

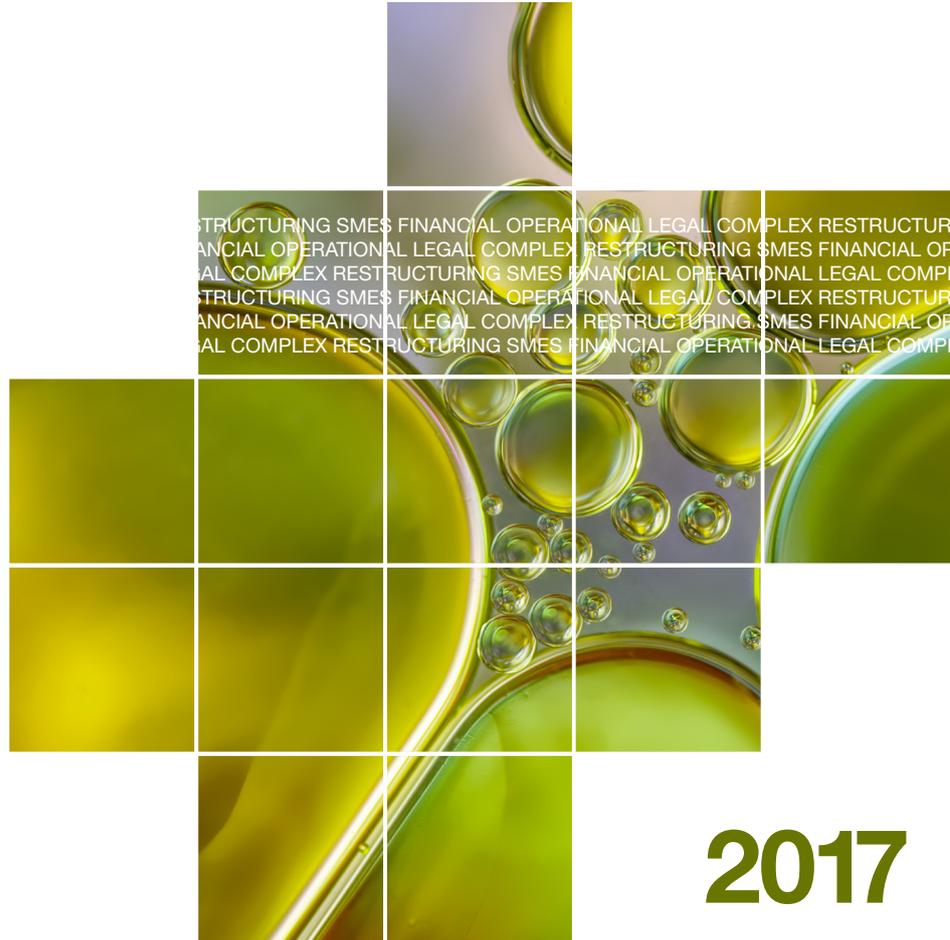


The Voice of Business Recovery

# RESTRUCTURING DAY

One day course  
**CPD accreditation: 5.5 hours**  
**9.15 – 16.50** Registration starts at 8.45

**LONDON**  
5 JULY 2017  
Hilton London Bankside



# 2017



**Phil Reynolds**  
Deloitte LLP



**Linton Bloomberg**  
Weil, Gotshal & Manges LLP

This interactive 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 including a 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.

#### Delegates will receive:

- > An understanding of the key financial, operational and practical issues
- > An overview of the types of restructuring available
- > An insight into how these options can be deployed
- > Case studies to add a practical dimension to topics covered
- > 5.5 CPD points
- > Excellent networking opportunities

#### Who is this course aimed at?

This course is aimed at participants with three to five years of restructuring experience who are looking to broaden their practical and technical knowledge.

