

Distressed Investing 2013

20TH ANNUAL CONFERENCE

**Maximizing Profits in
the Distressed Debt Market**

December 2, 2013

Helmsley Park Lane Hotel

New York City

HIGHLIGHTS

Year in Review & New Business Opportunities
Municipal Chapter 9s: What Have We Learned So Far?
Healthcare Restructuring Roundtable
What's a Certificateholder to Do?
Best Practices in Distressed Private Equity Transactions
European Investment Opportunities
Noteholders in the Age of Prepacks
Energy Industry Opportunities & Pitfalls
CLE & CPE Ethics Hour
Investors' Roundtable

PLUS

Wine Tasting and Honors Banquet for
2013 Outstanding Young Restructuring Attorneys

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Dear Colleague:

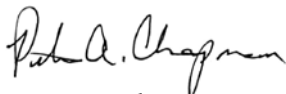
“Coming together is a beginning; keeping together is progress; working together is success.” After twenty years, it seems that we have achieved Henry Ford’s definition of success. None of the ingredients for his definition would have been possible, however, without the impressive support and generosity of our sponsors. Their constancy, innovation, and dedication to this conference have, for twenty years, been nothing less than dazzling. While we have said it over and over, we mean it sincerely every time: We are grateful to our sponsors and we couldn’t have done any of this without you.

The talent and wealth of experience that our speakers bring to this conference year after year cannot be overstated. These are extraordinary professionals who, for twenty years, have made a priceless contribution to this annual event and have assured its high caliber. Our deepest thanks to each and every speaker.

And finally, we extend our most earnest appreciation to *you*, our attendees. You might be reading this letter of welcome for the first time, or you may be skimming over it as an “old timer.” Either way, your interest, your enthusiasm, and your input have helped to shape and keep fresh this fascinating conference. We sincerely thank you for attending.

We hope to keep “working together” with our sponsors and speakers for many years to come in order to perpetuate this unique conference and to attract new and veteran participants alike. Thank you all for helping us celebrate our 20th year of success.

Sincerely,



Peter A. Chapman
CEO



Nina Novak, Esq.
Managing Editor

Conference Agenda • A.M.

7:30am Registration & Continental Breakfast

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8:00am Chairman's Opening Remarks

Hugh M. Ray, Esq., Principal

MCKOOL SMITH

Van E. Conway, Chief Executive Officer

CONWAY MACKENZIE, INC.

8:10am Year in Review and New Business

Opportunities

Steven L. Gidumal, Managing Partner

VIRTUS CAPITAL, LP

Last year our speaker discussed the risk of an economy governed from Washington and concluded that the handling of the end of QE II and QE III would be difficult. This year the Federal Reserve punted on ending QE III and there looks to be no end in sight of this popular but problematic printing program. Our speaker, Steve Gidumal, is always thought provoking and is back for his 18th year and will review the year in distressed investing, bringing his insights and unique perspectives on what to expect in the coming year.

8:40am Municipal Chapter 9s: What Have We Learned So Far?

Van E. Conway, Chief Executive Officer

Gregory A. Charleston, Senior Managing Director
CONWAY MACKENZIE, INC.

Mark A. Cody, Esq., Partner

JONES DAY

Abe Han, Managing Director

GLC ADVISORS & CO.

Before Jefferson County's Chapter 9 filing in Nov. 2011, there were few historical Chapter 9 municipality filings. Since then, Stockton, San Bernardino and Detroit filed Chapter 9 petitions. Jefferson County is now on the verge of confirming a Plan of Adjustment and emerging from bankruptcy. What have we learned so far about Chapter 9? Why is it different from Chapter 11 and seemingly more difficult? Are there opportunities for distressed investors in these cases? Does Chapter 9 provide investors a stable forum in which they can analyze and make sound decisions? Can we better predict what's going to happen in future municipal restructurings?

9:25am Healthcare Restructuring Roundtable

Joseph M. Geraghty, Senior Managing Director
CONWAY MACKENZIE, INC.

