The Advanced Program in Corporate Insolvency and Restructuring

Attend this timely program and get practical updates on key issues, including:

- Insolvency practice in Canada after the ABCP Case
- Rights and duties of Directors and Officers of corporations facing the prospect of insolvency post-BCE
- Substantive law changes and strategic issues arising from key amendments to the *BIA* and *CCAA*
- Innovative restructuring options available to debtors and creditors
- Protecting and realizing on secured creditor’s assets
- Developments under the U.S. Bankruptcy Code—what Canadian practitioners need to know
- Navigating cross-border insolvencies
- Sale of assets under *CCAA* and Chapter 11
- The evolving role of financial advisors in distressed situations

Judges’ Panel
The Hon. Justice Colin L. Campbell, Superior Court of Justice (Ontario)
The Hon. Justice Geoffrey B. Morawetz, Superior Court of Justice (Ontario)

Course Leaders
Michael J. MacNaughton, Borden Ladner Gervais LLP
Scott A. Bomhof, Torys LLP

DATES & TIMES
December 11 - 12, 2008
9:00 a.m. - 4:30 p.m. EDT/EST

LOCATION
Osgoode Professional Development Centre
1 Dundas St. W., 26th Floor
Toronto, ON

Live webcast available

Register now at
www.osgoodepd.ca
nsolvency and restructuring practice is changing rapidly. The global credit crunch, volatile oil prices and falling consumer demand have reverberated throughout Canada and the United States, and insolvencies and restructurings are on the rise. At the same time, the Bill C-12 amendments to the Bankruptcy and Insolvency Act (BIA) and the Companies’ Creditors Arrangement Act (CCAA) that will come into effect later this year will have a profound impact on strategies in commercial insolvencies.

The Advanced Program in Corporate Insolvency and Restructuring will be taught by a faculty of highly experienced corporate insolvency practitioners who will give you analysis of the current law on each topic as well as the practical impact of the reforms and case law relevant to that topic. Hear about:

- The impact of the ABCP case on insolvency restructurings going forward
- Directors’ and Officers’ rights, obligations and liabilities and mitigation strategies in insolvencies
- Rights and remedies of secured creditors and creative enforcement techniques
- Key amendments to the BIA and CCAA and their implications
- Managing creditor’s risks relating to priorities, subordination and classification
- Perspectives from the Bench on the important issues in insolvency and restructuring today
- Application of the U.S. Bankruptcy Code in cross-border insolvencies
- Trends and issues in cross-border restructurings
- Traditional and evolving asset sales processes
- The changing role of financial advisors in today’s changing economic environment

Participants will come away with a thorough understanding of the key principles and techniques that they need to know to confidently deal with the complex issues that arise in the context of an insolvency or restructuring.

Don’t delay; spaces will go quickly. Visit www.osgoodepd.ca, call 416.597.9725 or 1.888.923.3394, email opd@osgoode.yorku.ca or fax 416.597.9736 to reserve your place today.
8:30 Registration and Continental Breakfast

9:00 Welcome and Introduction from the Course Leaders
Michael J. MacNaughton, Borden Ladner Gervais LLP
Scott A. Bomhof, Torys LLP

9:15 The ABCP Case – Impact of the Court’s Decision on Insolvency Practice
Fred Myers, Goodmans LLP
Mario Forte, Ogilvy Renault LLP

The Ontario Court of Appeal’s decision in Re Metcalfe & Mansfield Alternative Investments II Corp. not only makes clear that third party releases can be included in a plan but sets out a coherent explanation of the scope and purpose of the CCAA. The recent decision by the Supreme Court of Canada to not hear a challenge to the Re: Metcalfe decision sets the course for managing parties in cases of future financial meltdowns. Experienced counsel will discuss the legal underpinnings of the ABCP restructuring plan, the court decisions and how they will benefit complex restructurings in Canada. There will be ample time for questions and discussion.

10:45 Refreshment Break

11:00 Shareholders’ Rights and Directors’ Duties in a Restructuring Environment
Kent E. Thomson, Davies Ward Phillips & Vineberg LLP
Edward A. Sellers, Osler, Hoskin & Harcourt LLP

Shareholders’ rights and the nature, scope and extent of directors’ duties generally and in a restructuring context continue to generate debate and concern. Experienced counsel will discuss how the courts have recently addressed these issues and the impact of these developments on corporate actions and practice, including:
- Case law update-BCE/Peoples/Stelco
- What are the practical tests for a board to determine if a corporation is likely to become or has entered insolvency?

- Rights and duties of directors of corporations that face the prospect of insolvency
- Proactive management of potential liability risks for directors
- Possible expansion of the class of beneficiaries owed duties n the context of an insolvency
- Potential actions against directors

12:15 Restructuring Options
Robert J. Chadwick, Goodmans LLP
Alex Morrison, Ernst & Young Inc.

