grand scale. News reports said the economy expanded at 0.7 percent in the last quarter of 2010.

Meanwhile, residents are pitching in to help each other rebuild and the government garnered support for a \$1.8 billion floods tax as insurance for infrastructure in the wake of natural disasters. Fundraisers continue to be staged.

Michael Fingland, a TMA Australia Chapter director, provides a broad-brush update.



It is somewhat hard to imagine, but approximately 90% of Queensland has been declared flood affected. The extensive flooding has also impacted large areas of Northern New South Wales and Victoria. The Queensland Chapter of the TMA has encouraged members to become involved in a Queensland Chamber of Commerce initiative whereby TMA members can register on the Chamber website to provide 2-3 hours of free advice to businesses that have been affected.

The banking sector has also provided much needed support by providing up to three months holiday on business loan repayments, which has softened the impact for some business owners but unfortunately will only delay the inevitable for many others. In addition to this, the Australian Taxation Office has provided additional assistance to small and medium enterprises (SMEs) by allowing further payment arrangements for Goods and Services Tax (GST) and pay- as-you-go (PAYG) debts.

These two measures of support have no doubt prevented (albeit temporarily) a number of insolvencies and companies needing turnaround advice, but industry participants are expecting a very busy 12 to 18 months ahead, mainly in the SME sector.

The above sentiment applies for Australia generally, except for those industries and businesses tied to the mining industry.

The great unknown for Australia over the next 2-3 years is whether China's rate of growth will start to slow which will have a significant impact on Australia. The China growth story is what kept Australia out of recession during the global financial crisis (GFC) and with many industries in Australia currently in a weakened state any slow-down in China, or Japan for that matter, could derail the economic recovery underway in Australia. 🌐

Around the Chapters

SPAIN

D Santiago Hurtado Iglesias, technical secretary general of the Ministry of Justice, spoke at a TMA Spain meeting in January. Iglesias who helped draft the most recent revisions to the country's bankruptcy law spoke to 40 chapter members at Hotel Hesperia Madrid.

Over the past several years, the nation's bankruptcy law has undergone revisions to simplify insolvency proceedings and help distressed businesses avoid liquidation. The latest draft is slated to reach Parliament by March and could be approved by summer.

The proposed revisions, Hurtado said, aim to maintain the balance and perfect the process of negotiating with creditors during the "pre-concursal" phase, before formal insolvency proceedings commence.

"The TMA Spain Chapter has been very proactive regarding the new amendments of the law," said Chapter Vice President Javier Díaz-Gálvez de la Cámara. "This event presented an opportunity for members to suggest improvements for future regulation to make the law more rational for restructuring."

In other business, the TMA Spain Chapter began 2011 with a new administrator, Lourdes Martinez Vergara. Vergara has a background in sales and marketing positions at luxury fashion houses, including Versace, and in event management.



TMA Spain Chapter Vice President Javier Díaz-Gálvez de la Cámara prepares to welcome guests for a program on the latest developments in bankruptcy reform.

FRANCE



Alan Tilley, TMA International VP of International Relations, next to Thomas Kolaja, representing a Polish TMA chapter-in-formation, speaks to the audience during a TMA France program covering cross-border restructuring trends.



Attendees network at the TMA France program in March.

Around the Chapters

Lingerie Company Tops Best Turnarounds in Netherlands

Marlies Dekkers wins TMA Netherlands 2010 Turnaround of the Year Award

NETHERLANDS

A hip lingerie company with celebrity following received the 2010 TMA Netherlands Turnaround of the Year Award during a chapter dinner in November.

Marlies Dekkers, founder of the eponymous brand, realized more than 10 years of strong international growth after establishing the business in 1993. However, in 2008 she saw her life's work threatened because of rapid growth, and the company suffered substantial losses.

Dekkers took drastic steps to change the course of the company and reduce costs. All the while, she introduced new designs and innovative products, retained the trust of her financial backers and always radiated success. As a result, her company experienced a very impressive turnaround.

In 2010, the chapter reinstated the turnaround award and members nominated about 10 businesses. The award ceremony was established under the aegis of The Turnaround Finance Group Netherlands, which evolved two years ago into the TMA Netherlands Chapter. The chapter has 167 members.

The award recognizes the main protagonist in a turnaround, possibly an interim manager, new management/investors or, in the case of Marlies Dekkers, an entrepreneur. TMA member Kees Lieve, partner in restructuring advisory firm Kruger & Partners, helped the business restructure.

"The award offers a unique possibility to emphasize the positive side of turnarounds as an entrepreneurial challenge resulting from risks taken by a company," said TMA Netherlands Chapter President Geert Jan Leest, director of Informal Capital Network in Rotterdam.

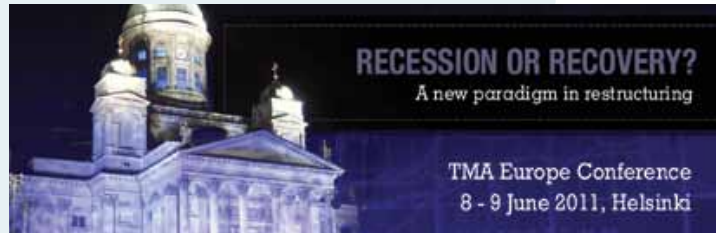
After winning the award, Dekkers implemented a marketing and public relations campaign to quash rumours about her company. She also placed a full-page advertisement in the Dutch newspaper *NRC Next* containing quotes from key personnel congratulating her on winning the award.



