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VALCON 2014

Contested Valuation Issues in Bankruptcy

February 26~28, 2014 • Four Seasons Hotel Las Vegas • Las Vegas, Nevada

**FEBRUARY
26-28, 2014**

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welcome

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On behalf of our distinguished faculty and Advisory Board, we are pleased to invite you to attend **VALCON 2014** at the Four Seasons Hotel in Las Vegas.

VALCON 2014 is a unique opportunity to meet some of the leading professionals in the distressed debt, restructuring and valuation business. If you are a dealmaker, fund investor, or financial or legal advisor, you'll want to join us!

Major Sponsors

AlixPartners

In today's business environment, there's no room for second-guessing. We have the experience, knowledge, and analytic capabilities to pinpoint the sometimes subtle differences between risk and opportunity — and to act accordingly. Our service expertise reaches across four main disciplines: enterprise improvement, corporate turnaround and restructuring, financial advisory services, and information management services.

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Comments from Past **VALCON** Attendees:

"Top-notch speakers, experienced professionals."

"An excellent program that fills a niche not served by other conferences."

"I enjoyed VALCON very much. The speakers were great — especially the judges' panel."

Davis Polk

Davis Polk & Wardwell LLP is a global law firm with more than 900 lawyers in 10 offices worldwide. For more than 160 years, we have advised industry-leading companies and global financial institutions on their most challenging legal and business matters. We offer high levels of excellence and breadth across all our practices, including capital markets, mergers and acquisitions, insolvency and restructuring, credit, litigation, antitrust, private equity, tax, financial regulation, investment management, executive compensation, intellectual property, real estate and trusts and estates.

As one of the only firms in the world with both a leading debtor-side practice and a leading lender-side practice, we represent a wide range of clients, including companies in need of financial restructuring, leading financial institutions and hedge funds, investors, acquirers, business partners, trustees, administrators and receivers in connection with the largest and most complex insolvencies and restructurings, as well as in connection with acquisitions of distressed companies, debtor-in-possession financings and exit financings. For more information, please visit www.davispolk.com.



FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 3,900 employees located in 26 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. The company generated \$1.6 billion in revenues during fiscal year 2011. More information can be found at www.fticonsulting.com.



Mesirow Financial Consulting, LLC is one of the nation's leading financial advisory consulting firms. Our services include corporate recovery, litigation, investigative and intelligence services, valuation, interim management, distressed M&A and capital-raising services, due diligence, insurance advisory services and technology advisory services. With offices across the country and resources in key locations across six continents, we are equipped to apply our vast industry experience and local market expertise across the globe. Our highly credentialed and experienced professionals manage engagements and businesses in a wide range of industries and specialize in helping our clients achieve results in the most challenging of times. For more information, visit www.mesirowfinancial.com/mfc.



Skadden, Arps, Slate, Meagher & Flom LLP's global corporate restructuring practice works to provide innovative, practical legal solutions to clients involved in distressed-company situations. We represent companies experiencing financial difficulties, their boards, management, owners, creditors and investors, handling restructurings in and out of court, financial recapitalizations, business reorganizations and liquidations. Our business-oriented focus has led to innovative and economically efficient strategies for our clients, including the use of debt and equity exchange offers, purchases and sales of distressed assets, and prepackaged bankruptcies. We help clients minimize the time spent in chapter 11, and our experience in high-stakes, troubled-company disputes includes expedited litigation. We have helped our clients achieve transformational restructurings in diverse global industries from transportation, energy and steel to retail, telecommunications and financial services, both within the Americas and in Asia, Australia, Europe and the Middle East. Our practice has been consistently recognized by peers and restructuring professionals as one of the top practices in the world, receiving such honors as "Restructuring Team of the Year" (IFLR), "Bankruptcy Team of the Year" (*Chambers USA*), "International Legal Firm of the Year" and "International Insolvency & Rescue Firm of the Year" (*Credit Today*), and "Restructuring Law Firm of the Year" (*M&A Advisor*). To learn more, visit www.skadden.com.

Event Sponsors



Special Thanks

We extend our special thanks to **Alvarez & Marsal** for the program pocket agenda, **Donlin, Recano & Company, Inc.** for the conference lanyards, **Duff & Phelps, LLC** for the cell phone charging station, **Grant Thornton LLP** for the bottled water, **West, a Thomson Reuters** business for providing the printed educational materials and **Wilmington Trust** for the conference tote bags.



VALCON2014 Program

Wednesday Afternoon, **February 26**

12:15 p.m.

