

5th Annual

COMMERCIAL INSOLVENCY AND RESTRUCTURING



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October 2, 2007

St. Andrew's Club and
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150 King Street West, Toronto

PROGRAM CHAIR

S. Richard Orzy

Partner, Bennett Jones LLP

Don't miss the pre-conference
workshops – October 1, 2007

**WORKSHOP A | Fundamentals
of Canadian Bankruptcy Law
+ Practice**

Milly Chow

Blake, Cassels & Graydon LLP

Jeffrey R. Rosenberg

PricewaterhouseCoopers Inc.

**WORKSHOP B | Fundamentals of
U.S. and Cross-Border Bankruptcy
and Insolvency Law**

Garry M. Graber

Hodgson Russ LLP (Buffalo, NY)

Kevin J. Zych

Bennett Jones LLP

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Dear Colleague,

I am pleased to be working with **Insight Information** again this year to present the **5th Annual COMMERCIAL INSOLVENCY AND RESTRUCTURING** conference on October 2, 2007 in Toronto.

We are at a time of significant sea change in the restructuring world, both legally and structurally. While the past year has seen some clarity and possible imminent resolutions to a number of the on-going challenges and concerns for insolvency practitioners and for businesses, some continue to reverberate and are having a significant impact on the practice. Moreover, additional, new challenges and concerns have arisen.

This program offers practical and detailed discussion and analyses of some of these new and on-going concerns. Knowledgeable insiders from Canada and the U.S. will share their views on a range of issues, including:

- The evolving role of private equity and secondary market players, with panelists from New York and Toronto
- The role of pensions: are they the “bull” in the restructuring china shop?
- Can unionized debtors *really* be restructured or is a partial fix the best that can be hoped for?
- A practical primer on advising the board of directors in a restructuring. How is the theory actually put into practice? What happens when you're "under fire"?
- Significant securities law issues, including disclosure requirements for troubled joint U.S./Canadian reporting issuers
- Other topical issues, including insolvency reform, subordinated debt and debt covenants

Legal and investment perspectives on the state of insolvency and restructuring in North America and what we can expect in the year ahead will also be discussed by experts from both sides of the border.

Last year's program was commended for its exceptional faculty. This year will be no exception. We have gathered an impressive group of insolvency and restructuring professionals and experts from Canada and the U.S. to provide their insights and advice on the most timely and relevant issues of the day.

Two pre-conference workshops on “**Fundamentals of Canadian Bankruptcy Law + Practice**” and “**Fundamentals of U.S. and Cross-Border Bankruptcy and Insolvency Law**” are also being offered on October 1. These workshops have received outstanding evaluations from past attendees.

I look forward to seeing you in Toronto in October.



S. Richard Orzy
Partner
Bennett Jones LLP

WHO SHOULD ATTEND

- Bankruptcy, Insolvency and Restructuring Lawyers
- In-house Corporate Counsel
- Trustee and Insolvency Practitioners
- Corporate Recovery Managers and Directors
- Business Regeneration/Turnaround Specialists

Fundamentals of Canadian Bankruptcy Law + Practice

WORKSHOP A | 9:00 A.M. TO 12 NOON

Milly Chow, *Partner, Blake, Cassels & Graydon LLP*

Jeffrey R. Rosenberg, *Vice President, Advisory Services, PricewaterhouseCoopers Inc.*

With the statutory intricacies of the CCAA, BIA and WURA, jurisdictional variation in interpretation of the CCAA, the relationship between various regimes, and strategic considerations, insolvency law is a highly specialized and complex practice.

This interactive, hands-on, half-day workshop will provide the fundamentals of Canadian bankruptcy and insolvency law with a focus on identifying the key differences among the bankruptcy statutes and utilizing the different regimes to obtain the best results for stakeholders.

Statutes to be covered include:

- *Bankruptcy and Insolvency Act*
- *Companies' Creditors Arrangement Act*
- *Winding-Up and Restructuring Act*
- *Canadian Business Corporations Act*
- Provincial legislation including the *Fraudulent Conveyances Act* and the *Assignment and Preferences Act*

Milly Chow is a Partner in the Restructuring & Insolvency Group of Blake, Cassels & Graydon LLP in Toronto. She is an experienced commercial lawyer who has participated in the reorganization and/or sale or liquidation of insolvent businesses, both big and small and domestic and cross-border, and in a variety of industries, and has represented many different parties affected by the insolvency process. Milly is an active participant in legal education. She is a guest lecturer in the insolvency section of the Osgoode Hall Law School business intensive program, has been an instructor for the insolvency portion of the bar admission course given by The Law Society of Upper Canada, currently authors several chapters of the new 2006 reference materials for the bar admissions course in the areas of debt financing, secured transactions and insolvency, and was the workshop leader for Insight's insolvency workshop in 2006.