Shawn M. Riley, Esq., Cleveland Managing Member
MCDONALD HOPKINS LLC

Bobby Guy, Esq., Member

FROST BROWN TODD LLC

10:10am Networking Break

Sponsored by **GAVIN / SOLMONESE**

10:25am What's a Certificateholder to Do?

Peter S. Goodman, Esq., Principal

MCKOOL SMITH

David Fields, Managing Director

RBC CAPITAL MARKETS, LLC

Virginia "Ginny" Housum, Senior Vice President

UMB BANK

Harold S. Horwich, Esq., Partner

BINGHAM MCCUTCHEN LLP

The Panel will be discussing what bondholders/certificate holders need to do to protect their interest vis-a-vis indenture trustees, bond insurers and the issuers focusing in on municipal restructuring. The Panel will discuss the basics of how the indentures work, the decision to hire counsel and financial advisors, the opportunities for investors, the remedies available to investors/certificate holders, the risk they face in working with and directing the Indenture Trustees and possible indemnification questions and conflicting directions from the insurers who may have their own agendas. We will also be discussing which of these parties are taking the lead on municipal restructurings and why.

11:05am Best Practices in Distressed Private Equity Transactions

Stephen E. Hessler, Esq., Partner

KIRKLAND & ELLIS LLP

David Orlofsky, Managing Director

ZOLFO COOPER, LLC

John P. Brincko, President

SITRICK BRINCKO GROUP

Alan B. Miller

As a company enters the "zone of insolvency," the fiduciary duties owed by directors and officers begin to shift from equityholders to creditors. This transition may be especially complex for private equity sponsors who sit on the board of portfolio companies. This Panel will discuss best practices for protecting directors and officers in this uncertain legal environment, including the increasing use of appointing independent directors and Chief Restructuring Officers.

11:45am The Harvey R. Miller Awards Luncheon

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SYSTEMS

Presenting the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry to **Martin J. Whitman**, Chairman and Portfolio Manager, **THIRD AVENUE MANAGEMENT, LLC.**

Conference Agenda • P.M.

1:30pm European Investment Opportunities

Marcia L. Goldstein, Esq., Partner

Adam B. Plainer, Esq., Partner

WEIL, GOTSHAL & MANGES LLP

Ted J. Goldthorpe, President of APOLLO

INVESTMENT CORPORATION and Chief Investment Officer of APOLLO INVESTMENT MANAGEMENT

Julian Salisbury, Head of Global Special Situations Group

GOLDMAN, SACHS & CO.

Ari Lefkovits, Managing Director

LAZARD FRERES & CO.

2:10pm Noteholders in the Age of Prepacks

Harold L. Kaplan, Esq., Partner

FOLEY & LARDNER LLP

J. Eric Ivester, Esq., Partner

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Alice Belisle Eaton, Esq., Partner

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Michael O'Hara, Managing Director

THE BLACKSTONE GROUP L.P.

The Corporate and Financial World seem to have become increasingly impatient with “free fall” bankruptcies which have no resolution or exit strategy in sight. This Panel will discuss the constituencies and dynamics which have become prevalent in arriving at resolution in major bond debt cases—both pre- and post-petition. This ranges from exchange offers to out-of-court settlements and declaratory judgment actions to pre-negotiated plans to bankruptcy settlements. This Panel will focus on recent strategies and cases, the mechanisms to get bondholders and indenture trustees on board, and the additional challenges and issues presented by dissident minority holders.

2:50pm Networking Break

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3:05pm Energy Industry Opportunities and Pitfalls

Paul N. Silverstein, **Timothy A. Davidson II** and

Robin Russell, Esq., Partners

ANDREWS KURTH LLP

Tero O. Jänne, Managing Director

JEFFERIES & COMPANY, INC.

Bryan E. Bloom, Principal and Portfolio Manager

W.R. HUFF ASSET MANAGEMENT CO., L.L.C.

and its affiliates, including THE HUFF ENERGY FUND, L.P.

Samuel M. Greene, Partner

CENTERVIEW PARTNERS LLC

Given depressed natural gas prices, Chapter 11 filings by E&P companies continue. Coal companies show

significant structural weakness and alternative energy companies have not recovered. This panel will discuss 2013 energy bankruptcies and the state and federal fracking regulations which could have further impact through increased drilling costs and production delays.