Registration Opens

Track A: Bootcamp—Financials and Valuation Methodologies

Sponsored by Berkeley Research Group, LLC and Dorsey & Whitney LLP

Presiding Officer:

Samuel J. Gerdano

American Bankruptcy Institute; Alexandria, Va.

12:50 p.m.

Welcoming Remarks

1:00-2:15 p.m. (1.25 hrs.)

Accounting and Finance Basics

This session will cover revenue and expense recognition, financial statement analysis, financial ratios, and the calculation and forecasting of a firm's free cash flow.

Jim Nolen

The University of Texas at Austin, McCombs School of Business; Austin, Texas

2:15-2:30 p.m.

Refreshment Break

2:30-3:45 p.m. (1.25 hrs.)

Valuation Basics

This session will take a look at different valuation techniques, including asset approaches, market approaches and income approaches. Concepts such as time value of money, discounted cash flows, determining the discount rate and cost of capital, and terminal value assumptions will be illustrated. Comparable companies and precedent transactions to establish the relative enterprise and equity value of firms will also be examined and discussed.

Cesare Fracassi

The University of Texas at Austin, McCombs School of Business; Austin, Texas

3:45-4:00 p.m.

Refreshment Break

4:00-5:15 p.m. (1.25 hrs.)

Special Issues: Options, Bankruptcy/Restructuring and Corporate Governance

This panel will feature a discussion of basic option concepts, debt and equity claims, bankruptcy priorities and corporate governance issues.

Cesare Fracassi

The University of Texas at Austin, McCombs School of Business; Austin, Texas

Jim Nolen

The University of Texas at Austin, McCombs School of Business; Austin, Texas

5:15-6:30 p.m.

VALCON Opening Networking Reception

Join us for drinks and hors d'oeuvres with faculty and participants.

Sponsored by PwC and Vinson & Elkins LLP

Please Choose from Track **A** or **B** on the registration form for Wednesday Afternoon, **February 26**

Track B: Technical Valuation Workshop

Sponsored by Berkeley Research Group, LLC and Dorsey & Whitney LLP

Presiding Officer:
Grant W. Newton

Association of Insolvency and Restructuring Advisors; Medford, Ore.

12:50 p.m.
Welcoming Remarks

1:00-3:00 p.m. (2.00 hrs.)
Revenue and Cash Flow Forecasting

This session will outline methods of developing meaningful and timely revenue and cash flow forecasts for financially distressed businesses, including considerations that management takes into account in developing its forecast, commentary on relevant case law concerning such matters, and factors that could be considered by interested third parties and practitioners regarding the reasonableness of such projections, such as modeling techniques.

Joseph A. DiSalvatore, Moderator

Grant Thornton LLP; New York

Candice Irvin

AMR Corporation; Fort Worth, Texas

G. William Kennedy

Berkeley Research Group, LLC; Boston

James M. Lukenda

Huron Consulting Group; New York

Steven T. Waterman

Dorsey & Whitney LLP; Salt Lake City

3:00-3:30 p.m.
Refreshment Break

3:30-5:15 p.m. (1.75 hrs.)
Markets vs. Models

This panel will consider the robustness of financial models and valuation techniques in assessing the value of financially distressed businesses vis-à-vis the market for debt and equity securities of such businesses. Market efficiency/accuracy will also be considered, as well as the circumstances that might warrant abandoning the values determined by the market in favor of a model-driven value estimate.

Bernard Pump, Moderator

Deloitte Financial Advisory Services, LLP; Chicago

Roger J. Grabowski

Duff and Phelps, LLC; Chicago

Michael T. Roberts

Roberts Capital Advisors, LLC; New York

Teri Stratton

Piper Jaffray & Co.; El Segundo, Calif.

5:15-6:30 p.m.
VALCON Opening Networking Reception

Join us for drinks and hors d'oeuvres with faculty and participants.

Sponsored by PwC and Vinson & Elkins LLP

Thursday Morning, February 27

Presiding Officer:
Randall S. Eisenberg
AlixPartners LLP; New York

8:00-8:45 a.m.
Registration and Networking Breakfast
Sponsored by McGuireWoods LLP

8:30 a.m.
Welcoming Remarks

8:45-9:45 a.m. (1.0 hr.)
Bankruptcy: When Is It the Answer?
Maximizing the Value of Distressed Debt

In today's environment, several options exist for effectuating a restructuring of a company in distress. When is a chapter 11 filing the best option given the costs, risks and potential for reputational damage, and when is it not? This panel will discuss the fundamental questions to be asked when considering the alternatives to bankruptcy and, more specifically, when bankruptcy preserves or creates value.