## SPEAKERS

- > **Colin Blessley** Colin 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 is an independent adviser to owner-managed businesses and SMEs on all aspects of corporate strategy including turnaround and restructuring. He was a partner at PwC for 28 years and, subsequently, worked as an adviser to the Financial Services Authority. He was also a Senior Managing Director at FTI Consulting and Finance & Commercial Director of London 2012 Ceremonies Limited.
- > **Linton Bloomberg – Weil, Gotshal & Manges LLP** Linton Bloomberg is Of Counsel in the London Restructuring practice of Weil, Gotshal & Manges LLP. He is experienced in advising insolvency practitioners, US and European investment banks, UK clearing banks, hedge funds and private equity houses across the full range of international and domestic restructuring and insolvency matters. His principal areas of expertise include cross-border insolvencies and restructurings, creditor representations, debtor representations, out-of-court restructurings and insolvency litigation. Linton is "recommended" in *Legal 500 UK* where he is described as a "personable and clever" practitioner. He has lectured and written articles on restructuring topics and has completed a secondment with the global restructuring group at The Royal Bank of Scotland. Representative experience includes acting for: BHS on its landlord company voluntary arrangements; CHC Group, a global helicopter service provider operating on six continents with more than 220 aircraft, in relation to its UK and Cayman restructuring; Endeavour Energy in its Chapter 11 bankruptcy proceedings; Conergy, one of the world's largest downstream solar companies, in relation to its UK restructuring; Lehman Brothers Holdings Inc on its insolvency including its settlement with LBEI and affiliates; KPMG as administrators in the special administration of MF Global UK Limited; Pensions Restructuring - acting in the restructuring of the Dana Corporation, the case of *Re Storm Funding* (2013) (Court of Appeal), the case of *Nortel & Lehman v The Pensions Regulator* (2013) (Supreme Court) and *Heis v MF Global UK Services Limited* (2016) (Court of Appeal); Sponsor on *CityPoint's CMBS* restructuring; Representing Senior Creditors of the Sigma SIV including overturning a Court of Appeal decision in the House of Lords (the first ever U.K. Supreme Court judgment); AgCert (Irish UKLA-listed company) with assets in multiple jurisdictions in relation to its restructuring; the administrators of XL Airways Group, *Birthing Limited* and *Connaught plc*; landlord creditors with respect to the CVAs of *JUB Sports*, *Focus DLY*, *Blacks Leisure* and *Oodbins*; *Honda Motor Company* in relation to the administration of *SAF Formula 1* racing team and the subsequent MBO, one of the largest creditors with respect to the insolvencies of the *Nortel* Group; PE houses and corporates with regard to distressed acquisitions; the administrators of *MG Rover*
- > **Peter Crompton – KPMG LLP** Peter joined KPMG in 1994 where he developed a specialism in developing innovative CVAs. He has worked on the majority of the high profile CVA assignments undertaken by KPMG (Blacks, JUB Sports, Fitness First, Travelodge, Mamas & Papas, BHS and Beales). He has also constructed several CVAs involving defined benefit pension scheme compromises and a number of transactional CVAs. He sat on the working committee established to update SIP3 and more recently has been appointed to work alongside a new R3-sponsored study on CVAs. He also sits on the insolvency committee of the British Property Foundation.
- > **Joshua Dwyer – AlixPartners LLP** Joshua 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.
- > **Camilla Elliott Lockhart – Eversheds Sutherland LLP** Camilla is a Senior Associate in the Restructuring team, based in London. She specialises in corporate restructuring, advising a variety of stakeholders on debt restructuring options and realisation strategies, including formal insolvency and receiverships. Her clients include clearing banks, insolvency practitioners and distressed debt funds, dealing with assets located both in the UK and overseas.
- > **Marcus Fletcher – AlixPartners LLP** Marcus is an associate director at AlixPartners, a chartered accountant and has over seven years of experience advising lenders and other stakeholders to stressed and distressed businesses. He has gained experience from a range of consulting and restructuring assignments across the UK and Europe, as well as contingency planning and formal insolvency assignments.
- > **Mark Holborow – PwC** Mark is in the restructuring team at PwC with 11 years' experience advising corporates, lenders, pension trustees and other stakeholders on both turnaround and formal insolvency matters. Recent cases include advising a lender syndicate on the refinancing of a listed care home business, advising a landlord on its strategy to regain control of a major hotel, contingency planning for a large retail sector insolvency, advising a shareholder on their options with respect to an under performing retail brand, and advising a board of pension trustees in their unique role.
- > **Phil Reynolds – Deloitte LLP** Phil 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.
- > **Simon Ridpath – Charles Russell Speechly LLP** Simon acts for insolvency practitioners, stakeholders and companies in formal insolvency processes, advising on both contentious and non-contentious matters, including transactional advice.
- > **Gemma Sage – Weil Gotshal & Manges LLP** Gemma Sage is an associate in the Business Finance & Restructuring group of Weil's London office. Gemma has been involved in a number of well-known restructurings and formal insolvency procedures and her experience includes domestic and cross-border restructuring matters in a wide range of sectors including retail, healthcare, leisure, real estate, legal professional services and project finance. She is also experienced in advising on out-of-court restructurings, distressed investing, distressed debt trades, formal restructuring and insolvency procedures. She has advised distressed corporates, minority lenders, co-ordinating committees, financial institutions and insolvency practitioners. Prior to joining Weil, Gemma was in-house counsel for a large clearing bank and a senior associate at a leading international law firm. Gemma's recent experience at Weil includes advising the ad hoc committee of senior secured noteholders on the restructuring of South African retail group Edcon Limited, one of the largest leveraged deals of 2016. Gemma is a member of R3, the Insolvency Lawyers' Association and the Turnaround Management Association UK.
- > **Kate Stephenson – Weil Gotshal & Manges LLP** Kate is a consultant/professional support lawyer in the Restructuring team of Weil, Gotshal & Manges, based in London. Kate provides a wide range of advice and support on restructuring and insolvency matters, with particular experience in cross-border restructurings. She co-ordinates a wide variety of knowledge, training and business development initiatives for Weil's European Business Finance & Restructuring practice. Kate lectures and writes on a variety of topics, including schemes of arrangement, oil & gas restructurings and market updates. She is a member of the Technical Committee of the Insolvency Lawyers' Association and an associate member of R3.

