



# Global Distressed Debt Investor Forum

Investment Strategies, Risk Assessment and  
Turnaround Management

**September 17-19, 2007**

The Westin New York at Times Square, New York, NY

## Join 30+ industry leaders including:

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# Global Distressed Debt Investor Forum

September 17-19, 2007 • The Westin New York at Times Square, New York, NY

Dear Colleague,

From hedge funds to private equity and the airline industry to the housing market, the distressed debt space is a continuously intriguing and volatile sector.

Given the increased competition with the distressed debt market, are you seeking insight into the next wave of opportunity in this space? Are you prepared for an upswing in corporate bankruptcies?

If so, attend the **Global Distressed Debt Investor Forum** to hear from over 30 industry experts who will pinpoint the investment opportunities available, identify the emerging asset sectors, and outline the likely risks and returns that will present themselves so that you can select the right deals for your portfolio.

Discussions will include:

- Market volatility analysis: What has gone wrong in 2007? When will be the best time to buy in?
- Impact of the increased role of hedge funds on distressed companies
- Challenges that arise from turnaround management, M&A, and legacy liabilities
- Junior capital's impact on the next wave of restructurings
- Discussions on the lasting effects of the surge in the LBO market
- Comparison of the mezzanine and 2nd lien markets
- Analysis of how investors have fared with the 2 year anniversary of BAPCA

Join our unrivalled line-up of market leaders to take a look back on the key events of 2007 and discover what needs to be done to maximize your returns in 2008.



**Leslie Cavanaugh**  
Program Director  
Finance IQ

*P.S. Don't miss the essential investor workshops on page 5!*

## Network with:

- Distressed Fund Managers
- Private Equity Fund Managers
- Hedge Fund Managers
- Institutional Investors
- M & A and Turnaround Advisors
- Bankruptcy Attorneys
- Loan Originators
- Debt Providers
- Rating Agencies
- Investment Bankers
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# MAIN CONFERENCE DAY ONE

Monday, September 17th, 2007



8:00 **Breakfast and Registration**

8:45 **Chairperson's Opening Remarks**

**Steven M. Ellis**

*Partner, Co-Head of the Distressed Debt and Junior Capital Groups*  
**PROSKAUER ROSE, LLP**

9:00 **Keynote: Reinventing the Distressed Investor**

A market analysis of what has gone on in 2007: In light of the current events, how will distressed debt investors reinvent themselves? What are some of the strategies prevalent that allow one to do better in the United States environment?

**Nicholas Tell, Jr.**

*Managing Director*

**TRUST COMPANY OF THE WEST**

9:45 **Junior Capital's Impact on the Next Wave of Restructurings**

- How hedge fund, CLO and other fund structures will effect restructurings
- How unitranche, silent firsts, and other funky new junior capital deal structures will complicate restructurings
- Intercreditor agreements: will they be relevant and enforceable?
- Nellson Nutraceuticals: aberration or harbinger?
- Re-characterization and equitable subordination: thing of the past or wave of the future?

**Moderator:**

**Peter J. Antoszyk**

*Partner, Co-Head of the Distressed Debt Group, Member of the Junior Capital Group and Bankruptcy and Reorganization Group*

**PROSKAUER ROSE, LLP**

**Panelists:**

**Joseph Catalano**

**FIRST LIGHT CAPITAL**

**David Peress**

*Managing Director*

**CRYSTAL CAPITAL**

**Scott K. Rutsky**

*Partner, Member of the Distressed Debt and Bankruptcy and Reorganization Practice Groups*

**PROSKAUER ROSE, LLP**

10:30 **Networking Coffee Break**

11:00 **The Increasing Role of Hedge Funds**

- Tomorrow's train wrecks forming today: from what areas and what instruments?
- Leverage upon leverage upon leverage: what will make the music stop and what happens then?
- Analyzing the loan-to-own model - is today's second lien tomorrow's equity?
- How does a manager generate alpha in distressed today and be well positioned for the coming cycle?
- Competition between hedge funds and private equity funds - can they coexist in the distressed arena?

**Moderator:**

**Carole Neville**

*Partner*

**SONNENSCHN NATH & ROSENTHAL LLP**

**Panelists:**

**Gerald M. Daniello**

*Managing Director*

**CERBERUS CAPITAL MANAGEMENT, LP**

**Joe Lamport**

*Senior Advisor*

**SANDELMAN PARTNERS, LP**

**Kurt Cellar**

*Portfolio Manager*

**BAY HARBOUR MANAGEMENT**

12:00 **Networking Luncheon**

1:00 **The 2nd Anniversary of BAPCA and other Legal Issues**

- Debt subordination, non-payment, delayed payment
- How are large bulk bracket investment banks affected?
- What is the role of banks that can now advise and underwrite securities?
- A future outlook: will there be more pre-packaged, pre-negotiated deals?
- Bankruptcy M&A - Are there more asset sales than reorganization?