Randall S. Eisenberg, Moderator
AlixPartners LLP; New York

Paul D. Leake

Jones Day; New York

Joshua S. Scherer

Parella Weinberg Partners LP; New York

Joseph H. Smolinsky

Weil, Gotshal & Manges LLP; New York

Bettina M. Whyte

Alvarez & Marsal; New York

9:45-11:00 a.m. (1.25 hrs.)

The Value Distribution Waterfall: Flows and Diversions

This session will examine the legal issues that impact the flow and diversion of the value distribution waterfall, including identifying gaps between enterprise value and collateral value; the impact of §§ 502, 506(a), 506(c) and 552 on the allowed amount of secured and unsecured claims; and contractual and non-contractual adjustments to legal priorities. Using a hypothetical case, the panel will illustrate these issues and the uncertain and complex valuation, allocation and intercreditor issues that can arise.

Michael H. Goldstein, Moderator

Stutman, Treister & Glatt PC; New York

David Hilty

Houlihan Lokey; New York

Daniel B. Kamensky

Paulson & Co. Inc.; New York

William L. Wallander

Vinson & Elkins LLP; Dallas

Jack F. Williams (invited)

Mesirow Financial Consulting, LLC; Atlanta

11:00-11:15 a.m.

Coffee Break

Sponsored by Stutman, Treister & Glatt PC

11:15 a.m.-12:15 p.m. (1.0 hr.)

Valuation Standards: Market Test vs. Expert Valuations

This panel will take a look at developments in legal standards for determining the whole enterprise valuation and their impact on valuation methodology. When is the market likely to be wrong (and how do you show when not to trust the market)? How reliable is a “robust auction,” and why might the outcome differ from an expert valuation? When is an expert valuation likely to be suspect? The status of the “new value doctrine” and related valuation issues will also be discussed.

Hon. Robert D. Drain, Moderator

U.S. Bankruptcy Court (S.D.N.Y.); White Plains

Allen Pfeiffer

Duff & Phelps, LLC; Morristown, N.J.

Geoffrey T. Raicht

Proskauer; New York

David S. Rosner

Kasowitz Benson Torres & Friedman LLP; New York

Mark J. Shapiro

Barclays Capital; New York

12:15 p.m.

Adjourn to Luncheon and Keynote Presentation

Thursday Afternoon, February 27

Presiding Officer:

Perry Mandarino

PwC; New York

12:45-1:30 p.m. (.75 hr.)

Keynote Luncheon Presentation

Sponsored by KCC

David Alan Tepper

Founder and President

Appaloosa Management L.P.; Short Hills, N.J.

1:30-1:45 p.m.

Refreshment Break

Sponsored by Development Specialists, Inc.

1:45-2:45 p.m. (1.0 hr.)

Valuation Game Theory: Constituents’ Tactics and Perspectives

How do different constituencies “play” the same valuation issue? This panel will explore how and why valuation is an art and not a science in chapter 11, and will take on the challenge of debating whether or not this should trouble us as bankruptcy professionals and investors.

Matthew A. Feldman, Moderator

Willkie Farr & Gallagher LLP; New York

Neil Augustine

Rothschild; New York

Daniel H. Golden

Akin Gump Strauss Hauer & Feld LLP; New York

Andrew Milgram

Marblegate Asset Management, LLC; Greenwich, Conn.

2:45-3:45 p.m. (1.00 hr.)

Making Your Case:

Presenting Valuation Evidence

This panel will cover strategies and tips for presenting financial evidence in chapter 11 cases. Panelists will discuss the selection, roles and fee arrangements of financial advisors and experts, employment applications/standards under the Bankruptcy Code, disclosure, protecting privilege, opinion testimony, use of demonstrative evidence, witness preparation and more.

Robert J. Dehney, Moderator

Morris, Nichols, Arsh & Tunnell LLP; Wilmington, Del.

Van C. Durrer, II

Skadden, Arps, Slate, Meagher & Flom LLP; Los Angeles

Peter S. Kaufman

Gordian Group, LLC; New York

Andrew M. Leblanc

Milbank Tweed Hadley & McCloy LLP; Washington, D.C.

Hon. Barry Russell

U.S. Bankruptcy Court (C.D. Cal.); Los Angeles

3:45-4:00 p.m.

Refreshment Break

Sponsored by Development Specialists, Inc.

