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Present

*Sixth Annual Conference On*

# Distressed Investing Europe

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## *Maximising Profits in the European Distressed Debt Market*

- ❖ Market Overview & New Business Opportunities
  - ❖ The Future of Investment Banking
- ❖ Are European Insolvency Regimes Adequate for the Crisis?
  - ❖ Resolving Complex Cross-Border Insolvencies
- ❖ Investment Opportunities in Eastern Europe and Russia
  - ❖ Opportunities in Shopping and Leisure
  - ❖ Update: Spanish Real Estate and Construction
- ❖ Update: Auto Sector ❖ Distressed Portfolio Companies
  - ❖ Update: Italian Airlines and Autos
  - ❖ Investors' Roundtable
- ❖ Situation Report: Lehman Brothers

**Keynote Address by Wilbur L. Ross:  
What Have We Learned From This Crisis About  
Distressed Investing?**

**Le Meridien Piccadilly Hotel  
London, UK  
May 7-8, 2009**

## We Are Grateful to Our Conference Sponsors



ALVAREZ & MARSAL

For 25 years, **Alvarez & Marsal (A&M)** has set the standard for working with organisations to tackle complex issues, boost

performance and maximise value for stakeholders. As a leading global professional services firm, with more than 1,400 professionals in nearly 40 locations around the world, **A&M** excels at leadership, problem solving and value creation. Whether serving in interim management or advisory roles, the firm draws on a deep operational heritage and hands-on approach to deliver comprehensive performance improvement, turnaround management and business advisory services to clients ranging from international enterprises and middle market companies to public sector and healthcare entities. From its UK headquarters in London and across Europe, **Alvarez & Marsal** offers the following professional services: turnaround and restructuring advisory, crisis and interim management, business performance improvement, transaction advisory services to support the private equity community and strategic acquirers, tax advisory services, financial industry advisory and dispute analysis and forensics. **A&M Financial Industry Advisory Services** assists institutions to weather economic challenges and head toward the next market cycle from a renewed position of strength. Our experienced team is comprised of former bankers and bank regulators, turnaround managers, real estate advisers, forensic accountants, IT strategists and others, and offers a battle-tested approach to managing and mitigating risk, and driving value creation in all market cycles. For more information, visit [www.alvarezandmarsal.com](http://www.alvarezandmarsal.com)



**Ernst & Young's** global network of restructuring professionals can help you find financial, strategic and operational solutions to

improve liquidity, credit availability and returns to your stakeholders. Our multidisciplinary teams offer integrated, objective advice and help you evaluate opportunities, optimize transactions and achieve your strategic goals — whether you are buying or selling a distressed asset, restructuring your business or dealing with underperformance or cash management. Wherever you are in the world, we draw on our significant industry and sector knowledge to create a tailored commercial approach that helps meet your needs. Our track record in some of the world's largest turnarounds demonstrates our commitment to securing your long-term success. It's how Ernst & Young makes a difference. For more information please

contact Alan Bloom (020 7951 9898), Keith McGregor (020 7951 0710) or Andrew Wollaston (020 7951 9944), all in London.



FRESHFIELDS BRUCKHAUS DERINGER

**Freshfields Bruckhaus Deringer** is a leading international restructuring and insolvency firm. We have over 100 lawyers with expertise in business rescue and insolvency work based across all major European, Middle East and Asian financial centres, including the UK, Germany, France, Austria, Belgium, Italy, the Netherlands, Russia, Spain, Dubai, Hong Kong and Tokyo. Our recent experience in major restructuring and insolvency work includes key roles on: Amtel-Vredestein, Bradford & Bingley, Conergy, Crest Nicholson, Erinaceous, Eurotunnel, Euro Disney, Fantuzzi Group, Four Seasons Healthcare, Heritable, Ihr Platz, IKB, Immobiliara Colonial, Karstadtquelle, Kaupthing Singer & Friedlander, Le Meridien, Martinsa-Fadesa, McCarthy & Stone, Metrovacesa, MG Rover, Northern Rock, Polestar, Schefenacker, Schieder, TMD Friction, QMH, Uniq, Woolworths and XL Leisure Group. We have also been advising central financial institutions in the UK and Germany on significant secondary fundraisings designed to shore up confidence in the financial systems. The team had a tremendous year in 2008, and this has been recognised by our rankings in the top tiers for several jurisdictions in legal directories including Chambers, Legal 500 and PLC and culminating in the team being named 'Banking and Restructuring Team of the Year' at The Legal Business Awards, 2008. We were also awarded the 'Legal Adviser of the Year' award at the Institute for Turnaround's annual awards in December 2008.