**Walter Curchack**

*Partner*

**LOEB & LOEB**

1:45 **2019 - To Disclose or Not to Disclose - That is the Question**

- Why do we have the rule?
- What is a "Committee?"
- What SHOULD the bankruptcy court do?
- Strategies for managing 2019 risk

**Moderator:**

**Marcy E. Kurtz**

*Partner*

**BRACEWELL & GIULIANI, LLP**

**Panelists:**

**Kurt A. Mayr**

**BRACEWELL & GIULIANI, LLP**

2:30 **Cross Border Insolvencies: Developments in the North American Market**

- Coordination of proceedings between Canada and the US since Chapter 15 of the U.S. Bankruptcy Code
- Determination of the Center of Main Interest ("COMI")
- Treatment of Eligible Financial Contracts ("EFCs") under Canadian and U.S. restructuring statutes
- Proposed changes to cross border insolvency provisions of the Canadian statutes

**Pierre Laporte**

*Senior Vice-President*

**ERNST & YOUNG INC.**

**Neil Narfason**

*Senior Vice-President*

**ERNST & YOUNG INC.**

**J.A. Carfagnini**

*Partner*

**GOODMANS LLP**

3:15 **Networking Refreshment Break**

3:45 **Pricing Valuation:**

- Recovery rates: Why are people still buying distressed debt? What's the upside potential?
- How has the current situation affected pricing?
- What sort of pricing models are used?
- Trading vs. investing: different approaches and different mentalities
- What proportion of corporate returns come from trading rather than investing?

**Matt Doheny**

*Managing Director*

**DEUTSCHE BANK SECURITIES**

**Kevin Griffin**

*Managing Director*

**FORTRESS INVESTMENT GROUP**

4:30 **The Leveraged Loan and High Yield Market**

- How long will the surge in the LBO market last?
- Is there too much expectation in the buyout boom?
- Private equity firm perspectives on the current market situation
- Pricing and valuation: what changes have been made regarding the criteria for potential LBO candidates?

**Robert G. Barnwell**

**THE ROYAL BANK OF SCOTLAND**

5:15 **Cocktail Reception**

6:15 **End of Day 1**

# MAIN CONFERENCE DAY TWO

Tuesday, September 18th, 2007



## 8:00 Breakfast and Registration

### 8:45 Chairperson's Remarks

**Andrew Wollaston**  
Partner, UK  
ERNST & YOUNG LLP

### 9:00 Turnaround Management and Reorganization Part I

- Risks and problems that might be faced by hedge funds and private equity funds in terms of differing interests, legacy liabilities, etc.
- Role of hedge funds and private equity companies in corporate restructuring and buyouts
- New strategies for turnaround companies working with hedge funds

**Moderator:**

**J. Scott Victor**  
Senior Managing Director & Co-Head Special Situations Group  
NATIONAL CITY INVESTMENT BANKING

**Panelists:**

**Ed Albert**  
Managing Director  
FORTRESS INVESTMENTS

**Aaron P. Wolfe**  
Vice President  
SUN CAPITAL PARTNERS

### 9:45 Turnaround Management and Reorganization Part II

- Analyzing due diligence
- Legal aspects of reorganization
- The psychology of participants in deals pre-and post bankruptcy

**Paul Halpern**  
Partner  
CHRYSALIS CAPITAL PARTNERS

**Katalin E. Kutasi**  
Principal, Portfolio Manager, KDC Distressed & High Income Securities Fund, LP  
KELLNER, DILEO & CO

**Mark F. Hebbeln**  
Partner  
DRINKER BIDDLE GARDNER CARTON

## 10:30 Networking Coffee Break

### 11:00 The Mezzanine and 2nd Lien Markets

- How have each fared in 2007?
- Comparisons of the two markets and analysis of their impact on one another
- What structures worked best?
- What sorts of difficulties have been faced?
- What went wrong: how have lenders fared with deals that have failed and what steps have been taken to remedy the situation?

**Moderator:**

**Stephen A. Boyko**  
Partner  
Co-Head of the Junior Capital Group, Member of the Distressed Debt Group  
PROSKAUER ROSE LLP

**Panelists:**

**Nate Cohen**  
Partner  
LBC CREDIT PARTNERS

**Mary D'Souza**  
Senior Vice President  
GE CAPITAL MARKETS

**Lawrence Golub**  
President  
GOLUB CAPITAL

### 11:45 The Impact of the CDO Market on Distressed Debt

- The dramatic increase of demand
- Will the liquidity in the CDO market continue?
- What are investors looking for?
- How is the credit derivatives market going to handle more defaults?