4:00-4:45 p.m. (.75 hr.)

Are Blanket Liens Really Blanket?

Allocating the Going-Concern Surplus

This panel will address the entitlement of a secured lender with a “blanket lien” on a company’s assets to share in the going concern or enterprise value of that company when it is liquidated or otherwise dealt with under a chapter 11 plan. The circumstances under which such sharing in “going concern” value has been permitted, cases on both sides of the issue, and the policy arguments in favor of and against the secured lenders’ right to access such value to satisfy their claims will be explored.

Dennis F. Dunne, Moderator

Milbank, Tweed, Hadley & McCloy LLP; New York

David M. Hillman

Schulte Roth & Zabel LLP; New York

Melissa B. Jacoby

University of North Carolina School of Law; Chapel Hill, N.C.

Ellen I. Larson

FTI Consulting, Inc.; New York

4:45-5:30 p.m. (.75 hr.)

AMR Case Study:

How Extraordinary Value was Achieved for AMR's Creditors and Equity Holders

This roundtable of advisors will discuss how early labor and pension strategies in the AMR case led to the development of a standalone business plan that can be compared to a potential merger inside chapter 11, preserving the synergy values for chapter 11 stakeholders. The roundtable will also discuss the unique distribution mechanism that was adopted that avoided valuation disputes during the plan confirmation process in favor of a post-emergence "market test."

John (Jack) Wm. Butler, Jr., Moderator

Skadden, Arps, Slate, Meagher & Flom LLP; Chicago

William Q. Derrough

Moelis & Company; New York

Brad Meyer

Millstein & Co.; New York

Homer Parkhill

Rothschild Inc.; New York

P. Eric Siegert

Houlihan Lokey; Minneapolis

5:30-7:00 p.m.

Networking Reception

Join us for drinks and hors d'oeuvres with faculty and participants.

Sponsored by Rezerve Consulting LLC

Friday Morning, February 28

Presiding Officer:

Donald S. Bernstein

Davis Polk & Wardwell LLP; New York

8:00-8:30 a.m.

Networking Breakfast

8:30-9:30 a.m. (1.0 hr.)

Judicial Panel

This panel will consider current issues of interest to judges and insolvency professionals.

Donald S. Bernstein, Moderator

Davis Polk & Wardwell LLP; New York

Hon. Robert D. Drain (invited)

U.S. Bankruptcy Court (S.D.N.Y.); White Plains

Hon. Arthur J. Gonzalez (ret.)

New York University School of Law; New York

Hon. Barry Russell

U.S. Bankruptcy Court (C.D. Cal.); Los Angeles

9:30-10:15 a.m. (.75 hr.)

ResCap and the Use of Examiners in Chapter 11 Cases

The strategic use of examiners in some of the largest and most complex chapter 11 cases has become more frequent in recent years. This panel will explore the use of an examiner to investigate, analyze and value potential causes of action and other contentious issues in ResCap and other significant chapter 11 cases.

Ralph S. Tuliano, Moderator

Mesirow Financial Consulting, LLC; New York

Hon. Arthur J. Gonzalez (ret.)

New York University School of Law; New York

Howard Seife

Chadbourne & Parke LLP; New York

10:15-10:30 a.m.

Coffee Break

Sponsored by Schulte Roth & Zabel LLP

10:30-11:30 a.m. (1.0 hr.)

Red Flags: When Your Valuation Expert's Report Doesn't Seem Right, What Are Your Options?

After you have found your valuation expert, how do you know that the expert's report is accurate? This panel will discuss some of the red flags that should cause you to raise some questions with your own expert (or consider asking the other side's expert in cross-examination), and will discuss how organization might make it easier or harder to catch red flags.

Edward T. Gavin

Gavin/Solmonese; Wilmington, Del.

Nancy B. Rapoport

University of Las Vegas William S. Boyd School of Law

Las Vegas

11:30 a.m.

Adjourn



VALCON2014 Information

Conference Hotel

The Four Seasons Hotel Las Vegas is a sanctuary from the bright lights of the dazzling Las Vegas Strip, all located on the 35th to 39th floors of the Mandalay Bay Resort & Casino tower — ensuring a more intimate atmosphere and attentive personal service. ABI and AIRA have arranged a special conference rate of **\$225 per night for February 26-28, 2014**. Reservations must be made directly with the resort prior to **January 27, 2014**. *In order to be eligible for the group rate, reservations may be made only once you have registered with ABI.* Upon payment of the conference registration fees, you will receive hotel reservation information with your conference confirmation. *Rooms are held on a first-come, first-served basis. ABI cannot guarantee any rooms after the specially rated ABI/AIRA block is filled.*

Transportation

Air: Fly into McCarran International Airport (LAS).