GARRIGUES

**Garrigues'** restructuring practice consistently receives high rankings in international legal directories

(Chambers&Partners, IFLR, Legal 500). Founded in 1941, Garrigues has first-rate experience in coordinating business restructuring processes, liquidating lines of business, reorganizing subsidiaries and branches, implementing financial and labor/employment solutions, and advising clients through mergers and collective layoff procedures. The Restructuring & Insolvency team headed by Antonio Fernandez (rated as a leading lawyer by Chambers&Partners and by Which Lawyer?) analyzes the business situation and offers its clients "bespoke" solutions to overcome financial difficulties or to make decisions with

a view to optimizing or downsizing their businesses. Garrigues' know-how and expertise are also renowned worldwide in the field of out-of-court restructuring. In the past two years, the Firm has been extraordinarily active, refinancing a rough figure of 18,000 million euros of real estate, retailing, entertainment and industrial companies debt.

Drawing on its long-standing experience in this area, the Restructuring & Insolvency team maximizes the opportunities offered by new Spanish and EU insolvency legislation to enterprises in need of cross-border reorganizations (Boliden, Delphi, Andersen, BenQ). The Firm also acts for affected creditors, and its advice has the added value to act for debtors in similar situations to their counterparts. Garrigues is presently a leading player in the most complex, high-profile restructuring cases in Spain (Martinsa-Fadesa, Habitat, Tremon, Futura, Air Madrid, Lagun Air, Alcuba, Grupo Jale). Our professionals' proven track record, quality and technical proficiency enjoy ample recognition in the current market and among other law firms. In 2008 Garrigues was named 'Most Innovative Law Firm in Continental Europe' by the Financial Times. The Firm has also been singled out as the "2008 Firm of the Year" by TopLegal International. Garrigues has its own offices in New York, London, Brussels, Shanghai, Casablanca, Tangiers, Lisbon, Bucharest and Warsaw, and an active presence in Argentina, Brazil, Chile, Colombia, Mexico and Peru through AFFINITAS, the Latin American alliance of law firms which Garrigues promotes and chairs. For further information, please go to [www.garrigues.com](http://www.garrigues.com) or contact Antonio Fernández at +34-915-145-200.

# Goldman Sachs

In 2006, **Goldman Sachs** created a renewed focus on the restructuring market by bringing experienced leaders into its Investment Banking

Division in New York and London. This team assists the world's largest companies, whether listed or owned by sponsors, to address problems in their capital structures by providing debt, equity, hybrid, mergers and acquisitions advice, pension and derivative products. This business, focused on the firms relationships with corporates, builds on Goldman Sachs' many restructuring roles over the past six years, providing sound advice, finance and/or financial solutions to Vivendi Universal, Royal Ahold, ABB, Adecco, SCOR, Mirant Corporation, USG, JL French, Eurotunnel, Karstadt Quelle, Gate Gourmet, ATU, Northern Rock and Virgin Media. Currently, Goldman Sachs is mandated to advise Premier Foods plc, Four

Seasons Health Care and Monier (f.k.a. Lafarge Roofing).

We conduct our business in increasingly complex markets. Our people must continually find new ways to provide access to capital, manage risk and provide investment opportunities for our clients to enable them to realise their goals. We judge ourselves on our ability to help clients anticipate and respond to changing market conditions and to create opportunities that merit the trust they place in us. In a world in which it is key to be proactive, Goldman Sachs has the depth and breadth to help companies, shareholders and their advisors ensure the best outcome for all stakeholders. Please call Andrew Wilkinson in London on +44-20-7774-1000 or Dhruv Narain in New York on +1-212-902-1000.

# Huron

CONSULTING GROUP

**Huron Consulting Group** helps clients effectively address complex challenges that arise in financial

distress, litigation, disputes, investigations, regulatory compliance, and other sources of significant conflict or change. The Company also helps clients deliver superior customer and capital market performance through integrated strategic, operational, and organizational change. Huron provides services to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized businesses, leading academic institutions, healthcare organizations, and the law firms that represent these various organizations.

Huron's restructuring and turnaround professionals assist financially distressed companies, creditor constituencies, and other stakeholders in connection with out-of-court restructurings and bankruptcy proceedings. We work closely with management to create, analyze, and implement strategies that secure the future of the distressed company and identify underlying operational issues, not just financial problems, to maximize the organization's value to shareholders, creditors, and employees. Our professionals bring their operational, financial, functional, industry, and cross-border expertise to each client.

