



# **Symposium on Global Financial Crises and Insolvency Laws And Creditor Rights Systems Reforms – May 27, 2009**

**1 Day Seminar**  
**27 May 2009**

## **Background:**

In the wake of the recent global financial crises, insolvency professionals, accountants and business leaders alike have issued statements emphasizing the need to for a comprehensive bankruptcy law in the region. Bankruptcy is a sensitive issue as it involves multiple stakeholders - the corporate world, auditing, banks/lenders, shareholders, employees, creditors and the management.

A number of regional banks were forced to take provisions to cover the write-down incurred as a result of exposure to mortgage-related assets or to match sub-prime-related losses. Similarly, some property developers suffered indirectly, through their US and UK subsidiaries which posted lower than expected financial results. The effects of the crisis on the banking sector are more in the form of impact on the liquidity and risk premia on interest rates.

Supported by Latham & Watkins, Abu Dhabi Chamber of Commerce and Industry and Abu Dhabi Centre for Corporate Governance, this seminar will disclose and explain the results of a survey of Insolvency and creditor-debtor rights systems undertaken by Hawkamah jointly with the World Bank, Insol International and the OECD, duly supported by PriceWaterhouseCoopers and Korn/Ferry International.

## **Seminar Main Objectives:**

- To announce the MENA Insolvency Regimes survey results
- To provide an opportunity to exchange views and experience about Insolvency frameworks and best practices
- To generate discussion of policy options about strengthening and improving the Insolvency frameworks, in accordance with international best practice
- To discuss cross border Insolvency and the challenges of building Global Insolvency Norms
- To understand the recent development in the Insolvency Frameworks in wake of the Global Financial Crises and to discuss next steps



### Who Should Attend:

- Regulators
- Policy Makers
- Insolvency Professionals
- Bankers
- Accountants
- Lawyers
- Anyone seeking a better understanding of the Global financial crises impact and Insolvency Law reforms

### Seminar Schedule:

8:30 - 9:00 am	Coffee and Registration
9:00 - 9:30 am	<b>Welcome Address</b>  HE Dr. Mahmoud Mohieldin, Minister of Investment, Egypt  HE Khalfan Ka'abi, Board Member, Abu Dhabi Chamber of Commerce and Industry
9:30 - 9:50 am	Keynote: <b>Global Financial Crises and Insolvency</b> Dr. Nasser Saidi, Chief Economist, DIFC, and Director, Hawkamah
9:50 -10:10 am	<b>Presentation of the MENA Insolvency Law Survey Results</b> Mr. Mahesh Uttamchandani, Senior Counsel, World Bank
10:10-10:30 am	Q & A
10:30-11:00 am	Coffee and networking break
11:00-11:45 am	<b>Policy Options On Insolvency Frameworks</b> Chair: Dr. Rainer Geiger, Senior Advisor, OECD  Panelists: Dr. Philipp von Randow, Partner, Finance Department, Latham & Watkins (Qatar) Mr. Mahesh Uttamchandani, Senior Counsel, World Bank
11:45-12:00 pm	Q & A
12:00- 12:30 pm	<b>Recent development in the Insolvency Frameworks in wake of the Global Financial Crises: Balancing Liquidation and Restructuring</b> Presentation: Mr. Robert Sanderson, Senior Partner, KPMG International, and President INSOL
12:30 – 13:00 pm	Q & A
13:00-14:00 pm	Lunch



14:00-14:30 pm	<p><b>International Case study on Insolvency (Lehman)</b> Chair: Mr. Sumant Batra, INSOL International</p> <p>Panelists: Ms. Christy Farr, Senior Associate, Weil, Gotshal and Manges Mr. Naeem Bashir Ahmad, MD, Alvarez and Marsal</p>
14:30 – 15:00 pm	<p><b>Regional Restructuring Case Studies</b> Chair: Mr. Timothy Ross, Latham &amp; Watkins</p> <p>Panelists: Declan Hegharty, HSBC May Nasrallah, Morgan Stanley Credit Suisse (invited) Ken Costa, Lazard (invited)</p>
15:00-15:15 pm	<p><b>Cross Border Insolvency – INSOL and UNCITRAL Model Law and Court to Court protocols</b> Presentation: Ms. Jenny Clift, UNCITRAL</p>
15:15-15:30 pm	Q & A
15:30-15:50 pm	<p><b>The Challenge of Building Global Insolvency Norms</b> Chair: Mr. William Foster, Executive Director, Mudara Institute of Directors</p> <p>Panelists: Mr. Mahesh Uttamchandani, Senior Counsel, World Bank Dr. Rainer Geiger, Senior Advisor, OECD</p>
15:50-16:10 pm	Coffee Break
16:10-16:40 pm	<p><b>Financial Crises: Lessons from the Past and Preparation for the Future, Implications for the Region</b> Chair: Dr. Nasser Saidi, Director, Hawkamah</p> <p>Panelists: Mr. Sankar Krishnan, Managing Director, Alvarez &amp; Marsal Mr. Philip Jolowicz, Head of Financial Services, Hedef &amp; Partners Ms. Lubna Qasim, Executive Director, Legal and Regulatory Affairs Department, Dubai Economic Council</p>
16:40-16:50 pm	Q & A
16:50-17:00 pm	Closing remarks