Ground: Avis car rental discounts are available using the Avis Worldwide discount number (**J789009**). Call **(800) 331-1600** or book online at **www.avis.com**.

Conference Attire

Attire is business casual throughout the conference.

Cancellation Policy

All fees, except a **\$75** handling fee, will be refunded if written notice of cancellation is received by **February 5, 2014**. No refunds will be granted after February 5, but substitutions will be allowed. After February 5, upon written request, a coupon for 20% off the registration (not including optional events) will be issued, which can be used (by the cancelling registrant only) for any ABI educational program up to one year after this conference, or for this same conference next year.

Exhibitor Rates

Exhibitor	\$2,250
Exhibitor New Member	\$2,525

Conference Rates

	Early Bird (postmarked by 12/13/13)	Regular (12/14/13-1/31/14)	Late (after 1/31/14)
ABI/AIRA Member	\$645	\$695	\$745
Gov't/Academic/Nonprofit	\$345	\$395	\$445
ABI/AIRA New Member*	\$895	\$945	\$995
Gov't/Academic/Nonprofit New Member*	\$440	\$490	\$540

*Includes one-year ABI and AIRA membership for first-time members only — a \$500 value! You must be an ABI or AIRA member to attend. Membership is individual and nonrefundable. If your ABI membership has expired, select the member rate and add in your ABI membership renewal fee.

Continuing Education

14.25 hours of general CLE credit, including **1 hour** of ethics, is pending in states calculating CLE on a 60-minute hour, and **17 hours** of general CLE credit, including **1 hour** of ethics, is pending in 50-minute-hour states. Credit hours granted are subject to approval from each state. California MCLE: ABI certifies that this activity has been approved for MCLE credit in the amount of **14.25 hours**, of which **1 hour** will apply to ethics. NY MCLE: This transitional and non-transitional program has been approved in accordance with the requirements of the CLE Board for a maximum of **17 credit hours**, of which **1 hour** of credit can be applied toward the ethics professionalism requirement. **17 hours** of CPE* credit, including **1 hour** of ethics, are also available. Turnaround Professionals: Certificates of attendance will be available for CPE credits.

*ABI, AIRA and the University of Texas offer intermediate-level courses, which assume that attendees will have at least some detailed knowledge of insolvency matters (pursuant to the "Statement on Standards for CPE Programs" established by AICPA and NASBA). ABI and AIRA are registered with the National Association of State Boards of Accountancy (NASBA) as sponsors of continuing professional education on the National Registry of CPE sponsors. State boards of accountancy have the final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Ave. North, Suite 700, Nashville, TN 37219-2417, or www.nasba.org. For more information regarding administrative policies such as complaints and refunds, please contact the American Bankruptcy Institute at (703) 739-0800. ABI acknowledges that in some instances there will be persons who need to attend an educational seminar for CLE or CPE credit who are not able to pay full registration fees. ABI will handle such instances on a case-by-case basis and will work with the individual on alternative solutions. For persons who cannot meet the full registration rate, ABI will offer a reduced rate based on what the individual can reasonably afford to cover the cost of meals and materials. For persons unable to pay a reduced rate, we may allow the individual to work at our registration area for a few hours during attendee check-in, or assist in conference set-up. ABI also has reduced rates for government employees, professors, law clerks and students. For information on tuition assistance, send an e-mail to adonohue@abiworld.org.

www.abiworld.org/VALCON14

VALCON2014 Registration

join the conversation at #VALCON14



Please complete this registration form, make check payable to American Bankruptcy Institute and return to: ABI, P.O. Box 34709, Alexandria, VA 22334-0709, ATTN: VALCON14. Credit card payments can be faxed to (866) 921-1027. Register online at www.abiworld.org/VALCON14

Provide Your Contact Information

Name _____ Nickname _____

Title _____ Firm/Company _____

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Conference Rates

	Early Bird (postmarked by 12/13/13)	Regular (12/14/13-1/31/14)	Late (after 1/31/14)
ABI/AIRA Member	<input type="checkbox"/> \$645	<input type="checkbox"/> \$695	<input type="checkbox"/> \$745
Gov't/Academic/Nonprofit ABI Member	<input type="checkbox"/> \$345	<input type="checkbox"/> \$395	<input type="checkbox"/> \$445
ABI/AIRA New Member*	<input type="checkbox"/> \$895	<input type="checkbox"/> \$945	<input type="checkbox"/> \$995
Gov't/Academic/Nonprofit New ABI Member*	<input type="checkbox"/> \$440	<input type="checkbox"/> \$490	<input type="checkbox"/> \$540