3:45pm Ethics Hour

John Wm. “Jack” Butler, Jr., Esq., Partner

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Dennis F. Dunne, Esq., Partner

MILBANK, TWEED, HADLEY & MCCLOY LLP

Edward (“Ted”) Gavin, Managing Director

GAVIN/SOLMONESE LLC

Marc D. Puntus, Partner

CENTERVIEW PARTNERS HOLDINGS LLC

This panel will examine two timely ethical topics in the corporate restructuring industry:

What are the implications of “shareholder activism going mainstream” (as *PRWeek* recently termed it) for distressed companies? Are there (or should there be) different limits on the activities of activist shareholders and other stakeholders as a company approaches or enters the zone of insolvency? How should distressed companies and their advisors handle activist stakeholders whose actions are detrimental to the company’s prospects of restructuring? An example of the second category could be an investor’s release of information about disputes between factions of the Board of Directors on restructuring initiatives where the company believes that the information being released generates uncertainty within the company’s supply chain.

Avoiding disqualifying conflicts of interest on account of pre-petition advice provided to a company and its management in light of the Court’s recent opinion in *In re Brown Publishing Company*, Case No. 10-73295 (Bankr. E.D.N.Y. Apr. 29, 2013). As summarized by Bankruptcy Judge Dorothy Eisenberg: “Attorneys retained to represent a corporate debtor are often asked to provide some guidance or legal advice to its principals on their personal behalf. At times, there is a fine line between debtors’ counsel’s capacity to differentiate between adequate information on behalf of the debtor and legal advice strictly for the benefit of the individuals.”

4:45pm Investors’ Roundtable

Steven L. Gidumal, Managing Partner

VIRTUS CAPITAL, LP

Leon Frenkel, General Partner

TRIAGE CAPITAL MANAGEMENT

Ken Grossman, Managing Partner

JURIS ADVISORS LLC

Gary E. Hindes, Managing Director

THE DELAWARE BAY COMPANY LLC

Dave Miller, Portfolio Manager

ELLIOTT MANAGEMENT CORP.

Last year our esteemed panel split about their views on investing prospects for 2013, and now with the year coming to an end, it looks like both sides were right. There was a lot to like about the investing climate this year, and yet it seems fraught with risk. Last year one thing the panel did agree on was that airline stocks looked cheap given the pending USAir/American airlines merger, and that advice appears to have been correct. Join us to hear what our panel thinks about industries in disequilibrium this year.

5:30pm Wine Tasting and Honors Banquet for All Delegates, Speakers, and Honorees for the *Turnarounds & Workouts* 2013 Outstanding Young Restructuring Lawyers.

Hosted by



PLEASE JOIN US

Wine Tasting and Honors Banquet for All Delegates, Speakers, and Honorees

Turnarounds & Workouts 2013 Outstanding Young Restructuring Lawyers

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Wine Tasting & Honors Banquet will be hosted in their Conference Center by

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4 Times Square (Broadway between 42nd & 43rd) 37th Floor



Outstanding Young Restructuring Lawyers • 2013

Jasmine Ball DEBEVOISE & PLIMPTON LLP

Special aircraft financing counsel to American Airlines in restructuring complex financing and purchase arrangements relating to over 1,000 aircraft. Represented Syncora Holdings and Syncora Guarantee in restructuring that relieved company of approx \$6 billion in losses and loss reserves. Counsel to Brazilian media conglomerate Globo Comunicações e Participações, in restructuring approx \$1.3 billion of debt.

Joshua Brody

KRAMER LEVIN
KRAMER LEVIN NAFTALIS & FRANKEL LLP

Representing unsecured creditors' comm. of Hostess Brands, with approx. \$2 billion in unsecured debt. Deeply involved in Hostess' efforts to obtain financing and to market its assets, as well as in labor negotiations and 1113 process at center of chapter 11 case. Also representing unsecured creditors' comm. of WP Steel Ventures, helping maximize recovery by negotiating a more reasonable timeline to sell assets.