# Linklaters

**Linklaters** is a leading global law firm that specialises in advising the

world's leading companies, financial institutions and governments on their most challenging transactions and assignments. With offices in major business and financial centres, we aim to deliver an outstanding service to our clients throughout the world. Linklaters has the leading

## We Are Grateful to Our Conference Sponsors ...continued

global restructuring and insolvency practice comprising over 50 partners plus a team of highly experienced associates across 19 countries. Our team advises on the most complex and challenging domestic and international transactions and is adept at coordinating complex cross-border and multi-jurisdictional matters. Drawing on leading expertise from relevant practice areas such as including employment, real estate, intellectual property, tax and dispute resolution, we can ensure coverage of all of the relevant issues enabling us to provide a critical, competitive advantage to our clients.

We have advised on some of the largest and most high profile restructurings and insolvencies in the world and continue to work on some of the most complex and innovative transactions in recent times. We act for creditors in all parts of the capital structure, steering committees, insolvency practitioners, strategic investors, companies (and their directors/officers) in relation to distressed investing, distressed M&A, debt and equity restructuring, debt rescheduling, formal insolvency processes and contingency planning, investigation, asset tracing and insolvency litigation.

We advised on the insolvencies of Enron Europe, MG Rover and Parmalat and more recently we have advised on the largest and most high profile administrations in the UK including, Lehman Brothers International (Europe), Woolworths plc and Waterford Wedgewood. The administration of Lehman Brothers is the largest corporate insolvency in history. Our lawyers are also consistently instructed on the most complex and high profile restructurings such as Eurotunnel, Jarvis plc and Cheyne Finance. We have recently advised the lender steering committees on the restructuring of house builders McCarthy & Stone and Crest Nicholson.



Skadden, Arps, Slate, Meagher & Flom LLP

**Skadden's** worldwide corporate restructuring practice serves corporations and their principal creditors and investors by providing value-added legal solutions in troubled company M&A, financing and restructuring situations. With offices in London, Paris, Brussels, Frankfurt, Vienna and Moscow, Skadden's European practice has handled substantial matters in nearly every country in the greater European region, and in Africa and the Middle East. Skadden's European corporate restructuring group won both 'Insolvency Legal Firm of the Year' and 'International Insolvency & Rescue Firm of the Year' at the Credit Today Insolvency & Rescue Awards 2008. Skadden's recent corporate restructuring clients in Europe include British Vita (in relation to the restructuring

of complex debt facilities for its portfolio companies), Carlyle Capital (in the US\$21 billion investment fund's restructuring and renegotiation of credit lines), Residential Capital (in connection with its financial restructuring), Access Industries Inc. (in connection with the recent filing for Chapter 11 protection by LyondellBasell's US operations and one of its European holding companies) and Delphi Corporation and Refco Inc. (in connection with matters relating to their international operations arising from their global restructurings). In addition, following the chapter 11 filing of Lehman Brothers in the US and the UK administration of Lehman Brothers Europe, we represented Nomura in the acquisition of the assets of Lehman Europe, Asia and India, together with advising numerous banks, funds and other clients in connection with their investments and activities with Lehman in both Europe and the US.

**WEIL  
GOTSHAL**

**Weil, Gotshal &  
Manges's** Business  
Finance & Restructuring

Department is considered one of the best in the world (referred to by The American Lawyer as "the gold standard of the bankruptcy bar") and maintains a significant presence in the firm's New York, London, Paris, Frankfurt, Dallas, Houston and Washington DC, offices.

The firm brings its innovative business reorganization practice to a wide range of constituencies, including debtors, creditors, equity holders, committees, and potential purchasers of troubled companies or their assets. Weil Gotshal has served as lead counsel in the largest and most complex global insolvencies and cross-border restructurings and as an advisor to several nations seeking to develop sophisticated laws governing insolvency and restructuring. The firm's recent global crisis management and restructuring work serves as an excellent illustration of Weil Gotshal's ability to help clients face the most complex, high-profile challenges in today's marketplace, advising global financial institutions – including Lehman Brothers, Washington Mutual, AIG, and Kaupthing Bank – in their restructuring activities. We have advised on a range of European restructurings, acting for Silver Point, Avenue Capital, Deutsche Bank, Credit Suisse, Matlin Paterson, General Electric and other lenders. Weil Gotshal is also representing debtors in some of the largest US bankruptcies of the past year, including Pilgrim's Pride, SemGroup and LandSource Communities. The firm's global restructuring practice is headed by Marcia Goldstein in New York. Tony Horspool, Philippe Druon and Uwe Hartmann are direct contacts for our restructuring practices in London, Paris and Frankfurt respectively.

