

FINANCIAL POISE WEBINAR SERIES

RESTRUCTURING, INSOLVENCY & TROUBLED COMPANIES 2016

SERIES OVERVIEW

Companies fail all the time, for all sorts of reasons. Some companies become distressed, or even insolvent, because of mismanagement; others because of fraud; others for myriad other reasons- some intrinsic to the company and some extrinsic.

Regardless of the cause, failing or failed companies create a unique set of issues, risks, and even opportunities for all involved. This area of law and finance has become so specialized that no fewer than five (American Bankruptcy Institute; Association of Insolvency & Restructuring Advisors; Commercial Law League of America; National Association of Federal Equity Receivers; Turnaround Management Association) national organizations exist to help those who specialize in the field to stay up to date on the latest developments, strategies, and tactics in the area.

Join some of the leading experts in World, from among the membership of these organizations, as they discuss- in plain English for the non-expert- the basics and the latest in Restructuring, Insolvency & Troubled Companies.

As with all Financial Poise webinars, each episode in the series is designed to be viewed independently of the other episodes, and listeners will enhance their knowledge of this area whether they attend one, some, or all of the programs.

EPISODE SUMMARIES

EPISODE #1

Help, My Small Business is in Trouble!

February 5, 2016, 10 am CST

When a business becomes financially troubled, the business owner often experiences denial, paralysis, or both. Lenders commonly lose confidence and then trust in the business, as communications tend to break down, deadlines are missed, and promises are broken. Small business owners commonly have issued personal guaranties, so business failure can often lead to personal financial stress. The good news is the business and business owner usually has some options, and even some leverage. This webinar explains what a business owner should- and should not- consider and do when dealing with financial trouble. Specific topics include discussion of bankruptcy (Chapters 7 and 11); assignments for the benefit of creditors; and friendly foreclosures. This webinar provides the business owner and her advisors with an overview of various restructuring and liquidation methods, a framework for how to decide between them, and practical tips for traversing the difficult environment that is financial distress.

EPISODE #2

Opportunity Amidst Crisis - Buying Distressed Assets, Claims, and Securities for Fun & Profit

March 4, 2016, 10am CST

Eddie Lampert bought Kmart out of bankruptcy. W.L. Ross made a fortune many times over buying steel and other companies out of bankruptcy. Hedge funds and other distressed debt traders buy and sell millions of dollars of distressed securities and bankruptcy claims every day. A number of private equity funds focus exclusively on buying distressed businesses, fixing, and selling them. And fortunes are made real estate crashes by those who have the dry powder to swoop in and buy when others are forced to sell. This webinar explains how to loan to, or purchase the debt of, a company in order to acquire it (a strategy commonly called “loan to own”); how to learn about opportunities involving distressed companies; and tips and best practices for participating in bankruptcy, Article 9, and other sales of distressed businesses (including the concept of serving as the “stalking horse”).

EPISODE #3

What to Expect and Do When Your Customer Becomes Insolvent

April 8, 2016, 10am CST

Sometimes it begins when a client, tenant, or customer starts to slow-pay, with the result that your accounts receivable start to accrue gradually. Other times the issue presents itself more suddenly. Either way, you find your company owed a great deal of money that looks like it may not be collected because your client/tenant/customer has filed bankruptcy, has commenced an assignment for the benefit of creditors, has been put into receivership, or is otherwise just plain insolvent. What do you do? What should you not do? This webinar's topics include the pros and cons of putting a counterparty into involuntary bankruptcy; when and how you may be able to pursue third parties (like guarantors, directors, or officers) for the amount owed; risks related to preference attack; pros and cons of sitting on a "creditor's committee" in a Chapter 11; how to negotiate for "critical vendor" protection in Chapter 11; and practical guidance for continuing to provide goods or services to an insolvent counterparty.

EPISODE #4

A Distressed Company and its Secured Lender

May 6, 2016, 10am CST

Most businesses of any meaningful size in the United States have a line of credit or term loan with a bank or other lender that is supported by a lien on substantially all of the assets of that business. And a secured lender's agreement with its borrower commonly provides the lender with very strong legal remedies in the event the borrower defaults on the loan (whether the default is a "payment default" or a "covenant default"). What *can* a secured lender do upon a borrower's default? What *will* a lender actually do upon a borrower's default? What factors can and should a secured lender consider when deciding what action to take? What can and should a borrower do in this situation? This webinar discusses the industry norms and practices that secured lenders and advisors to distressed companies tend to follow when dealing with a defaulting borrower. It paints a picture of the path a "workout" may follow, discusses the leverage points that both the secured lender and the borrower may have, and explains the various possible outcomes.

EPISODE #5

Federal Equity Receiverships- 101

June 3, 2016, 10am CST

A receivership is a legal tool available to a secured party and to certain government agencies. The use of receiverships is on the rise because it can offer the fastest and most cost-effective method of gaining control over a borrower's collateral upon default or another party's property in the case of wrongdoing. It is important to recognize that these two separate purposes really divides receiverships into two fundamentally different types: first, state court receiverships commenced in connection with real estate foreclosure actions; second, regulatory/equity receiverships requested by state and federal agencies, such as the SEC and FDIC. This webinar discusses both types of receiverships, explains how they are commenced, how receivers are appointed, the powers of receivers, and a host of other details about this increasingly popular tool.