



Business Information
In A Global Context

4th Annual

Distressed Debt & Restructurings

The Latest Legal Developments, the Most Successful
Strategies and the Hottest Business Opportunities

Hear from the Experts Including:

Deutsche Bank AG
Commerzbank
Corporate Restructuring
Association Germany
Lonestar Germany GmbH
Dresdner Kleinwort
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Oaktree GmbH
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Salans LLP
K2 Partners
McDermott Will & Emery
Alix Partners
Weil Gotshal & Manges LLP
Ashurst
DLA Piper LLP
Jones Day
White & Case LLP

27 & 28 January, 2009 | Hotel Hessischer Hof, Frankfurt, Germany

Conference Chairmen:

Eugen Angster
Chairman
Corporate Restructuring Association Germany

Tony Groom
Private Equity Partner
K2 Partners



Leading industry players and their legal and other advisors will share their insights on the most important issues, including:

- The key challenges and opportunities in the restructuring and distressed debt markets for 2009
- Bond restructurings - the next wave, the new rules
- Valuable insight on recent cases including IKB and its practical implications
- Winning strategies for investing in under performing businesses
- How to successfully restructure real estate portfolios
- The restructuring of German banks: key aspects to consider if investing at equity level
- From loan to own strategies - advanced techniques for transforming debt into corporate control
- What the banks will be doing in 2009
- The most recent developments in the spanish distressed debt market
- The challenges and practical realities involved in valuing distressed assets
- Achieving effective inter-creditor dialogue within a complex restructuring and how to determine who has what rights and claims

Including Two Advanced Level Master Classes

- A | **Strategic Road Map for Investing in Distressed Debt – How to Make Profit in the Upcoming Recession**
- B | **An Expert Guide to Succeeding in Complex Cross Border Restructuring**

...see inside for details

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Why this annual event should not be missed...

Europe has seen tremendous growth in the distressed assets markets and as the crunch pushes more and more companies to the wall, the market for distressed debt and restructurings is becoming even busier. Non-performing loans (NPL) have shot up to more than €900 billion. Germany is leading this buoyant market with a total face value of non-performing loans of around €300 billion amounting to approximately 15% of the global NPL market. The pace of growth of bad debt portfolios does not show any signs of receding for the year 2009 bringing along more trading and restructuring activity. Increasing interest from new waves of investors, new geographic markets, general economic conditions, credit downgrades, changes in the subordinated and high yield markets create unique and fresh opportunities for distressed debt investors and debt restructuring professionals.

In such a fast moving and profitable sector, everyone involved in **distressed debt investing** and in **workout and restructuring** processes must be armed with the latest information to make the right decision today. Whether you are an **executive, trader, investor, legal advisor, restructuring or turnaround professional** dealing with non-performing debt, it is essential that you have an in depth knowledge of the latest developments in the law and a clear understanding of the regulatory framework in which you are operating. It is also vital that you have an up-to-the-minute grasp on the underlying dynamics, value drivers, best practices and successful business strategies in deal structuring. Yesterday's knowledge will not help you today in this high-stakes arena.

For this unique event, **C5** has gathered an outstanding faculty of top industry experts and their advisors. These expert speakers will bring their many years of experience to the analysis of cutting edge issues, including:

- The latest on the **distressed debt market** for 2009
- Recent **German law developments** - chances and challenges for German restructurings
- The **lessons and opportunities** in restructuring leveraged buy-outs
- **COMI** in operation and how to use it as a tool in cross border restructuring
- Key methods for restructuring the new wave of **bond defaults**
- Understanding the impact of the **German institute of auditors' new standard on restructurings for banks**
- And much, much more.....

Sign up for the Master Classes and get practical advice through case studies on the key legal issues, on **investing in distressed debt** and on how to succeed in a **complex cross-border restructuring**.

Attend this **C5** event and walk away with the most useful and relevant information. Receive practical and targeted advice on the common and not so common issues that will come up in transactions.