## Wednesday Evening, May 6, 2009

**Pre-Conference Cocktail Reception for all Delegates and Speakers**

**Sponsored by:**



**Details and Formal Invitations to Follow.**

## Thursday, May 7, 2009

**8:00**

**Registration and Continental Breakfast**

**Sponsored By:**

**Paul Hastings**

**Paul Hastings** is an international law firm with an impressive global footprint. We represent financial institutions in workouts, enforcement and collection actions and bankruptcy matters. We also have experience in debtor-in-possession financing transactions, and with our workout and bankruptcy capabilities, we have experience handling complex bankruptcy litigation for clients in a variety of forms. Our clients for workout and bankruptcy matters include a number of regulated and unregulated lenders, funds specializing in the purchase of distressed assets and loan portfolios, and providers of credit enhancement for securitizations and bond issues. Our bankruptcy lawyers are familiar with the business and legal issues that can and frequently do arise across a wide spectrum of financial transactions and work closely with our corporate finance, real estate and tax lawyers in developing commercial solutions to troubled financings. We represent purchasers investing billions of dollars in troubled loan portfolios from the initial due diligence required in connection with the portfolio acquisition through the refinancing, liquidation or resolution of the individual assets. We also represent lenders facing different types of troubled financing transactions including asset based revolvers, factoring arrangements, term loans, working capital lines of credit, real estate and construction loans, credit enhancements, equipment leases, surety bonds, securitizations and project financings.

**8:30**

**Co-Chairs' Welcoming Remarks**

**Andrew Wollaston**

*Partner*

**ERNST & YOUNG (London)**

**Christopher Mallon**

*Partner*

**SKADDEN ARPS SLATE MEAGHER & FLOM (UK) LLP (London)**

**Andrew Wilkinson**

*Managing Director*

**GOLDMAN SACHS (London)**

**8:45**

**Market Overview & New Business**

**Opportunities: Will London Slip as Financial Center?**

For several years investment and new business opportunities have been discussed in this session as future events. The future is here and it is exceedingly ugly to everybody but distressed investors and restructuring professionals. It seems that every-hundred-year events are coming with greater frequency, but there is little doubt that this is a once-in-a-lifetime opportunity for everyone in the restructuring industry. Caution, however, is in order. A number of serious people are warning that this is a lot more like 1930 than even the worst subsequent recessions. This session will examine where we are in the market now and where we might be by the end of the year.

**Andrew Wilkinson**

*Managing Director*

**GOLDMAN SACHS (London)**

**9:15**

**The Future of Investment Banking**

With the demise of Lehman and Bear Sterns, with Goldman and Morgan Stanley converted to commercial banks, what are the dynamics of the new landscape? This session will examine the impact of the new landscape on private equity and hedge funds as well as the effect on distressed investing. What will be the opportunity for newer players? Is this a great time to open a new investment bank? What is the overall effect on restructurings.

**Peter King, Panel Moderator**

*Partner*

**WEIL GOTSHAL & MANGES (London)**

**Bertrand Grunenwald**

*Managing Director*

**BANCA LEONARDO (Paris)**

**Martin Gudgeon**

*Senior Managing Director/Head of the European Restructuring Practice*

**THE BLACKSTONE GROUP (London)**

*Speaker list continued on next page... 5*

**Richard Millward**  
*Managing Director*  
ROTHSCHILD (London)

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**9:45**  
**Networking Break**

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**10:00**  
**Are European Insolvency Regimes Adequate for the Crisis?**

While there has been an evolution of restructuring laws in various jurisdictions, addressing the crisis requires more than a legal infrastructure. With little money available for funding restructurings or exits, with many banks and funds impaired, is liquidation or nationalisation the only alternative?

**Andrew Wilkinson, Panel Moderator**  
*Managing Director*  
GOLDMAN SACHS (London)

**Dan Hamilton (Invited)**  
*Partner*  
WHITE & CASE LLP (London)

**Leo Plank**  
*Partner*  
KIRKLAND & ELLIS INTERNATIONAL LLP (Munich)

**Antonio Fernández**  
*Partner*  
GARRIGUES (Madrid)

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**10:45**  
**The Challenges and Pitfalls of Restructuring a Global Company**

The global recession is posing a new set of challenges to the restructuring industry: this is the first serious test of globalisation itself, with national protectionist tendencies emerging. There have been any number of cross-border restructurings, but none of the magnitude that we are seeing. How well the restructuring industry responds to this challenge will be as important as government intervention in determining how soon and how well we recover. This session will compare the restructuring of Bridge, which was a global Chapter 11 process, with the situation at Lehman. In Lehman, the holding company is in Chapter 11 but other parts of the bank are in administration in many different jurisdictions. In addition, a proposal for a global protocol will be presented.

**Ann Cairns, Panel Moderator**  
*Managing Director/Head of Financial Services Practice Group, Europe*  
ALVAREZ & MARSAL (London)

**Daniel J. Erhmann**  
*Managing Director*  
ALVAREZ & MARSAL

**Christy Farr**  
*Associate*  
WEIL GOTSHAL & MANGES (London)

**Catherine Radley**  
*Senior Associate*  
ALVAREZ & MARSAL (London)

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**11:30**  
**When Reorganisation Meets Litigation**

Beginning with Enron in the U.S. and Parmalat in Europe, litigation has become a major component of many restructurings. Now with so many ending in litigation, the search for deep pockets will go on. This session will examine offensive and defensive strategies.

