



LONDON

22 MAY 2014 | Holiday Inn Bloomsbury

RESTRUCTURING DAY

9.15 – 17.00
Registration starts at 8.45

5.5 Hours CPD
Accreditation

One Day
Course

STRUCTURING OF SMES ASSESSING THE FINANCIAL PICTURE VALUATION ISSUES ANA
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PICTURE VALUATION ISSUES ANATOMY OF COURT RESTRUCTURING U



Linton Bloomberg
Weil, Gotshal &
Manges LLP



Phil Reynolds
Deloitte LLP

"This course has been designed to give an overview of the restructuring techniques that are currently being used and some of the key issues involved in the restructuring process. Wherever possible the speakers will provide practical examples so that those attending can benefit from their experiences."


Topics that will be discussed include the range of restructuring procedures available (both formal and informal processes); issues for directors; how to turn profit forecasts into cash forecasts; valuation issues; company voluntary arrangements (CVAs) and schemes; why COMI is relevant; the latest position on pension and property issues; and recent trends.

At the end of the course delegates will have an understanding of the key financial, operational, practical and legal issues involved in a successful restructuring, along with having an overview of the types of restructuring options available and when and how they might be best deployed. Case studies will be used to add a practical dimension to the topics covered.

Who is the course aimed at?

This course is aimed at anyone with up to three years' insolvency or restructuring experience.

Delegate comments from last year's course:




"Very interesting and plenty of practical situations to draw on which helped reinforce the messages"

"I particularly enjoyed the talks as they enhanced my understanding and were aimed at the right level"

"There was a good use of practical examples to support points"

"The case of a restructuring brought everything together and was an interesting case to hear about"



8.45	Registration and coffee
9.15	Chairmen's introduction Introduction to the day and overview of the spectrum of restructuring procedures – which to use and when. <ul style="list-style-type: none"> • The stakeholders in a restructuring • Types and layers of debt • The importance of valuations • Causes of financial deterioration • The funding gap • The range of restructuring options Linton Bloomberg , Weil, Gotshal & Manges LLP Phil Reynolds , Deloitte LLP
9.25	Assessing the financial picture This session focuses on: <ul style="list-style-type: none"> • How to turn profit forecasts into cash forecasts – identifying the point of insolvency; contingency planning and practical implications • Operational turnaround issues and the use of chief restructuring officers • Reporting and controls Rob Moran , PwC LLP
9.55	Security review This session will discuss: <ul style="list-style-type: none"> • What is a security review? • What are the key questions that need to be addressed • Typical issues with complex security structures Camilla Elliott Lockhart and Alexander Mehdey , Eversheds LLP
10.35	Coffee break
10.55	Anatomy of an out of court restructuring We look at a typical out of court restructuring process: <ul style="list-style-type: none"> • Why restructure out of court? • Waivers, amendments and standstills • The role of the coordinating committee • Independent business reviews • Voting issues • New monies • Available restructuring mechanisms • Contingency planning Alex Hewitt , Weil, Gotshal & Manges LLP
11.35	Restructuring using CVAs and schemes The following questions about CVAs and schemes will be addressed: <ul style="list-style-type: none"> • When are these procedures best deployed? • What are the key issues to look for in practice? Peter Crompton , KPMG LLP

12.15	Pre-packs <ul style="list-style-type: none"> • What is a pre-pack and when are they best used • The advantages and disadvantages • The new SIP 16 – what should an administrator be doing in practice • Going to the next level – three ways to ensure an administrator cannot be successfully challenged • Public perception and reality • Timing issues – an update on the Goldacre / Game appeal Linton Bloomberg , Weil, Gotshal & Manges LLP Asher Miller , David Rubin & Partners LLP
12.55	Lunch
13.55	Valuation issues <ul style="list-style-type: none"> • How to prepare an estimated outcome statement (EOS) • How to approach it • What information is required? • Structure – for a company or a group? • Intercompany issues • Other practical issues • Where does the value break and the use of an EOS to drive stakeholder negotiations Joshua Dwyer , Zolfo Cooper LLP
14.25	Restructuring of SMEs <ul style="list-style-type: none"> • Is this different compared to larger businesses? • Relevant issues for directors and owner/managers • Some practical ideas Colin Blessley , Menzies LLP
14.55	Twilight zone This session looks at: <ul style="list-style-type: none"> • The legal tests for insolvency • Wrongful trading and how to minimise risks • The issues of deposits • Conflicts of interest – parent and subsidiary boards Simon Ridpath , Speechly Bircham LLP
15.35	Coffee break
15.55	Case study of a restructuring A case study of a retail restructuring assignment to outline how the areas discussed earlier in the day come into practice. Phil Reynolds , Deloitte LLP
16.45	Chairmen's close