Do not miss out on this opportunity to hear from the expert panel of industry players, legal and other advisors while networking with peers and colleagues who share similar concerns.

Register now to secure a place at this event by calling + 44 (0) 20 7878 6888 or online at www.C5-Online.com/distresseddebt

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Who Should Attend?

- In Banks and other Financial Institutions
 - Corporate Recovery Managers
 - Debt/Corporate Restructuring Managers
 - Lending and Credit Managers
 - Distressed Debt Trading Managers
 - In House Counsel
- Managers and In House Counsel in Hedge Funds, Distressed Funds, Private Equity Funds
- Lawyers Specialising in Banking, Corporate Recovery and Insolvency
- Workout and Turnaround Specialists

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C5, along with its affiliates in New York, **American Conference Institute (ACI)** and in Toronto, **The Canadian Institute (CI)**, works closely with sponsors to create the perfect business development solution. With over 500 conferences in the US, Europe, Canada, Russia and CIS and China, **C5/ACI/CI** provides a diverse portfolio of first-class events tailored to the senior level executive. For more information about this event or our global portfolio, please contact **Colin Carter** on +44 (0) 20 7878 6933 or email c.carter@C5-Online.com

8.30 Registration and Coffee

9.00 Chair's Opening Remarks

Eugen Angster, Chairman,
Corporate Restructuring Association Germany

9.15 Outlook for the Distressed Debt Market - 2009 and Beyond

Panel Moderator

Eugen Angster, Chairman,
Corporate Restructuring Association Germany

Jens-Georg Nawrath, Head of Secondary Markets –
Special Situations, Commerzbank

Simon Davies, Director, Blackstone

Heike Munro, Head of Germany and European Financing –
Distressed Product Group, Deutsche Bank AG

Dr. Jacqueline Laminet, Head of Structured Finance,
Investa Holding GmbH

Michael Kolbeck, Senior Vice President-Head of European
Corporate Distressed Debt, Lone Star Germany GmbH

- Update on the corporate market
- What has changed since last year?
- Have the characteristic of the market players changed?
- What constraints may arise in the new market environment?
- What packages are now on the market?
- What is happening with banks?
- New CDO structures:
 - mezzanine leveraged loan packages
 - how will this influence asset management?
- Will there be to debt in mid sized German companies?
- How will the market develop in Germany and other key European jurisdictions?
- How will the upcoming recession effect the market?
- What are the patterns in restructuring at the moment? Examining key jurisdictions and industries
- How to anticipating market opportunities in sectors which will end up with the most distress
- What is holding back distressed volume at the moment?
- What will be the changes that increase distressed asset volumes? Hedge fund development affecting the market:
 - redemption issues
 - new players

10.45 Morning Refreshments

11.00 Loan to Own Strategies - Advanced Techniques for Transforming Debt into Corporate Control

Jan D. Bayer, Partner, Broich Bezenberger

Dr Dirk Markus, President, Aurelius AG

- Review of recent change-of-control deals: what worked well, what went wrong?
- Advanced techniques for gaining operating control
 - debt-equity swap revisited
 - credit bid
 - self-auction
 - transfer plan
 - forced administration, a new tool for mortgage-secured creditors?
- Building the position
 - strategic considerations in primary and secondary transactions
 - MoMiG: Shareholder loans as a new asset class?
 - valuation
 - timing

- Loan to own strategies in public companies
 - dealing with equity issues
 - pressure points
 - securities law
- Loan to own strategies in PE owned businesses

12.00 Bond Restructurings - The Next Wave, the New Rules

Dr. Philipp von Randow, Partner, Latham & Watkins

- Why worry about restructuring bonds?
 - default rates, maturity pipelines: is the storm gathering?
- Why do bonds need special treatment?
 - co-ordination issues
 - consent issues
 - the role of no-calls
- Which choices for restructuring bonds?
 - restructuring in good times: techniques and legal framework
 - redemption
 - cash tender
 - open market purchase
 - restructuring in bad times: techniques and legal framework
 - bondholder majority vote
 - exchange offer
 - insolvency plan
 - capital markets implications
- How to deal with holdout issues?
- The role of trustees
- A new German legal framework?