**Alain Le Berre, Panel Moderator**  
*Managing Director*  
HURON CONSULTING GROUP (London)

**Mark Fennessy**  
*Partner*  
ORRICK

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**12:30**  
**Luncheon for All Speakers and Delegates**  
**Sponsored By:**



**Epiq Systems** is the market leader in technology and service offering to the legal community. Since the 1960s, Epiq has been a leading provider of technology-based services to the corporate restructuring and insolvency communities. Our clients include the largest and most complex corporate restructuring debtors in history and over 600 bankruptcy trustees. With offices in London, Brussels, Hong Kong, New York, Chicago, Washington D.C. and Los Angeles, Epiq provides services such as schedule filing preparation, claims management and reconciliation, noticing, balloting and solicitation, disbursements, bond and equity holder identification, web design and creditor hotlines. Epiq also provides integrated technology, consulting and support services in ediscovery and class action engagements. Recent clients include Lehman Brothers, Lyondell Chemical Company, and Nortel Networks, Delta Airlines, MAXjet, Parmalat USA Corp., Enron Corporation, WorldCom, Inc., Adelphia Communications, Northwest Airlines and Global Crossing LTD.

**Luncheon Keynote Address by Wilbur L. Ross:**  
“What Have We Learned from this Crisis About Distressed Investing?”

Mr. Ross will join us by large-screen teleconference.

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**14:00 (2:00)**  
**Managing Investment Funds with Distressed Portfolio Companies**

- Equity cure versus purchases of debt
- Senior or mezzanine - which tranches to buy
- Consequences of subordination of repurchased debt on waterfall and inter-creditor dynamics
- Tactical questions in dealing with creditors, in particular, their agents

**Michael Francies, Panel Moderator**  
*Managing Partner, London Office*  
WEIL GOTSHAL & MANGES LLP (London)  
**Thomas Heymann**  
*Partner*  
HEYMANN & PARTNER (Frankfurt)

**Oliver Kehren**  
*Executive Director*  
MORGAN STANLEY (London)

**Richard Scholz**  
*Partner*  
WELLENSIEK RECHTSANWÄLTE (Frankfurt)

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**14:45 (2:45)**

### **Update Spain: Real Estate & Construction**

Not too long ago much of Spain was landscaped with building cranes. In fact, the economy of this "Iberian Tiger" was largely driven by construction and real estate development. Like monocrop agriculture, if the crop fails, there are no alternatives. Now the rating agencies have lowered Spain's sovereign debt ratings, the unemployment has soared to 15% and might get close to 20%, one of the highest in the Eurozone. Spanish financial institutions seem to be weathering the storm. This session will examine Spanish banking resilience to determine if Spain is truly a land of opportunities for distressed investors.

**Jose Maria Gil-Robles, Panel Moderator**  
*Partner, Head of the London Office*  
GARRIGUES (London)

**Adriano Bianchi**  
*Managing Director*  
ALVAREZ & MARSAL (Milan)

**Manuel Martínez-Fidalgo**  
*Vice President*  
HOULIHAN LOKEY (London)

**Vicente Calle Martinez**  
*Partner*  
GARRIGUES (Madrid)

**Stefaan Vansteenkiste**  
*Managing Director*  
ALVAREZ & MARSAL (Madrid)

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**15:30 (3:30)**

### **Networking Break**

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**15:45 (3:45)**

### **Investment Opportunities in Eastern Europe and Russia**

This session is a tale of two geo-politics, bound by geography, but vastly different in their opportunities and obstacles. In some cases desperate for funding, will the crisis make it easier or more difficult to invest in these emerging markets? The speakers are on the ground in the region.

**Keith McGregor, Panel Moderator**  
*Partner*  
ERNST & YOUNG (London)

**Hunter Baker**  
*Partner*  
SKADDEN ARPS SLATE MEAGHER & FLOM (UK) LLP (London)

**Igor Boldyrev**  
*Partner*  
ERNST & YOUNG (Moscow)

**Julian Salisbury**  
*Managing Director*  
GOLDMAN SACHS (London)

**Richard Tett**  
*Partner*  
FRESHFIELDS BRUCKHAUS DERINGER (London)

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**16:30 (4:30)**

### **Chemicals & Commodities**

Beginning with crude oil, the fall in the price of commodities has been precipitous, perhaps the most surprising part of the distressed market. Some got in trouble because they remained hedged too long the wrong way, expecting rising prices. Over-leveraged producers have been a natural disaster. This session will look at a number of cases, including Lyondell and Aleris.