Thomas R. Fawkes

Freeborn & Peters LLP
Attorneys at Law

Creditors' committee counsel in New Energy, Wagstaff Minnesota, Giordano's Enterprises, and Harper Brush Works; liquidating trustee counsel in Schwab Industries; Chapter 7 trustee counsel in Knight-Celotex and Agri-Best Holdings; counsel to creditors, asset purchasers, and litigation parties in Eastman Kodak, Residential Capital, American Airlines, Lehman Brothers Holdings, and Ultimate Acquisition Partners.

Evan R. Fleck

Milbank

Assumed leadership role in firm's representation of creditors' committee of Lehman Brothers. Heads firm's representation of creditors' committee in ATP Oil & Gas Corp., with reported liabilities of over \$3.5 billion. Assisting in representation of creditors' committee of Arcapita Bank B.S.C., developing a nuanced understanding of unprecedented and complex issues involving Shari'ah-compliant financial institution.

Todd M. Goren

MORRISON FOERSTER

Main partner in charge of negotiating and obtaining approval of two DIP facilities in ResCap, including \$1.45 billion DIP facility recognized by IFR as restructuring of the year. Represented unsecured creditors' comm. in LA Dodgers' bankruptcy, obtaining 100 percent cash recovery plus interest. Represented Eurohypo Bank AG's NY branch and lenders having \$2.6 billion exposure to General Growth Properties.

Stephen E. Hessler KIRKLAND & ELLIS LLP

A lead partner representing Ally Financial, Inc. (AFI) and Ally Bank in Chapter 11 case of AFI's mortgage servicing subsidiary, Residential Capital. One of the lead partners in Charter Communications and Calpine cases. Lead partner in Chapter 11 cases of UTGR, Inc., d/b/a Twin River Casino, and Majestic Star Casino and affiliates, consummating plan that reduced company's debt by approx. 78%.

Wojciech F. Jung

Lead counsel for Strauss Discount Auto, consummating five sale transactions within 45 days of filing, negotiating post-petition DIP financing, and dealing with an array of complicated employee matters. Currently leading representation of creditors' committee in Zacky Farms. In Hostess Brands, represented a union in hotly contested litigation dealing with debtors' effort to modify collective bargaining agreements.

Lowenstein Sandler
ATTORNEYS AT LAW

Jill L. Nicholson

FOLEY

National chair of firm's bankruptcy practice. Lead counsel for largest federal government-sponsored enterprise in 40 class actions in 22 states. Lead counsel in over \$2 billion of distressed commercial loan transactions. 100% win rate in MERS-secured lender multidistrict litigation. Lead bankruptcy counsel for Fortune 150 auto supplier. Involved in U.S. Mortgage, American Housing, and Chrysler bankruptcies.

Arik Preis

Akin Gump
Strauss Hauer & Feld LLP

Representing unsecured creditors' committees in Edison Mission Energy, a group of lenders to another large energy company, a large logistics provider in solicitation of exchange offer of more than \$1 billion of its creditors, and largest lenders to Pipeline Data Inc. Has concluded restructurings involving Dynegy Holdings and TerreStar Network. EME, DH, and TerreStar are among the largest cases of last 24 months.

Zachary H. Smith

CADWALADER
Cadwalader, Wickersham & Taft LLP

Point person for firm's representation of Vertis Communications' complex, but successful, restructuring/363 sale. Prominent roles in several other high-profile restructurings, including Ciudadela Project, Caribbean Petroleum, Bank of America/Fred Leighton, U.S. Treasury - General Motors, Xerium Technologies, Centro Properties, St. Vincents Catholic Medical, Parmalat Finanziaria, and The Portland Trailblazers.

Richard A. Stieglitz, Jr.

CAHILL GORDON & REINDEL LLP

Represented SP Newsprint, bringing multiple parties to consensus and successfully transferring ownership in complex case involving nearly a billion dollars in liabilities. Other debtor representations include Orleans Homebuilders, Trico Marine, Charlie Brown's restaurants, and Aurora Oil & Gas. Regularly represents large financial institutions, such as Barclays in connection with sale of ResCap's platform business.