12.45 Lunch

2.00 Achieving Effective Inter-creditor Dialogue within a Complex Restructuring: How to Determine Who Has What Rights and Claims

Peter Hoegen, Partner, Allen & Overy

Peter Clark, Director and Counsel,
Babson Capital Europe Limited

- Recent changes to financing structures
- Key players and their motives
- What is my bargaining position under the documents?
 - standstills and payment blocks
 - senior headroom, deemed consents and equity cures
 - release of guarantees/security
 - purchase options and loss sharing
 - control of the enforcement process
- How might the contractual position be affected by other legal issues?
 - potential challenges of the existing terms by the borrower and/or its creditors under local law
 - the limits of control - "equitable subordination", directors' duties and related issues
- How might commercial considerations determine the outcome?
 - new money requirements
 - defaulted assets and the impact of CDS
 - customers, suppliers and other third parties
- Closing the deal: successful restructuring strategies
 - process management: leadership, transparency and communication
 - building relationships and getting heard
 - the importance of valuation - where does the value break?
 - asset transfers and "pre-pack" plans
 - "forum shopping"
- Outlook for the next 12 months

3.15 Challenges and Practical Realities Involved in Valuing Distressed Assets

Andrew Speirs, Managing Director,
Hawkpoint Partners Limited

Matthew Prest, Managing Director, Close Brothers

Dr. Jacqueline Laminet, Head of Structured Finance, Investa Holding GmbH

- Comparing and contrasting different valuation methods
 - finding comparables
 - allowing for the greater risk
 - determining discount rates
- Top down and bottom up valuation approaches in portfolio transactions
- Will the distressed assets become non-performing or will it be possible to restructure them? What is the influence on the valuation?
- What is the impact of distress on market value
- How to handle disputes between different lender groups
- Strategies for maximising value
- How to assess true financial performance

4.15 What are the Banks Doing?

Moderator

Andreas Ziegenhagen, Partner, Salans LLP

Jens-Georg Nawrath, Head of Secondary Markets – Special Situations, Commerzbank

Volkhardt Kruse, Head Leveraged Syndication, Dresdner Kleinwort

Alain Le Berre, Managing Director – European Practice Leader Restructuring & Turnaround, Huron Consulting Group

Dr. Philip Comberg, Managing Director, Alcosa Capital GmbH & Co KG

This session will offer delegates the absolute latest on how banks will behave in the upcoming recession. A panel of key industry experts will provide you with all the information you need to plan your next move including:

- Current market developments
- How are banks going to behave?
- Will we see a return to closed shop?
- What are the German house banks doing?
- Will banks try and work out?

5.30 Chairs' Closing Remarks & Conference Adjourns

WEDNESDAY 28 JANUARY, 2009

8.30 Registration and Coffee

9.00 Chair's Opening Remarks

Tony Groom, Private Equity Investor, K2 Partners

9.15 Recent German Legal Developments – Opportunities and Challenges for German Restructurings

Frank Grell, Partner, Latham and Watkins LLP

Dr. Alexander Krämer, Deutsche Bank AG

- Recent reforms to German corporate law and their impact on restructurings ("MoMiG" and Risk Limitation Bill), in particular
 - equitable subordination of shareholder loans - has it finally come to an end?
 - acting in concert - will debt holders be forced to make tender offers?
- Update on current legislation
 - restrictions on foreign investors taking-over certain German companies
 - restrictions on NPL-trading and enforcement of NPLs
 - reform of German bond law
- Germany - a good forum for restructuring or insolvency?

