



Chris Horvay

The Chicago/Midwest Chapter of the Turnaround Management Association is pleased to invite you to a unique, one-day forum with the bankruptcy judges from the Northern District of Illinois.

Our first-class group of moderators includes the Hon. David H. Coar, District Court Judge; Hon. Robert D. Martin, Chief Bankruptcy Judge for the Western District of Wisconsin; leading bankruptcy academics Professors Douglas Baird and Randal C. Picker of the University of Chicago Law School; and Ronald Barliant, former Bankruptcy Judge and principal at Goldberg Kohn. We have arranged for five panels, each to include several different sitting judges speaking on cutting edge chapter 11 topics of great interest to all insolvency, workout and bankruptcy practitioners who deal with business insolvencies.



Randy Klein

In response to the substantial amount of debt that has been made available by banks, financial institutions and hedge funds, this Forum will focus on chapter 11 issues arising from excess leverage. The morning panel will cover how professionals and other administrative claimants get paid when there may not be enough money to pay secured creditors. The following panel will discuss the related issue of using chapter 11 and Section 363 for the purpose of selling the entire business enterprise if there may not be any value for parties other than secured creditors.

Our keynote lunch speaker will be James H. M. Sprayregen, managing director of Goldman Sachs. Mr. Sprayregen is a leader in the restructuring industry with over 20 years of turnaround and bankruptcy experience. We look forward to hearing his perspectives on the current state of the financial markets and the impact on the next wave of chapter 11 cases.

Following lunch, we will pick up with discussions on litigation as a recovery tool, and perhaps the most significant leverage for unsecured creditors committees in cases where a dividend is otherwise in doubt. Often the target of litigation, hedge funds have played an increasingly significant role in distressed companies. We will hear our panel of judges discuss the influence of these new players in the chapter 11 area. Of particular interest will be the judges' views on certain of the publicized intercreditor issues that have arisen recently as well as some of the intercreditor bankruptcy waivers that have not yet been tested.

Our final panel will discuss issues that are often the most difficult to resolve and are at the heart of a chapter 11 case: valuation disputes. We look forward to hearing about how recent case law developments and market forces may impact how valuation disputes will be litigated and determined in bankruptcy courts.

After the conclusion of the panels, all of the judges, other moderators and attendees are invited to relax and mingle at the cocktail reception at The Standard Club.

Christopher J. Horvay
Gould & Ratner
Event Co-Chair

Randall L. Klein
Goldberg Kohn
Event Co-Chair



Norm Newman

On behalf of the Board and the Officers of the Chicago/Midwest Chapter of the TMA, it is my pleasure to invite you to attend on May 29. I am confident that you will find this event a truly special opportunity to hear what our judges think about important issues, as well as to network with TMA members and non-member attendees.

This program promises to be one of the best educational and networking events in our city for 2008. If you are interested in the dynamics of the bankruptcy court or why judges have made critical rulings, you won't want to miss this event. Space is limited for this program which quickly sold out in 2004, so don't forget to register early.

Lastly, I would like to thank our Continuing Education Committee and Special Programs Committee for planning an incredible event for our chapter and our members.

Norman B. Newman
Much Shelist
President, TMA Chicago/Midwest Chapter

8:00 a.m.

Registration

8:30-9:30 a.m.

Continental Breakfast

9:45-9:50 a.m.

Welcome

Norm Newman, *Chapter President and Partner, Much Shelist*

9:50-9:55 a.m.

Opening Remarks

Randy Klein, *Event Co-Chair and Principal, Goldberg Kohn*

10:00 a.m.

Carveouts, Administrative Insolvency and Clawbacks

- Carveouts and Clawbacks
- Incurring Administrative Claims
- Traditional secured lenders versus mechanics and statutory liens
- Dismissal versus Conversion

Moderator: Professor Randal C. Picker - Paul H. and Theo Leffman Professor of Commercial Law, University of Chicago Law School

Panelists: Chief Judge Carol A. Doyle, Hon. Jacqueline P. Cox, Hon. Pamela S. Hollis and Hon. John H. Squires

11:00-11:15 a.m.

Networking Coffee Break

11:15 a.m.-
12:15 p.m.

Section 363 Sales as Going Concerns

- Role of Debtor as Fiduciary
- Secured Creditor Bids
- Strategic Purchases of Debt for Purposes of Bidding
- Secured Creditor Gifts

Moderator: Hon. David H. Coar - United States District Court, Northern District of Illinois, Eastern Division

Panelists: Chief Judge Carol A. Doyle, Hon. Jacqueline P. Cox, Hon. Jack B. Schmetterer and Hon. John H. Squires

12:15 p.m.

Luncheon & Keynote Address

Keynote Introduction: Jonathan Friedland - Partner, Schiff Hardin

Speaker: James H.M. Sprayregen, Managing Director, Goldman Sachs

1:45 p.m.

Litigation as a Recovery Tool

- Fiduciary Duties to Creditors
- Aiding and Abetting
- Substantive Consolidation

Moderator: Hon. Robert D. Martin - Chief Bankruptcy Judge, Western District of Wisconsin

Panelists: Hon. Bruce W. Black, Hon. A. Benjamin Goldgar and Hon. Susan Pierson Sonderby

2:45 p.m.

Influence of Hedge Funds and Intercreditor Conflicts

- Ad Hoc Committees and Rule 2019
- Carl Icahn v. Wilbur Ross - *In re WestPoint Stevens*
- Bankruptcy Waivers

Moderator: Ronald Barliant - Principal, Goldberg Kohn

Panelists: Hon. Bruce W. Black, Hon. Pamela S. Hollis and Hon. Eugene R. Wedoff

3:45-4:00 p.m.

Networking Coffee Break

4:00 p.m.

Valuation Disputes

- Market Values v. Discounted Cash Flow
- Resolving Conflicting Testimony
- Confirmation Values, Market Forces and Break-Up Values

Moderator: Prof. Douglas G. Baird - Harry A. Bigelow Distinguished Service Professor of Law, University of Chicago Law School

Panelists: Hon. Jack B. Schmetterer, Hon. Susan Pierson Sonderby and Hon. Eugene R. Wedoff

5:00 p.m.

Concluding Remarks

Chris Horvay, *Event Co-Chair and Partner, Gould & Ratner*

5:00 -7:00 p.m.

Cocktail Reception

Panelists



Hon. Bruce W. Black



Hon. Jacqueline P. Cox



Chief Judge Carol A. Doyle



Hon. A. Benjamin Goldgar



Hon. Pamela S. Hollis



Hon. Jack B. Schmetterer



Hon. Susan Pierson Sonderby



Hon. John H. Squires



Hon. Eugene R. Wedoff

Moderators



Prof. Douglas G. Baird



Ronald Barliant



Hon. David H. Coar



Hon. Robert D. Martin



Prof. Randal C. Picker

Keynote Speaker



James H.M. Sprayregen

Thank you to the TMA Chicago/Midwest Continuing Education Committee and Special Programs Committee

Continuing Education

Dan Wikel, *Huron Consulting Group*
Gerald Salterelli, *The Edgewater Funds*
Randy Klein, *Goldberg Kohn*

Special Programs

Frank Melazzo, *Getzler Henrich*
Howard Mullin, *Fordham Financial Services*
Chris Horvay, *Gould & Ratner*

Education materials assembled by:

Jonathan Friedland, *Schiff Hardin*
Bob Richards, *Sonnenschein*