Jeffrey R. Rosenberg, MBA, CA, CA•CIRP, is an Advisory Services Vice President in the Toronto office of PricewaterhouseCoopers Inc. Jeffrey has acted as an advisor to debtors, secured lenders/creditors, unsecured creditors with respect to businesses experiencing significant change and/or in financial difficulty. He is skilled in reviewing and assessing the viability of business ventures, developing and implementing turnaround strategies, managing operations, evaluating security for secured creditors, advising and directing on the enforcement of security, and selling assets both on a going concern and liquidation basis to maximize realizations. Jeffrey has had lead responsibility for numerous turnaround and insolvency assignments covering a wide range of industries including real estate, service providers, manufacturing, automotive, steel, technology and pharmaceuticals. Jeffrey is a CA, a licensed public accountant, a licensed Trustee in Bankruptcy, and a Chartered Insolvency and Restructuring Professional (CIRP).

12:00 | 1:00 Light lunch will be served for delegates attending both workshops

Fundamentals of U.S. and Cross-Border Bankruptcy and Insolvency Law

WORKSHOP B | 1:00 P.M. TO 4:00 P.M.

Garry M. Graber, *Partner, Hodgson Russ LLP (Buffalo, NY)*

Kevin J. Zych, *Partner, Bennett Jones LLP*

Canadian lawyers and insolvency practitioners are finding it necessary to have a basic understanding of the U.S. Bankruptcy Code and the key differences and implications between the U.S. and Canadian systems.

This interactive, hands-on, half-day workshop will provide the crucial, need-to-know fundamentals and practical information about U.S. bankruptcy law and cross-border issues.

Garry M. Graber is a partner in the Bankruptcy & Commercial Litigation Practice Group and the International/Cross-Border Practice Group in the Buffalo, NY office of Hodgson Russ LLP. He has over 25 years of experience practicing bankruptcy, corporate restructuring, creditors rights, financial services, and commercial and corporate litigation and business law. He represents a wide range of stakeholders in bankruptcy and insolvency proceedings across the United States and in cross-border matters, primarily with Canada. He is also a frequent speaker on bankruptcy and commercial law issues.

Kevin J. Zych is a partner in the Bankruptcy & Restructuring Practice Group at Bennett Jones LLP in Toronto. His practice focuses on private loan workouts and judicially supervised restructurings under the Bankruptcy and Insolvency Act and the *Companies' Creditors Arrangement Act*, including related litigation, with an emphasis on cross-border restructuring. In addition to appearing before the Courts of Ontario on restructuring matters, he has also appeared with special permission before the Courts of other provinces in Canada and the United States Bankruptcy Court in both the Southern District of New York and the Southern District of Texas. Kevin is recognized as a leading lawyer in a number of international publications including L'Expert and Chambers Global Guide to the World's Leading Insolvency Lawyers.

8:15 | 9:00

Registration and Continental Breakfast

9:00 | 9:05

Welcoming Remarks from Insight Information

9:05 | 9:15

Chair's Opening Remarks

S. Richard Orzy

Partner

Bennett Jones LLP

9:15 | 10:00

Insolvency and Restructuring in North America: What's Happening Now? What Can We Expect Ahead?

Jonathan Cleveland

Managing Director

Houlihan Lokey (Minneapolis)

Michael Ruscetta

Goldman Sachs

Canada Special Situations Group

Michael S. Stamer

Partner

Akin Gump Strauss Hauer & Feld LLP (New York)

- The word on the street: an overview of insolvency and restructuring in Canada and the U.S.
- Dealing with current market conditions and impact on restructurings
- Differences between current market conditions in Canada and the U.S.
- Cross-border challenges and opportunities
- Dealing with changes to Canadian and U.S. bankruptcy laws
- A North American outlook for the year ahead: What are the major players predicting? What are they doing to respond? What can we expect?

10:00 | 10:45

Unionized Debtors: Can They Really Be Restructured?

Mario J. Forte

Partner

Ogilvy Renault LLP

Robert Kofman

Senior Vice President, RSM Richter Inc.

Partner, RSM Richter LLP

- St Mary's Paper Ltd.: a happy ending?
- From TCT Logistics Inc. to St Mary's Paper Ltd: navigating the differences in insolvency v. employment law

- Lessons learned from recent situations, including Stelco, HSB Steel and others
- Is a partial fix the best that can be hoped for?