10.15 How to Use the COMI as a Successful Migration Tool

Panel Moderator

Tony Groom, Private Equity Investor, K2 Partners

Dr Uwe Goetker, Partner, McDermott Will & Emery

Ulrich Wlecke, Managing Director, Alix Partners

This panel will discuss the recent PIN Group case which combined the ability of COMI to centralise all insolvency procedures and change the "COMI facts" in order to achieve an advantageous insolvency regime. The large postal service provider PIN Group consisted of more than 100 companies, mainly operational companies, operating in different regions all over Germany, whereas the parent company was a Luxembourg entity. All insolvency proceedings of the different German entities as well as the insolvency proceedings of the Luxembourg parent were opened in Cologne, after some "COMI facts" were changed prior to the filing for insolvency proceedings.

- Latest news and recent developments on COMI and cross border restructurings
- Pros and cons of migration/reasons for migrations to other insolvency regimes
- How to move the COMI of a German corporation?
- German corporate law reforms improving the options to migrate (MoMiG, etc.)
- PIN Group Restructuring: Standard pattern for cross European migration and efficient handling of group insolvencies?
- Next step of restructuring law in a globalised world: Migration from and to the US?

11.15 Morning Refreshments

11.30 The LBO Market – A Ticking Bomb?

Heike Munro, Head of Germany and European Financing – Distressed Product Group, Deutsche Bank AG

Hermann Dambach, Managing Director, Oaktree GmbH

- Developments in the LBO market:
 - general market illiquidity
 - new LBO's
 - the end of covenant lite, PIKs/toggles
 - difficulties raising funds
- Recovery review – what losses can be expected?
- Which big LBO will explode first and what are the restructuring options available?
- What impact will investors in distressed debt have on LBO's? And when should you invest?
- Discussing the dynamics between different stakeholders:
 - new investors who bought debt hedge funds
 - creditors who have not sold their exposures
 - private equity sponsor holding the investment
 - companies acquiring own debt
 - CDS
- Stakeholder management
- Exploring current jurisprudence

12.30 How to Successfully Restructure Real Estate Portfolios

Dr Lars Westpfahl, Partner, Freshfields Bruckhaus Deringer

- What are the typical reasons for distress of real estate portfolios?
- What are the characteristics of a typical real estate financing?
- Sponsor's perspective:
 - what is the legal context (restrictions by credit facility, filing obligations on management, etc)?
 - how can the balance sheet/liquidity situation of the portfolio entity be improved?
 - what are the liability risks?
- Lender's perspective
 - what are the risks when continuing to lend and how do they differ from lending to "living" businesses?
 - how can a debt/equity-swap be implemented?
 - which enforcement measures are available and how can they best be used?

- Investor's perspective
 - what is the best timing for acquiring distressed properties?
 - what are the liability risks for buyers and how can they be limited?

1.15 Lunch

2.30 Restructuring of German Banks: Key Aspects to Consider if Investing at Equity Level

Case Study

Dr. Uwe Hartmann, Partner, Weil Gotshal & Manges LLP

- Recent trends in bank restructuring
- Legal and regulatory requirements to comply with for international investors when investing in a German bank
- Capital requirements and upstream potential
- Considerations for upper tier structuring

3.15 Understanding the New Draft Standard on Restructurings (ES 6) by the German Institute of Auditors (Institut der Wirtschaftsprüfer, IDW)

Matthias Beck, Partner, Corporate Restructuring, Ernst & Young AG

- General issues for banks and other financing parties in Restructuring cases in Germany
 - necessity to present a restructuring plan to underpin the possibility to successfully restructure the business ("Sanierungsfähigkeit")
 - the term "worth to be restructured" ("Sanierungswürdigkeit")
 - the previous standard (FAR 1/1991)
 - weaknesses/areas for improvement
- The new draft standard ES 6 by the IDW
 - the different levels of a company crisis
 - stakeholder crisis
 - strategic crisis
 - product and sales crisis
 - P&L crisis
 - liquidity crisis
 - insolvency
- 2 Step approach
 - step 1: plan to achieve going concern
 - step 2: complete restructuring plan
 - overcoming the crisis by addressing all levels of a company crisis
 - concluding remarks on a restructuring plan as suggested by the IDW

4.00 Dealing with the Corporate Financial Crisis in Spain: Perspectives of the Company, Creditor and Potential Investor

Jesús Almoquera, Partner, Ashurst (Madrid)