Rachel C. Strickland WILKIE FARR & GALLAGHER LLP

Spearheaded two successful prepackaged bankruptcies on behalf of Broadview Networks and Otelco Inc. In Broadview, led client through a 43-day case from filing through confirmation and overcame objections posed by Icahn Enterprises. Waged successful valuation fight for preferred equity holder in Smurfit Stone and obtained significant recoveries for secured debtholder in Aleris and Quiznos.

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AndrewsKurth LLP is a firm with over 400 lawyers founded in

1902 in Texas. Restructuring and insolvency engagements form a dominant portion of the firm's work. Growing out of the southwest, **Andrews Kurth's** practice is now coast-to-coast with our offices handling insolvency work nationwide on behalf of debtors, committees, investor groups, and other principal parties in industries including energy, telecommunications, hospitality, real estate, and auto parts. In recent years, **Andrews Kurth** has handled some of the largest insolvency-based litigations against accounting firms, corporate insiders, fraudulent conveyance defendants, and directors and officers. We provide a full range of restructuring and insolvency tax and litigation advice, as well as expertise in intellectual property and real estate matters arising in restructuring and insolvency situations. Our efforts in representing distressed investors and ad hoc and official committees in many of the recent, major reorganization cases has led to our partners being recognized as being prominent among the leading bankruptcy and insolvency experts in the United States.



With offices in London, New

York, Los Angeles and San Francisco, **Centerview Partners** is a leading independent investment banking and advisory firm. The firm provides advice on mergers and acquisitions, financial restructurings, valuation, and capital structure to companies, institutions and governments. Since its founding in 2006, **Centerview** has advised on more than \$600 billion of transactions. **Centerview's** clients include over 20% of the 50 largest companies in the world by market capitalization, and the firm has been involved in many of the largest and most complex corporate situations and transactions.



Conway MacKenzie is the premier consulting and financial advisory firm to the middle market. Across industries,

and across the country, **Conway MacKenzie** delivers hands-on financial, operational and strategic services that help healthy companies grow and troubled companies get back on track. With offices that have grown throughout the United States and internationally, and with a team of professionals who represent the best and brightest in their respective disciplines, **Conway MacKenzie's** mission has been and will always be steadfast: to provide its clients with tangible results that bring about the optimal outcome for a given situation. That mission has been evidenced time and time again over the last 25 years as the firm continues to deliver high-impact results for its clients.



Epiq Systems is a leading provider of managed technology for the global legal profession providing

cutting-edge solutions and services to the corporate restructuring and insolvency communities. Since the early 1990s, **Epiq** has worked with debtors in the largest and most complex corporate restructurings in history, as well as more than 650 appointed insolvency fiduciaries. **Epiq's** presence is global, servicing clients from its offices in London, New York, Chicago, Hong Kong, Portland, Hartford, Los Angeles, Brussels, Wilmington, Kansas City, and Washington, D.C. **Epiq's** corporate restructuring service offering is extensive, including claims management, noticing, balloting and solicitation, disbursements, bond and equity holder identification, web design and creditor hot lines. **Epiq** also provides integrated technology, consulting and support services in e-disclosure and class action engagements. Recent clients include Lehman Brothers, Chrysler Motors, Glitnir Banki hf, Kaupthing Banki hf, Landsbanki Islands hf, Lyondell Chemical Company, Nortel Networks, Almatix B.V., MAXjet Airways, PlusFunds Group, and Qimonda. **Epiq** was recognized as one of the Nation's Largest Claims Administrators by *Turnarounds & Workouts* this past year.



FOLEY & LARDNER LLP

With the resources of nearly 1,000 lawyers in offices from coast-to-coast (as well in Asia), **Foley** is able to meld its nationally recognized bankruptcy and bond default experience with sophisticated finance, litigation, tax, labor and employment, environmental, regulatory, healthcare, and other practice concentrations. We regularly represent creditors' committees, secured creditors, debtors, cross-border and domestic unsecured creditors, funds and indenture trustees in major cases throughout the United States. With the addition of Harold L. Kaplan and Mark F. Hebbeln to its already very deep national corps of over 30 bankruptcy lawyers, **Foley** has one of the leading and most focused corporate trust/bondholder rights practices in the country. Jill L. Nicholson was named one of the Outstanding Young Restructuring Lawyers for 2013 by *Turnarounds & Workouts*.

