European Restructuring
Towards a Level Playing Field

TMA European Conference
Westin Hotel
Rue de Castiglione
Paris
April 10–11, 2008

GLOBAL TURNAROUND
Media partner
It is our pleasure to invite you to attend the inaugural annual European Regional Conference organized by the Turnaround Management Association. This conference recognizes TMA’s growing presence in Europe with established chapters, as well as chapters in formation in eight countries and considerable interest being shown in many others. TMA is an established forum for bringing together experts in a range of professions but with a common interest, turnaround and restructuring, to network and exchange ideas. It is this cross-professional representation that is an important dynamic behind TMA’s success. In Europe, we see an added dimension—that of the cross-border exchange of ideas which will add to the process of the development of European best practices to facilitate enterprise value preservation in pan-European cases.

This timely conference will explore issues and ideas on financial markets currently in a state of considerable flux. Additionally, it will explore current issues in forum shopping and corporate migration and the progress in Europe to some form of harmonized approach to distressed company restructuring. Whilst European governments have sought to legislate to better balance stakeholder interests in distressed situations, it is down to professionals to utilize the legislation to good effect. This conference brings together many of Europe’s leading professionals. Their cumulative experience and knowledge will contribute to an outstanding opportunity to keep up to date with recent developments and headline cases.

This conference would not be possible without the generous support of our sponsors, all of whom are listed in this brochure and on the TMA UK website. Sponsorships are still available, and we encourage you to consider this opportunity to showcase your firm to an international audience of industry professionals.

It is no accident that we have chosen Paris and springtime for this conference. Not only will attendees have the opportunity to learn from industry leaders and network with industry colleagues from many different countries, but they will also have the opportunity to enjoy this beautiful city at its best. The Westin, a grande-dame of Parisian hotels is centrally located and offers a world of charm, cuisine and elegance for which France is famed.

Please make plans to join your industry colleagues at the TMA Europe Paris Conference and register today online at www.tma-uk.org or via the link on www.turnaround.org.

Alan Tilley
Managing Director, Huron Consulting Group, and Past President, TMA UK Chairman, Steering Committee
Recent changes in national restructuring legislation have sought to achieve a balance between debtor and creditor interests for companies in distress, whilst the EU regulation has sought to clarify jurisdictional issues in European cross-border restructuring. How have professionals responded, and do we have a level playing field for enterprise value preservation?

This conference seeks to examine the important issues arising from recent experiences and, in the deepening “credit crunch,” to explore the challenges and opportunities for professionals and stakeholders in 2008.

Conference program

**Conference Moderators**
Anker Sorensen, Reed Smith, Paris, and Past President TMA France
Alain Le Berre, Managing Director, Huron Consulting Group, Europe

**Thursday, April 10**

2:30 P.M.–5:30 P.M.  
TMA Europe chapter presidents meeting

7:00 P.M.–10:30 P.M.  
Pre-conference welcome reception and dinner  
(Business suits, partners welcome)

**Keynote Address**
A North American perspective on global restructuring  
The Right Honourable Jean Chrétien, P. C., Q. C.  
Former Prime Minister, Canada, Heenan Blaikie LLP, Montreal

**Friday, April 11**

8:00 A.M.–9:00 A.M.  
Buffet breakfast and conference registration

9:00 A.M.–9:15 A.M.  
Welcome and opening address  
Nicolas Theys, Weil Gotshal, Paris, President TMA France

9:15 A.M.–10:15 A.M.  
Panel session – Jurisdictional forum shopping  
Professional advisors will always seek advantage for their clients. In USA Forum, shoppers have sought advantage of interpretation of one Jurisdiction’s legislation, the U. S. Bankruptcy Code. In Europe, stakeholders can gain advantage by claiming COMI in favourable jurisdictions with fundamentally different legislation. Has Schefenacker started a trend of German restructuring in migrating to London? Or does Eurotunnel show that there are Jurisdictions other than UK for successful restructuring? This panel explores the latest developments in recent European cross-border restructuring cases.

- Lynn Hiestand, Skadden Arps, London – **Panel chairman**
- Stephen Taylor, AlixPartners, London
- Kolja von Bismark, Clifford Chance, Frankfurt
- Antonio Fernández Rodríguez, Garrigues, Madrid
- Laurent Rossetti, Lazard, Paris
Friday, April 11

10:15 A.M.–10:45 A.M.  Coffee and networking break

10:45 A.M.–11:30 A.M.  Panel session – Funding issues in European distress
With triple-A rated corporate bonds trading at significantly below par and banks reluctant to lend, what is the appetite of lenders to fund turnarounds and restructurings? Has the private equity motor run out of fuel? Are asset valuations worrying asset-based lenders? This panel considers the lending climate facing European restructuring.

• Antonio Alvarez III, Alvarez & Marsal, Europe – Panel chairman
• Jean-Louis Grevet, Perceva Capital, France
• Marc Adelson, CIT, London
• Carmen Barnardis, Bank of America, London
• Jerome Gerzyn, 3i, Paris

11:30 A.M.–12:30 P.M.  Panel session – Legal developments in key jurisdictions
Governments continue to seek to improve insolvency legislation to balance debtor, creditor and other stakeholder interests in distressed companies. An element of competitiveness has entered the process between jurisdictions. Are we moving to a more harmonised European legal environment? This panel keeps us up to date with key developments in major jurisdictions.