## 12:30 Networking Luncheon

### 1:45 Choosing the Most Profitable Asset Sector for Your Portfolio Part I

- What economic and political factors have evolved to cause these changes in asset types?
- The airline industry: how has it fared in 2007 and what are the implications for 2008 and beyond both with domestic and foreign carriers?
- What are the key issues to look out for when developing a reorganization plan that works for creditors and regulators?
- The automobile industry's future outlook utilizing case studies

**Jeff Fitts**

Managing Director-Distressed Debt  
GE COMMERCIAL FINANCE

**Anurag Kapur**

Senior Vice President  
CHANIN CAPITAL PARTNERS

### 2:30 Choosing Asset Classes and Sectors Part II

- Purchasing equity in distressed situations. What about absolute priority?
- Macroeconomic drivers
- Selected sectors:
  - Home Building
  - Building Products
  - Sub Prime

**Stephen G. Moyer**

Director  
TENNENBAUM CAPITAL PARTNERS

**Matt Covington**

Vice President  
CHANIN CAPITAL PARTNERS

## 3:15 Networking Refreshment Break

### 3:45 Trends in Availability of Distressed Debt Product

- Where is the distressed investment product coming from?
- What is the outlook for opportunities from the commercial bank workout groups?
- Will the high multiples currently being paid by private equity funds create more distressed debt?
- Will the lack of collateral coverage in some hedge fund deals create product?
- Differentiation between traditional asset backed lender structures and those utilized by private equity and hedge funds

**James W. Fox**

Managing Director, Corporate Finance  
EXECUTIVE SOUNDING BOARD ASSOCIATES INC.

### 4:30 Emerging Market Restructurings: Challenges and Opportunities

- What makes emerging market restructurings so difficult
- How do legal regimes in emerging markets affect the restructuring dynamic
- Role of strategy in negotiating emerging market restructurings

**Steven T. Kargman**

President  
KARGMAN ASSOCIATES

## 5:00 End of Conference

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For more information on sponsoring or exhibiting at this event, please contact Steve Camac at 646-253-5519 or via email at [steve.camac@iqpc.com](mailto:steve.camac@iqpc.com)

# POST-CONFERENCE WORKSHOPS

Wednesday, September 19th, 2007

8:30am -12pm

## Workshop A: Distressed Investing in Europe: What do you need to know?

The legal, regulatory and tax frameworks across Europe are complex, diverse and in some cases still bedding down after recent changes. Investors into Europe need to understand the environment and how this could play out in a pan-European restructuring. Our European practitioners will discuss significant issues we have resolved to optimize returns to investors. The session will cover:

- Strategies for distressed investing in Europe
- Migration of Centre of Main Interest ("COMI") - is London becoming the European Delaware?
- Improving tax returns with smart planning
- Understanding creditor priorities and relative negotiating positions – contractual vs structural subordination
- The outlook for Europe - what opportunities for investment exist in Western Europe and in the developing markets in Eastern Europe? What are the challenges when restructuring in markets where the legislation may be new, untested or unrefined? Which sectors to watch and will different jurisdictions generate different opportunities when the next wave comes?

Presented by:  **ERNST & YOUNG**  
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### Cases featured include:

Deutsche Nickel - Germany/ UK  
Scheffenacker - Germany/ UK  
Parmalat - Italy/Ireland  
Damovo - Luxembourg/ UK  
TXU - Netherlands/ UK  
MyTravel - UK/US  
Eurotunnel - France/ UK

### Partners from the Restructuring teams at Ernst & Young:

**Alan Bloom**, UK  
**Andrew Wollaston**, UK  
**Maggie Mills**, UK  
**Keith McGregor**, UK  
**Bridget Walsh**, UK  
**Matthias Beck**, Germany  
**Francesco Marotta**, Italy  
**Cedric Colaert**, France

1:00pm - 4:00pm

## Workshop B: Securities Laws and Distressed Debt

Discussions will include:

- The applicability of the securities laws to distressed debt securities
- The implications of "going restricted"
- The latest thinking on the efficacy of "big boy" letters
- Participating on ad hoc noteholder and bondholder groups
- How to fight coercive consents and exchange offers
- Securities law implications of "loan to own" strategies

**What you will learn:** How to engage in distressed debt trading and strategies without running afoul of the securities laws

**How you will benefit:** Gain a better awareness of the

securities laws as they affect the information you can receive, the information you can pass on, and the ways in which you can buy and sell distressed debt and equity securities

**Evan D. Flaschen**, Partner,  
**Bracewell & Giuliani, LLP**  
**Marcy E. Kurtz**, Partner,  
**Bracewell & Giuliani, LLP**  
**Mark E. Palmer**, Partner,  
**Bracewell & Giuliani, LLP**

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