10:45 | 11:00

Networking Coffee Break

11:00 | 11:45

Pensions: The "Bull" in the Restructuring China Shop?

Hamish Dunlop

Principal

Morneau Sobeco Limited Partnership

Andrew J. Hatnay

Partner

Koskie Minsky LLP

Deron P. Waldock

Partner

Bennett Jones LLP

- Collective agreements and successor employer situations
- Who takes priority in an insolvency situation? Where do the claims of employees for a pension deficit rank against the claims of other creditors?
- Overcoming pension funding challenges during CCAA protection and following restructuring
- Strategies for dealing with unfunded pension liabilities
- Understanding the role of the Pension Benefits Guarantee Fund (PBGF) in Ontario
- The evolving role of the receiver/trustee

11:45 | 12:30

The Evolving Role of Private Equity and Secondary Market Players

John Brecker

Principal

Longacre Fund Management, LLC (New York)

Paul R. Henry

Birch Hill Equity Partners Management Inc.

S. Richard Orzy

Partner

Bennett Jones LLP

- How are private equity and secondary market players affecting the insolvency and restructuring practice?
- What role have they played? How is that role changing?
- Contrast in approach between private equity and hedge funds
- Differences in approach between Canada and the U.S.
- Is there too much money out there chasing bad deals?

12:30 | 1:45

Networking Luncheon

1:45 | 2:30

Securities Law Disclosure Requirements for Insolvent/Troubled Joint U.S./Canadian Reporting Issuers

Andrew V. Tenzer

Partner

Shearman & Sterling LLP (New York)

Steven J. Weisz

Partner

Blake, Cassels & Graydon LLP

- Sources of legal requirements for disclosure
 - Securities Act of 1933
 - Securities Exchange Act of 1934
 - NYSE Rules
 - NASDAQ Rules
 - Securities Act (Ontario)
 - TSX Rules
- Distressed company disclosure issues
 - Lay-offs, breach of covenants, etc.
 - Company seeking buyer, retention of restructuring professionals, etc.
 - Key events (lock-up agreement, solicitation of votes or consents)
 - Qualified auditor's opinion
 - Possibility of bankruptcy/restructuring filing
- Public disclosure requirements in Chapter 11/CCAA
- Prepackaged Chapter 11/CCAA Cases
- Disclosure/registration issues upon and following emergence from Chapter 11/CCAA

2:30 | 3:15

Advising the Board in a Restructuring: A Practical Primer

Robert J. Chadwick

Partner

Goodmans LLP

James D. Gage

Partner

McCarthy Tétrault LLP

- Liquidity considerations
- Reviewing strategic alternatives of company
- Addressing stakeholder issues
- Developing and managing a suitable process
- Director duties and protections

3:15 | 3:30

Networking Refreshment Break

3:30 | 4:15

Trends and Issues in U.S./Canada Cross-Border Restructurings

Garry M. Graber

Partner

Hodgson Russ LLP (Buffalo, NY)

Neil Narfason

Ernst & Young LLP (Calgary)

Sheryl E. Seigel

Chair, Business Restructuring & Insolvency Group

Lang Michener LLP

- Framework of cross-border proceedings in Canada and the U.S. today: concurrent proceedings v. recognition of foreign proceedings
- Recognition of foreign Canadian proceedings in the U.S.: practical pointers and recent experiences
- Recognition of foreign proceedings in Canada: how to make the process work best
- Coordinating the plenary case: lessons learned from Calpine
- The influence of U.S. stakeholders in cross-border and domestic Canadian proceedings: asset sales transactions, case dynamics, ad hoc creditors' committees
- Be prepared for differences between jurisdictions: issues of which purchasers, lenders, investors, suppliers and other creditors need to be aware

4:15 | 5:00

Current Hot Topics in Insolvency and Restructuring: A Survey

R. Shayne Kukulowicz

Partner

Fraser Milner Casgrain LLP

Waël Rostom

Partner

McMillan Binch Mendelsohn LLP

- Insolvency reform: is the end in sight?
- Subordinated debt: does it really mean what it says?
- Debt covenants: getting weaker with each passing deal?
- The "zone" of insolvency: what is it and could it apply in Canada?
- Private equity/hedge funds and other distressed investors in restructurings: what are some of the potential legal impacts?
- Other topical and significant issues

5:00

Chair's Closing Remarks and Conference Concludes

5th Annual

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