**Christopher Mallon, Panel Moderator**  
*Partner*  
SKADDEN ARPS SLATE MEAGHER & FLOM (UK) LLP (London)

**Joe Menendez**  
*CEO*  
THE VITA GROUP

**Alasdair Nisbet**  
*Managing Director*  
LAZARD

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**17:15 (5:15)**

### **Wine Tasting for All Delegates and Speakers Sponsored By:**

  
The business of relationships.™

**Reed Smith's** Commercial Restructuring and Bankruptcy practice is known worldwide for specialising in complex financial instruments and restructurings, workouts, and other financially distressed transactions both in and out of court. With 1650 lawyers firm-wide, Reed Smith has more than 60 bankruptcy and restructuring professionalis in offices throughout the United States, Europe, the Middle East and Hong Kong. Thanks to Andy Rahl for once again helping us throw a great party.

We are pleased to welcome Thomas Heymann and his firm as co-sponsors of this year's wine tasting. **Heymann & Partner** is a small, personalized firm based in Frankfurt. The firm's restructuring practice focuses on avoiding insolvency and out-of-court restructurings. For more information go to: [www.heyllaw.de](http://www.heyllaw.de)



**8:00  
Continental Breakfast**

**8:30  
Situation Report: Shopping and Leisure**

The hardest-hit sector of the economy as measured by job loss, shopping, gaming, and travel are faced with numerous liquidations. This session will look at where the value is and what hopes there are for recovery.

**Adam Gallagher, Panel Moderator**  
*Partner*  
**FRESHFIELDS BRUCKHAUS DERINGER (London)**

**Neville Kahn**  
*Partner, Reorganisation Services*  
**DELOITTE (London)**

**Paul McGowan**  
*CEO*  
**HILCO UK LTD. (London)**

**Pippa Wicks**  
*Managing Director*  
**ALIXPARTNERS (London)**

**9:15  
Situation Report: Italy - Alitalia and Addressing Distressed Situations in the Portfolio of Private Equity Funds**

The new post-Parmalat insolvency regime is being tested to address the high-profile insolvency of Alitalia and to address the restructuring of portfolio companies of private equity funds, suddenly distressed due to the changed economic scenario. The panel bring together the cumulative experience of leading specialists and investors in the Italian market and discusses the challenges and opportunities faced by debtors, shareholders, creditors and investors in Europe's 4th largest economy.

**Bruno Cova, Panel Moderator**  
*Partner, Co-Chair/Milan Office*  
**PAUL HASTINGS JANOFSKY & WALKER LLP (Milan)**

**Igino Beverini**  
*Managing Director*  
**LAZARD (Milan)**

**Adriano Bianchi**  
*Managing Director*  
**ALVAREZ & MARSAL (Milan)**

**Scott Kasen**  
*European Portfolio Manager*  
**CONTRARIAN CAPITAL MANAGEMENT (Greenwich, CT)**

**10:00  
Networking Break  
Sponsored By:**



**Bryan Tappy & Tilley** is an organization of senior turnaround management professionals headed by David Bryan, Tony Tappy and Alan Tilley. With a combined 30 years of experience in turnaround and restructuring of underperforming businesses the three principals were previously senior professionals in Glass Europe. When Glass was acquired by a leading US consultancy group in 2007, the senior professionals of Glass Europe based in UK and Germany recognized the value of preserving Glass's traditions and successful business model in Europe, in **BT&T**. We are dedicated to increasing enterprise value of troubled firms by identifying and correcting underlying operational issues. **BT&T** brings senior professionals in an executive or advisory capacity to support management in navigating through the complex issues of preserving and increasing value when operating in the "zone of insolvency" or under severe operational and liquidity pressures. **BT&T** professionals have operated in most countries of the EU. **BT&T** is the European affiliate of US Turnaround firm, Conway Mackenzie & Dunleavey. For more information go to [www.btandt.eu](http://www.btandt.eu) or contact Alan Tilley at [atilley@btandt.eu](mailto:atilley@btandt.eu).

**10:15  
Situation Report: Lehman Brothers Europe**

On Sunday afternoon, 14 September 2008, PWC and Linklaters were called into Lehman Brothers headquarters and early the next morning they put the bank into Administration with more than 400 trade creditors, 43,000 trading deals on the books and over 200 legal entities in the bank's European operations. When the history of this era is written, the failure of Lehman Brothers may well be regarded as the most serious mistake in financial history. The bankruptcy of Lehman Brothers is surely the most complicated. This session will walk you through what is to be learned.