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GAVIN/SOLMONESE

Whether it's protecting a company or its creditors from failure, deploying new leadership, or reversing antiquated thinking, **Gavin/Solmonese** leads companies to measurable bottom line improvement. Named one of the country's Outstanding Turnaround Firms by *Turnarounds & Workouts* for 17 years, the **Gavin/Solmonese** Corporate Restructuring Group (formerly NHB Advisors) provides leadership for underperforming and troubled companies and their stakeholders, helping businesses maximize value for owners, investors, creditors and employees. The **Gavin/Solmonese** Corporate Engagement & Public Affairs Group leads organizations through critical strategic thinking and tactical planning, creating better connections with consumers, decision makers and the media, resulting in market share growth and higher profitability.

KIRKLAND & ELLIS LLP

Kirkland & Ellis' Restructuring Group provides a broad range of business advisory and crisis management skills, with extensive experience in domestic and international insolvency matters, to navigate clients through the turmoil of situations involving financially troubled companies. Kirkland's Restructuring Group has earned a distinguished national and international reputation for providing outstanding legal advice and judgment to all constituencies in distressed situations. In providing these services, we act for a wide range of national and international clients, including debtors, secured and unsecured creditors, bondholders, investors, boards of directors, and creditors' and equity holders' committees in complex corporate restructuring, workout and bankruptcy planning, negotiation and litigation. In addition, we regularly draw upon and benefit from the experience of Kirkland's nationally recognized lawyers in securities, corporate, tax, litigation and environmental law. This comprehensive approach to solving problems that arise in dealing with troubled businesses allows us to skillfully address the wide range of issues that develop when restructuring the assets and liabilities of troubled businesses and protecting clients dealing with troubled companies. Stephen E. Hessler was named one of the Outstanding Young Restructuring Lawyers for 2013 by *Turnarounds & Workouts*.

McKool Smith

McKool Smith's bankruptcy and restructuring practice involves the defense and prosecution of complex lawsuits arising under bankruptcy and related state and federal laws on behalf of debtors,

creditors' committees, and other parties. The firm also represents clients in complex reorganization proceedings and out-of-court restructurings. **McKool Smith's** attorneys have litigated complex multi-party disputes in courtrooms and forums throughout the United States, and were among the first called before congress to provide insights on proposed changes to the Federal Bankruptcy Code. **McKool Smith** has received a flurry of accolades this year. In June, the firm announced that it had already secured more than \$1 billion in courtroom verdicts, judgments, and settlements. For the third year in a row, **McKool Smith** has been named to *The National Law Journal* "Midsize Hot List." The firm is the only firm in the country to make the list each year since its inception. Finally, **McKool Smith** recently announced the joining of Hennigan Dorman, a California-based trial firm. The expansion added 35 trial lawyers to the firm's roster and launched a new office in Los Angeles. With more than 165 litigators across offices in New York, Washington, DC, Texas, and California, **McKool Smith** has established a reputation as one of America's leading trial firms. The firm has won more *National Law Journal* and *VerdictSearch* "Top 100 Verdicts" over the last five years than any other law firm. In addition to bankruptcy matters, **McKool Smith** represents clients in complex commercial litigation, intellectual property, bankruptcy, and white collar defense matters.

Milbank

Milbank's Financial Restructuring Practice Group has a track record of demonstrated leadership in Chapter 11 cases and corporate restructurings both in the United States and abroad. **Milbank** is an international law firm with approximately 650 lawyers providing legal services to major financial, commercial, and industrial institutions. According to *Business Week* magazine, **Milbank** is "the leading specialist in the representation of creditors." We have consistently ranked among the most prestigious firms representing debtors and creditors' committees in *The American Lawyer's* Bankruptcy Corporate Scorecard. Four partners (Paul Aronzon, Greg Bray, Dennis Dunne, and Bob Moore) are listed in the K&A Registry of the top restructuring advisors in the country. Evan R. Fleck was named one of the Outstanding Young Restructuring Lawyers for 2013 by *Turnarounds & Workouts*.