Conference Rates

Exhibitor**	<input type="checkbox"/> \$2,250
Exhibitor New Member***	<input type="checkbox"/> \$2,525

*Includes one-year ABI and AIRA membership for first-time members only — a \$500 value! You must be an ABI or AIRA member to attend. Membership is individual and nonrefundable. If your ABI membership has expired, select the member rate at right and add in your ABI membership renewal fee on this form.

** Includes one 6' table and full registration for one booth representative.

***Includes one 6' table and full registration for one booth representative AND one-year ABI membership

Wednesday Workshop Tracks (please check if attending)

☐ I will attend Track A: Bootcamp—Financials and Valuation Methodologies

☐ I will attend Track B: Technical Valuation Workshop

Optional Events (please check if attending)

Wednesday Evening Opening Networking Reception

☐ (no cost to registrants)

Thursday Keynote Luncheon Presentation

☐ (no cost to registrants)

Thursday Evening Networking Reception

☐ (no cost to registrants)

ABI Annual Membership Renewal (Optional)

Regular ☐ (x \$275) \$ _____

Govt./Academic/Nonprofit ☐ (x \$95) \$ _____

Continuing Education Credit

☐ CLE/CPE Credit State(s) (Circle one) _____ Bar No. _____

ABI Endowment Fund (Optional)

☐ Yes, I'd like to contribute to the ABI Endowment Fund. ☐ \$50 ☐ \$100 ☐ \$250 ☐ Other \$ _____

☐ Yes, I'd like to make a pledge. Please contact me regarding billing.

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Payment

TOTAL \$ _____

☐ Check payable to American Bankruptcy Institute enclosed. ☐ American Express ☐ MasterCard ☐ VISA

Acct. # _____ Exp. Date _____

Signature _____

If you have a disability and may require special accommodations in order to fully participate, please contact Allyson Donohue at adonohue@abiworld.org or 703.739.0800

VALCON2014

CLE /CPE Session Selection

Wednesday Afternoon, February 26

Track A: Bootcamp—Financials and Valuation Methodologies

1:00-2:15 p.m. (1.25 hrs.)

- ☐ Accounting and Finance Basics

2:30-3:45 p.m. (1.25 hrs.)

- ☐ Valuation Basics

4:00-5:15 p.m. (1.25 hrs.)

- ☐ Special Issues: Options, Bankruptcy/Restructuring and Corporate Governance

Track B: Technical Valuation Workshop

1:00-3:00 p.m. (2.00 hrs.)

- ☐ Revenue and Cash Flow Forecasting

3:30-5:15 p.m. (1.75 hrs.)

- ☐ Markets vs. Models

Thursday Morning, February 27

8:45-9:45 a.m. (1.0 hr.)

- ☐ Bankruptcy: When Is It the Answer? Maximizing the Value of Distressed Debt

9:45-11:00 a.m. (1.25 hrs.)

- ☐ The Value Distribution Waterfall: Flows and Diversions

11:15 a.m.-12:15 p.m. (1.0 hr.)

- ☐ Valuation Standards: Market Test vs. Expert Valuations

Thursday Afternoon, February 27

12:45-1:30 p.m. (.75 hr.)

- ☐ Keynote Luncheon Presentation

1:45-2:45 p.m. (1.0 hr.)

- ☐ Valuation Game Theory: Constituents' Tactics and Perspectives

2:45-3:45 p.m. (1.00 hr.)

- ☐ Making Your Case: Presenting Valuation Evidence

Thursday Afternoon, February 27 {continued}

4:00-4:45 p.m. (.75 hr.)

- ☐ Are Blanket Liens Really Blanket? Allocating the Going-Concern Surplus

4:45-5:30 p.m. (.75 hr.)

- ☐ Case Study: AMR

Friday Morning, February 28

8:30-9:30 a.m. (1.0 hr.)

- ☐ Judicial Panel

9:30-10:15 a.m. (.75 hr.)

- ☐ ResCap and the Use of Examiners in Chapter 11 Cases

10:30-11:30 a.m. (1.0 hr.)

- ☐ Red Flags: When Your Valuation Expert's Report Doesn't Seem Right, What Are Your Options?

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