**Tony Bugg, Debtor's Counsel, Panel Moderator**  
*Partner*  
**LINKLATERS**

**David Ereira**  
*Partner*  
**LINKLATERS**

**Richard Holden**  
*Partner*  
**LINKLATERS**

**Michael Kent**  
*Partner*  
**LINKLATERS**

**Steven Pearson**  
*Partner*  
**PRICEWATERHOUSECOOPERS LLP**

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**11:00**

**Update: Auto Sector**

With car sales down by over 30% in North America and Europe, the OEMs are in severe difficulties. On both sides of the Atlantic manufactures are seeking Government support as they scale back production and slowly reduce inventories of unsold vehicles. The problem at OEM level is magnified at Tier 1 and Tier 2 supplier levels. High breakeven points forced on suppliers by aggressive OEM pricing demands in the past leave suppliers little room for maneuver. Excess capacity due to low production volume makes OEMs reluctant to bail out suppliers as in the past. This panel explores the issues facing OEMs in surviving the downturn, the fallout on the supplier base as pressure mounts to consolidate and migrate, the processes available to restructuring professionals and the opportunities for investors.

**Alan Tilley, Panel Moderator**

*Principal*

**BRYAN TAPPY & TILLEY**

**Simon Appell**

*Partner*

**ZOLFO COOPER (London)**

**Joseph M. Geraghty**

*Senior Managing Director*

**CONWAY MACKENZIE, INC. (Dayton)**

**Riaz K. Janjuah**

*Principal Associate*

**FRESHFIELDS BRUCKHAUS DERINGER (Hamburg)**

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**11:45**

**Investors' Roundtable**

Most distressed investors have been expecting this, but many have been surprised by the ferocity of the storm. This session will examine the way the draining of liquidity affects investment decisions, how investors are coping with uncertainty, exit strategies, and opportunities.

**John Wm. Butler, Jr., Panel Moderator**

*Partner, Co-Head of Global Restructuring*

**SKADDEN ARPS SLATE MEAGHER & FLOM LLP  
(Chicago)**

**Dilip Awtani (Invited)**

*Executive Director*

**GE CORPORATE FINANCIAL SERVICES (London)**

**Mark Denwar**

*Senior Managing Director*

**FTI Consulting**

**Philip Dougall**

*Managing Director*

**SUN EUROPEAN PARTNERS LLP (London)**

**Scott Kasen**

*European Portfolio Manager*

**CONTRARIAN CAPITAL MANAGEMENT  
(Greenwich, CT)**

**Kenneth Leet**

*President*

**CERBERUS EUROPE (London)**

**Robert Willoughby**

*Managing Director*

**CREDIT SUISSE SECURITIES (London)**

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**12:30**

**Conference Adjourns**

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**UPCOMING CONFERENCES**

**Corporate Reorganizations**

**The Millennium Knickerbocker Hotel  
Chicago**

**June 8-9, 2009**

**Distressed Investing**

**The Helmsley Park Lane Hotel  
New York**

**November 30 - December 1, 2009**

## *We Add Liquidity to the Distressed Market*

Dear Colleague:

Anybody attending this conference since its inception could be excused for incredulity at Alan Greenspan's, "We had no way of seeing it coming." Speaker after speaker has said for years, "You ought to see the crap that the structured finance and lending guys are shoveling out the back doors of the banks" and "One of these days we are going to be very busy." For all the noise coming out of financial institutions and governments about risk management, the solution is simple: in the new era, put the distressed market people in banks and brokerages in charge of risk management.

As late as last spring, although things had started to fall apart, there was still some idea in the distressed market that the amount of recent equity floatations combined with loose loan structuring might create a soft landing for most companies. We were all divested of that idea soon after last year's conference.

In nearly two decades of producing distressed market conferences, I have never seen as much confusion and anxiety on the part of my friends. In the past everybody was fairly confident that the restructuring tools at our disposal were adequate for any contingency. In any jurisdiction where the laws were in place to avoid a liquidation, liquidation could be avoided and jobs saved.

Everything is different this time, and this is the place to be to come to a new understanding of how to cope with the crisis. We have a new cast of Co-Chairs this year: Andrew Wollaston of E&Y, Chris Mallon of Skadden, and Andrew Wilkinson of Goldman. We have surrounded them with a terrific faculty. The importance of this conference is that the delegate list is a peer group with the faculty, so this really is a meeting of the minds. Welcome to our **Sixth Annual Distressed Investing Europe Conference!**

We are delighted to have **Wilbur Ross** joining us to give the Keynote Address. A few years ago when he started buying steel mills, I was among the dubious. Then he sold steel at a good time. He has recently bought a bank. This time I think he knows what he is doing. He will be joining us from his office by large-screen teleconference connection, so have your questions ready for him.