TMA Netherlands President Geert Jan Leest congratulates Marlies Dekkers, recipient of the TMA Netherlands 2010 Turnaround of the Year Award.



Sitting Pretty: Marlies Dekkers Ad



Build a Strategy to Achieve Successful Outcomes

The first **Turnaround Management Association (TMA) Asia-Pacific Conference** presents seven educational panels anchored by speakers whose firms are at the forefront of insolvency practice:

- Legal Regulation of Asset Reorganization
- Cross-Border Turnaround Issues between Mainland China and Foreign Firms
- Current Status and Perspective of Turnaround in Greater China
- Economic Overview and Turnaround Environment of Regional Countries
- Jurisdictional Comparison and Cross-Border Issues
- Globalization's Impact on Corporate Restructuring
- Distressed Debt Trading

Simultaneous Chinese/Japanese - English translation facilities available during event.

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- John Lees Associates
- Mayer Brown JSM
- AlixPartners
- Carlyle Asia
- PricewaterhouseCoopers
- Freehills
- Deloitte
- Latham & Watkins LLP
- Duff & Phelps
- Deutsche Bank
- Ernst & Young
- Freshfields Bruckhaus Deringer LLP
- Houthoff Buruma
- Schultz & Braun
- Davy Capital Markets
- Bremond & Associates
- Bryan, Mansell & Tilley LLP
- ... and many more

Shine more light on your professional growth at **the fourth annual TMA Europe Conference** during the best time of year to visit Helsinki.

The conference will be held in the Hilton Helsinki Kalastajatorppa Hotel, overlooking the Gulf of Finland. Educational sessions include:

- Irish Sovereign Debt Crisis
- Bank Perspectives on Corporate Restructuring
- INSOL Europe and Cross-professional Body Cooperation
- Impact of Government Bailouts on Corporate Restructuring
- Update on Cross-Border Legal Issues
- A New Paradigm in Restructuring

For registration and further details about the TMA Asia-Pacific Conference or the TMA Europe Conference, please contact:
TMA Europe Administrative Executive Mandy Caruana,
mcaruana@tma-europe.org.

Visit TMA at turnaround.org.

News from TMA Headquarters

TMA Spring Conference

Hear Views from the Bench, Tales from the Front at TMA Spring Conference, April 27-29, Chicago

The 2011 TMA Spring Conference presents valuable insight from a distinguished group of panelists and presenters, including bankruptcy court judges, CEOs, General Counsel, distressed investors and more.

Visit turnaround.org to register and learn more about the educational sessions, including these featured panel sessions, as well as the countless networking and business opportunities available.

Highlights include:

Judges' Forum: Views from the Bench

Distinguished bankruptcy court judges discuss recent developments in the law and comment on emerging issues in federal bankruptcy court practice.

Moderator: John (Jack) Wm. Butler, Jr. (Skadden, Arps, Slate, Meagher & Flom LLP)

Panel: Judge Kevin J. Carey (U.S. Bankruptcy Court, District of Delaware), Judge Leif M. Clark (U.S. Bankruptcy Court, Western District of Texas), Judge Robert E. Gerber (U.S. Bankruptcy Court, Southern District of New York), Judge Deborah J. Saltzman (U.S. Bankruptcy Court, Central District of California), Judge Eugene R. Wedoff (U.S. Bankruptcy Court, Northern District of Illinois)

CEOs Leading Turnarounds – Tales from the Front

Four high-powered CEOs who have led major companies through restructurings and bankruptcies openly discuss lessons learned from their experiences.

Moderator: James H.M. Sprayregen (Kirkland & Ellis LLP)

Panel: Chuck Cremens (CEO of Spirit Finance; former President of Conseco Finance, Inc.), Adam Metz (former CEO of General Growth Properties), Patrick Moore (CEO of Smurfit-Stone Container Corporation), Ron Rittenmeyer (former CEO of Electronic Data Systems, AmeriServe Food Distribution, Inc., and Safety-Kleen)



TMAccess Webinar CRO 101, April 21, 2011

Learn the tools chief restructuring officers use to restructure distressed businesses, including governmental legislation, lender negotiation strategies and management of critical creditors.

Publications available for purchase on TMAccess site:

Troubled Loan Workouts: This reference guide aims to help restructuring professionals identify symptoms of a crisis before it becomes full blown.

Body of Knowledge Educational Books: Developed with university faculty and industry practitioners, Body of Knowledge books - in Law, Management, and Accounting/Finance - provide an advanced understanding of the fundamentals of the corporate renewal industry.

SAVE THE DATE

2011 TMA Annual Convention

October 25-27

Hilton San Diego Bayfront
San Diego

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TURN THE PAGE

Prepare for the conference; Read top 10 conference networking tips.

TMA's Turn the Page blog shares insightful networking tips to help you get the most out of your networking experience.

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