**8.45 Registration and coffee****Chairmen's introduction**

Introduction to the day and overview of the spectrum of restructuring procedures – which to use and when.

**9.15**

- The stakeholders in a restructure
- 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

**Assessing the financial picture**

This session focuses on:

**9.25**

- How to turn profit forecasts into cash forecasts – identifying the point of insolvency; contingency planning and practical implications
- Operations turnaround issues and the use of chief restructuring officers
- Reporting and controls

**Mark Holborow**, PwC

**Security review**

This session will discuss:

**9.55**

- Key components of security structures
- Common issues such as jurisdiction, recognition and inter-creditor arrangements

**Camilla Elliott Lockhart**, Eversheds Sutherland LLP

**10.35 Coffee break****Anatomy of an out of court restructuring**

We look at a typical out of court restructuring process:

**10.55**

- 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

**Gemma Sage**, Weil, Gotshal & Manges LLP  
**Kate Stephenson**, Weil, Gotshal & Manges LLP

**Restructuring using CVAs and schemes**

The following questions about CVAs and schemes will be answered:

**11.35**

- When are these procedures best deployed?
- What are the key issues to look for in practice?
- Discussion on recent CVA case studies

**Peter Crompton**, KPIMG LLP

**Reflections on the operation of the pre-pack reforms****12.15**

- What are the pre-pack reforms?
- What do they mean in practice?
- Are they being used?
- Reflections from the market
- What the future holds?

**Linton Bloomberg**, Weil, Gotshal & Manges LLP

**12.55 Lunch****Valuation issues****13.55**

- How to prepare an estimates 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**, AlixPartners LLP  
**Marcus Fletcher**, AlixPartners LLP

**Restructuring – the SME perspective****14.25**

- Is this different compared to larger businesses?
- Relevant issues for directors and owner/managers
- Some practical ideas

**Colin Blessley**

**Twilight zone**

This session looks at:

**14.55**

- 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**, Charles Russell Speechly LLP

**15.35 Coffee break****Restructuring in practice – a case study****15.55**

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**

Please tick appropriate membership category  
Cost includes all refreshments

## LONDON

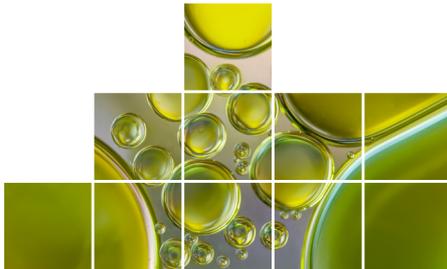
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How did you hear about this course?

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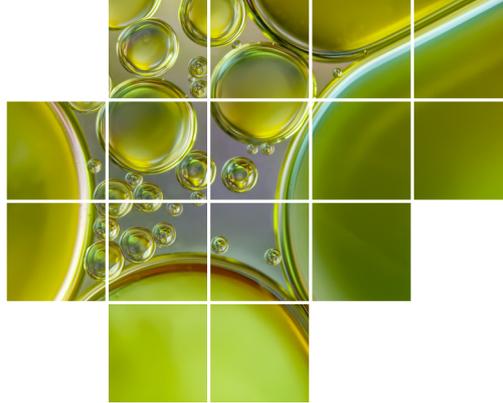
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The Voice of Business Recovery



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8th floor, 120 Aldersgate Street  
London EC1A 4JQ

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Fax: 020 7566 4225

Email: [courses@r3.org.uk](mailto:courses@r3.org.uk)

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### 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 Standards Board.

Bar Standards Board CPD provider ID number: 1087 – **5.5 hours**