All of us involved in putting this together hope that you will join us at this, our **Sixth Annual Distressed Investing Europe Conference.**

Cheers!

Cordially,



David M. Henderson  
President, Renaissance Global Management  
A wholly-owned subsidiary of Renaissance American Management, Inc.



# Le MERIDIEN PICCADILLY

## A note to our U.S. readers:

Located in one of the most exciting and beautiful urban settings in the world, this is a great location for a conference. Virtually across the street from Fortnum and Mason, and just a few blocks from Saville Row, we will be just around the corner from a fabulous wine merchant on St. James's Street, one of my favorites, Berry Brothers & Rudd, dating back to the 1690s. You may also visit the tobacconist where Churchill bought his cigars, and if you don't try to bring any fruit back through O'Hare or Kennedy, as we recently made the mistake of trying, one of those beagles will probably not find the Cuban cigars in your luggage! dmh

## Look at the Firms Represented at Distressed Investing - Europe '08:

AIG Investments	Fried, Frank, Harris, Shriver & Jacobson	R3 Association of Business Recovery Professionals
AlixPartners	FTI Consulting	RBS
Alvarez & Marsal	Garrigues	Reed Smith LLP
Ashurst LLP	GE Commercial Finance	Regus Group PLC
Blackstone	GE Corporate Financial Services	Reuters
Bank of America	Goldman Sachs	Rothschild
Bankruptcy Creditors' Service	Grant Thornton	Schultze & Braun
Bloomberg	Heymann & Partner	Silver Point Capital
Bonelli Erede Pappalardo - Studio Legale (Genoa)	Hilco Merchant Resources	SISU Capital
Bremont Avocats	Houlihan Lokey Howard & Zukin	Skadden, Arps, Slate, Meagher & Flom LLP
Cerberus	Houthoff Buruma N.V.	Societe Generale
Chiomentil Studio Legale	Huron Consulting Group	Sun Capital Partners
Citibank	HWW Wienberg Wilhelm	The Curzon Partnership
Citigroup	IREA	Thevenot & Perdereau
Clifford Chance LLP	Kirkland & Ellis	Tomorrow Business Laboratorium
Cross Border Solutions	Kroll, Ltd.	TPG Capital LLP
CS Capital Advisors LLC	Labruna Mazziotti Segni	UBS
DAB Financial Management Solutions LLP	Latham & Watkins	Varde Partners Europe Limited
Debtwire	Lazard	Walkers
Deloitte	Lehman Brothers	Weil Gotshal & Manges LLP
Deutsche Bank	Linklaters	White & Case
EPIQ Systems	Lone Star Mangement LLC	Wilmington Trust Company
European High Yield Association	Lovells	
Eurotunnel	Macquarie Capital Group	
Foley & Lardner LLP	Oaktree Capital Management	
Freshfields Bruckhaus Deringer	Paul Hastings Janofsky & Walker	

## EXCHANGE RATE MECHANISM

We will be happy to receive your registration fee by check denominated in Pounds Sterling (£1295) or Euros (€1395), but don't trust the postal services in any of our countries to get your registration forms to us on time. Call or e-mail us or register online. If you pay by credit card (American Express, MasterCard or Visa) our bank will credit us for \$1795.00 USD, which is a slight discount against the current value of the dollar. Your account will then be charged at the prevailing rate in Pounds or Euros.

# Distressed Investing Europe

Le Meridien Piccadilly Hotel  
London  
May 7-8, 2009

## To Register

Phone: 1-800-726-2524 or  
903-595-3800  
By Fax: 903-592-5168  
Online: www.ramconferences.com

### Payments:

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Corporate check, American Express, Visa, or MasterCard

**Group Discounts Available:** If your firm sends two delegates to this conference, third and subsequent delegates will receive a £200 discount.

**Cancellations:** All cancellations will be subject to a £200 (\$390) (€295) 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 April 16, 2009. The registration may be transferred to another member of your firm for this or any future Renaissance American Management 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, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

### Venue:

Le Meridien Piccadilly Hotel  
21 Piccadilly  
London W1J 0BH  
UK  
Phone: 44-207-734-8000  
Fax: 44-207-851-3106  
E-mail: groupcoordinator.piccadilly@lemeridien.com

**Hotel Reservations:** In order to get the group discount, it is important that you register by April 20, 2009 and tell them that you are with the Distressed Investing Conference.

**Suggested Dress:** Business Casual

## Upcoming Conferences

### Corporate Reorganizations

The Millennium Knickerbocker Hotel • Chicago  
June 8-9, 2009

### Distressed Investing

The Helmsley Park Lane Hotel • New York  
November 30 - December 1, 2009

## Registration Form: Distressed Investing Europe

Name \_\_\_\_\_

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