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Sitrick Brincko Group, a subsidiary of Resources Global Professionals, provides consulting services for clients facing make-or-break, bet-the-company issues. Combining the top-ranked communications capabilities of Sitrick

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And Company and the global management and consulting experience of Brincko Associates, the firm specializes in strategic communications, corporate advisory and restructuring, bringing a range of skills and creative solutions to companies, lenders, and creditors experiencing the effects of unfavorable business situations. **The Sitrick Brincko Group** is a trusted advisor to companies undergoing all manner of restructuring, crisis and change.



Skadden Arps Slate, Meagher & Flom LLP's global corporate restructuring practice works to provide innovative, practical legal solutions to clients involved in distressed company situations. We represent companies experiencing financial difficulties, their boards, management, owners, creditors, and investors, handling restructurings in and out of court, financial recapitalizations, business reorganizations, and liquidations. Our business-oriented focus has led to innovative and economically efficient strategies for our clients, including the use of debt and equity exchange offers, purchases and sales of distressed assets, and prepackaged bankruptcies. We help clients minimize the time spent in chapter 11, and our experience in high-stakes, troubled company disputes includes expedited litigation. We have helped our clients achieve transformational restructurings in diverse global industries from transportation, energy, and steel to retail, telecommunications, and financial services, both within the Americas and in Asia, Australia, Europe, and the Middle East. Our practice has been consistently recognized by peers and restructuring professionals as one of the top practices in the world, including such honors as "Restructuring Team of the Year" (*IFLR*), "Bankruptcy Team of the Year" (*Chambers USA*), "International Legal Firm of the Year" and "International Insolvency & Rescue Firm of the Year" (*Credit Today*), and "Restructuring Law Firm of the Year" (*M&A Advisor*).



Weil Gotshal's restructuring and insolvency practice is regularly acclaimed by the world's most authoritative sources as preeminent among its peers. With leading practitioners in our offices in New York, Houston, Dallas, Miami, Paris, London, Frankfurt, and Munich, **Weil Gotshal** offers the most broadly based and comprehensive restructuring practice in the world, enabling us to facilitate restructurings, insolvency proceedings, and related transactions both domestically

and across multiple borders, often simultaneously. Our lawyers handle all facets of restructuring work for domestic and international companies, institutional lenders and other secured and unsecured creditors, creditor and equity committees, trustees, lessors of real and personal property, acquirers of distressed assets and businesses, court receivers, and equity holders. **Weil Gotshal's** depth of experience is unparalleled, enabling us to develop solutions that are creative and specifically tailored to a client's needs. This past year, *Turnarounds & Workouts* named Harvey R. Miller and Martin A. Sosland as two of the Outstanding Restructuring Lawyers, and Robert J. Lemons as one of the Outstanding Young Restructuring Lawyers for 2011. **Weil Gotshal's** work on the Extended Stay and General Growth Properties' cases earned Marcia Goldstein, Jacqueline Marcus, and Gary Holtzer recognition on *Turnarounds & Workouts'* list of Successful Restructurings in 2011.

 Launched in 2003 by The Mergermarket Group, **Debtwire** is comprised of financial journalists and credit analysts, with considerable experience in trading, law, and investment banking. They are based around the globe, tracking and reporting on industry sectors in real-time. In 2006, Debtwire became a wholly-owned subsidiary of the Financial Times Group, retaining complete editorial independence.

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New York City



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Group Discounts:

If your firm sends three or more delegates to this conference, third and subsequent delegates will receive a \$200 discount.

Cancellations:

All cancellations will be subject to a \$200 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after this date. The registration may be transferred to another member of your firm for this or any future Beard Group conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Beard Group assumes no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

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The Helmsley Park Lane Hotel
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Hotel Reservations: If you plan to stay at the Park Lane, you must make your own reservations.

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Distressed Investing 2013

December 2, 2013

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Honors Banquet at Skadden Arps: Yes No

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