Understanding local markets and insolvency laws is a crucial part of distressed debt investing. The following session will explore recent developments in Spain against the coming recession, the country's slowing economy and explain how insolvency proceedings will unfold

- Introduction
- Overview of Spanish insolvency law
- The Company: Restructurings
 - out of court
 - court: CVA vs. liquidation
- Strategy for the syndicated loans creditors
 - pre-insolvency
 - post-insolvency
 - what we have learnt
- The perspective of the investor
 - restrictions to trading with debt
 - acquiring assets from distressed companies
 - loan to own
- Purchase of NPLs

4.45 Chairs' Closing Remarks & Conference Ends

A

PRE-CONFERENCE MASTER CLASS

Strategic Road Map for Investing in Distressed Debt – How to Make Profit in the Upcoming Recession

26 January 2009, 2:00pm – 5:30pm

Peter Jark, Partner, DLA Piper LLP

This interactive session will guide delegates through a number of typical situations that have to be covered during the acquisition of an asset and the restructuring process. The session will examine the current market climate and provide tips on how to deal with portfolio transactions in light of new developments including:

- Does the current macro-economic environment lend itself to restructuring?
- What are the ways in which it does and is it helpful to business or hindering?
- Who will be most effected and exposed?
- What new opportunities will the recession give rise to?
- Investing abroad – which countries should distressed debt investors be focusing on?
- Examining which industry sectors will offer the best opportunities
- New investment products – what's available in 2009?
- New strategies for securing the best investments

B

POST-CONFERENCE MASTER CLASS

An Expert Guide to Succeeding in Complex Cross Border Restructuring

29 January 2009, 9:00am – 12:30pm

Dr. Volker Kammel, Partner, Jones Day

Dr. Tom Oliver Schorling, Partner, White & Case LLP

This practical session will bring speakers with extensive experience in cross border restructuring methods and strategies together and will use a practical case study to guide delegates through the complex restructuring process involved in restructuring an enterprise with operations in a number of jurisdictions and with deal with:

- Case study on Egana Goldpfeil
 - the challenge of co-ordinating a vast number of companies in various jurisdictions
 - dealing with a most inhomogeneous group of bank creditors
 - numerous challenges in getting a steering committee functioning and a standstill documented
 - the intercreditor agreement: legal and commercial hurdles
 - is there a viable Plan B?
- Examining the Marks and Spencer scenario - new developments on how losses can be used in a different jurisdiction
- Evaluating Austria and Denmark's cross border tax consolidation schemes and opportunities to utilise start up losses in this consolidation unit in other countries
- Financing:
 - cross-border cash pool and intra-group financing,
 - upstream security for loan facilities
- Directors' duties and liability
- Restructuring during judicial insolvency proceedings:
 - measures in the insolvent company's restructuring plan with respect to other group entities,
 - co-ordination of insolvency proceedings regarding group entities in various countries,
 - US - type substantive consolidation advantageous?

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Distressed Debt & Restructurings



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CONFERENCE

Date: 27 and 28 January 2009

Time: 9:00am – 5:00pm (Registration and distribution of documentation from 8:30am)

Venue: Hotel Hessischer Hof

Address: Friedrich-Ebert-Anlage 40, 60325 Frankfurt am Main, Germany

Website: <http://www.hessischer-hof.de/de/>

PRE-CONFERENCE MASTER CLASS A

Date: 26 January 2009

Time: 2:00pm to 5:30pm (Registration and distribution of documentation from 1:30pm)

POST-CONFERENCE MASTER CLASS B

Date: 29 January 2009

Time: 9:00am to 12:30pm (Registration and distribution of documentation from 8:30am)

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DOCUMENTATION

If you are not able to attend, you can buy copies of the presentations provided to delegates on the day of the event. Please send us this completed booking form together with payment of £350 per copy requested. For further information please call +44 (0) 207 878 6888 or email enquiries@C5-Online.com.

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