Speakers

- **Alex Hewitt** is an associate in the Business Finance & Restructuring group at Weil, Gotshal & Manges. He has been involved in a number of well-known restructurings, and his wide-ranging experience includes formal insolvencies, contingency planning, distressed investing, distressed M&As, advising senior and junior creditors, and working with leading insolvency practitioners.
- **Alexander Mehdevy** is a principal associate in Eversheds corporate practice group. He specialises in corporate restructuring and insolvency focusing on non-contentious transactions and re-financing in distress situations. Alex regularly speaks in training sessions for banks and other financial institutions on the topic of corporate restructuring and recovery procedures.
- **Asher Miller** joined David Rubin & Partners as a partner in January 2003, having previously specialised in corporate recovery and insolvency at PwC for ten years. He has a degree in accounting and finance and is both a chartered accountant and a licensed insolvency practitioner. His experience includes corporate insolvencies, closures, mid-corporate reviews, reconstructions across many industry sectors.
- **Camilla Elliott Lockhart** is an associate in Eversheds restructuring group. She specialises in non-contentious insolvency work, with a particular focus on the real estate sector, and general corporate restructuring. Camilla is a member of the Eversheds Real Estate restructuring Group and a member of the Law Society.
- **Colin Blessley** has more than 35 years of restructuring experience in Europe and Latin America and has advised many multinational and domestic clients in the UK, Continental Europe (including Spain), North and Latin America on a wide variety of strategic corporate issues. Currently Colin heads up Menzies' business turnaround service which seeks to help rescue and restructure companies and provide interim management.
- **Joshua Dwyer** is a chartered accountant and director in the Financial Advisory and Restructuring Services team, based in London. He began his career at Ferrier Hodgson before joining Zolfo Cooper in 2003. He has 15 years' experience working on advisory assignments and formal restructuring appointments across a number of industries, many with cross-border elements.
- **Linton Bloomberg** has over 15 years' experience advising in relation to restructuring and insolvency matters including contingency planning, formal insolvency and advising boards of companies. Linton regularly works for distressed corporates, private equity investors, financial institutions and insolvency practitioners. Linton has recently been working on a number of assignments relating to pensions related matters including the recent and on-going Lehman pension related court proceedings and various settlements with trustees relating to s.75 debts.
- **Peter Crompton** currently specialises in CVAs. He has worked on the majority of the high profile retail CVA assignments undertaken by KPMG such as Blacks, SRG 'Suits You' and JJB Sports and more recently in the leisure sector, for example Bowlplex, Fitness First and Travelodge Hotels.
- **Phil Reynolds** is a director in the Private Markets Team in the Restructuring Services Team of Deloitte LLP in London and has a broad range of insolvency and restructuring experience.
- **Rob Moran** is a director in PwC's mid market restructuring team in London and has over ten years' experience of advising stakeholders in restructuring, both in the UK and internationally. Rob is an insolvency practitioner and takes insolvency appointments alongside restructuring and review work.
- **Simon Ridpath** acts for insolvency practitioners, stakeholders and companies in formal insolvency processes, advising on both contentious and non-contentious matters, including transactional advice.



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Please tick appropriate membership category
The fee includes all refreshments

London

22 May 2014, Holiday Inn Bloomsbury

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R3 reserves the right to change the programme should circumstances dictate.



The Voice of Business Recovery

CPD Accreditation

The course constitutes structured CPD to meet the requirements of the Association of Certified Chartered Accountants (ACCA), the Institute of Chartered Accountants in England and Wales (ICAEW), the Insolvency Practitioners Association (IPA), the Institute for Turnaround (IFT), Solicitors Regulation Authority (SRA) and the Bar Council.

Solicitors Regulation Authority/Bar Council CPD accreditation
Ref: ABR/RTAB – **5.5 hours**

Key sponsorship partners



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8th floor
120 Aldersgate Street
London
EC1A 4JQ

Tel: 020 7566 4234
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