The availability of different statutory regimes and their flexibility give debtors and creditors a variety of restructuring options including prepackaged arrangements, creditor initiated arrangements, plans of arrangement under Corporation statutes, and out of court arrangements among others. Hear from two practitioners about innovative restructuring techniques, their pros and cons, and the factors that influence debtor and creditor choices.

1:00 Luncheon

2:00 Key Amendments to the BIA and the CCAA – How Will They Change Restructuring Practice?
Alex MacFarlane, Fraser Milner Casgrain LLP
Craig J. Hill, Borden Ladner Gervais LLP

Long awaited changes to the BIA and CCAA are anticipated to come into force by the end of the year. Get a thorough overview of the substantive law changes and strategic issues you need to know to protect your client’s interests.
- Contract Rejection
- Asset Sales
- DIP financing
- Remedies
- Restructuring with existing collective agreements
- New receivership provisions
- Treatment of equity claims
- Protection of professionals
Secured creditors need to be ever-vigilant on priority pitfalls and the evolving law. This session will ensure that you are up-to-speed on the latest nuances.

- Court ordered or equitable subordination
- Debt subordination
- Contractual or consentual subordination
- Other priority issues
- Case law update

Day One Adjourns
• Plans, classification, priorities and cramdown
• Preferences, fraudulent transactions and other actions in the days leading up to the insolvency filing

10:45 Navigating Cross-Border Issues

Ken Coleman, Allen & Overy LLP (New York)
Natasha MacParland, Davies Ward Phillips & Vineberg LLP

Canadian and U.S. courts have shown an increasing willingness to cooperate in cross border insolvencies in order to facilitate cross border restructuring. Increased harmonization and cooperation is expected to continue particularly in light of the proposed amendments to the BIA and CCAA dealing with foreign insolvency proceedings. Get a complete overview of the latest developments in U.S.- Canada cross-border insolvencies, including:
• Use and application of S. 18.6 (1) of the CCAA
• Part XIII of the BIA-objectives and application
• Jurisdiction of the Court
• Recognizing proceedings under Chapter 15 of the U.S. Bankruptcy Code
• Concurrent proceedings and procedural harmonization  
  - cross-border protocols and co-ordination
• Case law updates

2:00 The Changing Role of Financial Advisors

Richard A. Morawetz, Managing Director Alvarez & Marsal Canada ULC
Hassan Jaffer, Grant Thornton LLP
David Planques, PricewaterhouseCoopers LLP

The roles and responsibilities of financial advisors in distressed situations in Canada continues to develop. Hear from these leading practitioners about acting as a CRO or Monitor, or advising debtors, senior lenders, subordinate lenders or equity investors in today’s changing economic environment.

3:00 Program Concludes

12:00 Luncheon

1:00 Asset Sales in Domestic and Cross-Border Transactions

Pamela L. Huff, Blake Cassels & Graydon LLP
Alison D. Bauer, Torys LLP (New York)

Managing a successful cross-border insolvency or restructuring requires knowledge of Canada’s unique insolvency environment as well as how to integrate Canadian and U.S. proceedings. In Canada, the number of larger cross-border companies restructuring or selling under the CCAA is increasing; the CCAA offers more flexibility to manoeuvre than its U.S. counterpart under Chapter 11. Amendments have been proposed in Canada, however, that will harmonize the processes. Experienced Canadian and U.S. counsel will give you a practical overview of the regime and how it works in practice.
• Traditional Canadian Sales Processes
• Stalking Horses and Auction Processes in Canada
• 363 Sales in the US
• Co-ordination of US and Canadian Sales Processes

Who Should Attend

- General corporate/commercial lawyers
- Litigation lawyers
- In-house counsel
- Asset based lending lawyers
- Chief restructuring officers
- Turnaround and restructuring executives
- Trustees
- Senior lenders
- Special loans officers

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Program Changes
We will make every effort to present the program as advertised, but it may be necessary to change the date, location, speakers or content with little or no notice. In the event of program cancellation, York University and Osgoode Hall Law School's liability is limited to reimbursement of paid fees.

Dates & Times
December 11 - 12, 2008
Day One: 9:00 a.m. - 4:30 p.m. EDT/EST
Day Two: 8:15 a.m. - 3:00 p.m. EDT/EST
Please arrive a half hour early on Day One for sign-in and material pick-up.
Dress is business casual.

Location
Osgoode Professional Development
Downtown Conference Centre
1 Dundas Street W., 26th Floor
Toronto, ON, M5G 1Z3

Fee Per Delegate
$1395 plus 5% GST for a total of $1464.75.
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