• Lars Westphal, Freshfields, Hamburg – Panel chairman
• Nicolas Theys, Weil Gotshal, Paris
• Peter Declercq, Brown Rudnick, London
• Leo Plank, Kirkland & Ellis, Munich
• Alberto Núñez-Lagos, Uría Menéndez, Madrid
• Bruno Cova, Paul, Hastings, Milan

12:30 P.M.–2:00 P.M.  Lunch

Address – TMA in Europe
William E. J. Skelly, Heenan Blaikie LLP, Vancouver
Chairman, TMA International

Thank you
to the 2008 TMA European Conference Steering Committee

Chairman: Alan Tilley, Huron Consulting Group, London
Paul Blundell, Trimingham, Amsterdam
Giuseppe Farinacci, AlixPartners, Milan
Carlos Gila, Gila & Co, Madrid
Gordon Johnson, EM Advisors LLP, USA
Professor Antti Paasio, Turku School of Economics, Finland
William Skelly, Heenan Blaikie LLP, Vancouver, B. C.
Anker Sorensen, Reed Smith, Paris
Lars Westpfahl, Freshfields Bruckhaus Deringer, Hamburg
2:00 P.M.–2:45 P.M.  **Keynote Panel**  
**The liquidity crisis—Where are we now?**
CDO's, SIVs, and Sub prime have entered the lexicon of the everyday world of finance; but for all the wrong reasons. Major name banks are nursing huge write downs and rebuilding balance sheets. Cash is king, so who rules the universe now? The game has changed, so where will the action be in the coming months?
- **Alain Le Berre**, Huron Consulting Group –  *Panel Moderator*
- **Simon Davies**, Blackstone, London

2:45 P.M.–3:30 P.M.  **Breakout Sessions**
1) **Opportunities in Eastern Europe**
$100-per-barrel oil has transformed energy-rich Russia’s economy. Moscow is the most expensive city in Europe. But West European manufacturers continue to move production east. Previously low-cost countries are becoming high cost, as labour rates increase in Czech Republic and elsewhere. Where are the new opportunities in East Europe and where should distressed Western manufacturers seek to locate or re-source to ease cost pressure? And what are the pitfalls and elephant traps awaiting the unwary?
- **Timothy Stubbs**, Salans Moscow –  *Panel chairman*
- Delegate from European Bank of Reconstruction
- **Anna Maria Pukszto**, Salans Warsaw
- **Petr Smutny**, PWC, Czech Republic

2) **Corporate governance and employee issues across jurisdictions.**
Directors’ liabilities drive decisions to file, sometimes prematurely, but often are overlooked by the uninformed to their detriment. What changes are we seeing in various jurisdictions, and where are we seeing jurisdictional impediment to successful restructuring? And what leverage does organised labour have in restructuring from country to country?
- **Nick Hood**, Begbies Global Network, London –  *Panel chairman*
- **Fedra Valencia**, Cuatrecasas, Madrid
- **Adriano Bianchi**, Alvarez & Marsal, Milan
- **Frank Nikolaus**, Depping Nikolaus, Germany, President TMA Germany
- **Philippe Grabli**, Oneida Associés, Paris

3:30 P.M.–4:00 P.M.  **Tea and networking break**

4:00 P.M.–4:45 P.M.  **Keynote Speech**
**Entente Cordiale?—Eurotunnel, a ground-breaking cross channel restructuring**
How do you restructure a hole in the ground? Especially one under the sea between two countries with such different approaches to restructuring? How did equity gain advantage over creditors, and was the use of Sauvegarde critical to the outcome?
- **Jacques Gounon**, CEO, Eurotunnel, Paris

4:45 P.M.–5:00 P.M.  **Conference closing remarks**
**Gordon Johnson**, EM Advisors LLP, USA
Vice President, TMA International Relations

5:00 P.M.–6:30 P.M.  **Champagne reception**
Conference Sponsors

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Turnaround Practitioners in Spain

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Reed Smith

The business of relationships.

Trinidad
Registration

On line registration
To register for the 2008 TMA European Conference, please visit the TMA UK website, www.tma-uk.org or the TMA International website, www.turnaround.org.

Registration fees

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Payment
Credit card bookings are in pounds sterling. The charge will appear in local currency on individuals’ statements. For payment by cheque or bank transfer in U.S. dollars or euros, request a currency invoice by e-mail from secretariat@tma-uk.org.

Special Needs
Please indicate any special needs by separate communication to secretariat@tma-uk.org.

Hotel

Hotel reservations at the Westin will be via link from TMA UK website.

Preferential rates apply for bookings before March 24.

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There are a number of other hotels in the immediate vicinity of the Westin. Visit www.france-hotel-guide.com and search Arrondissements 1 or 2 Opera/Louvre.