

2016 VALCON

March 14-16, 2016 • Four Seasons Hotel • Las Vegas, NV

Monday Afternoon, Mar. 14, 2016

12:15 pm	Registration Opens
[TRACK A] VALUATION FUNDAMENTALS WORKSHOP Presiding Officer: Jim Nolen , The University of Texas at Austin, McCombs School of Business - Austin, TX	
12:50 pm	Welcoming Remarks Technical Track sponsored by Dorsey and Whitney and Berkeley Research Group
1:00 pm 1.25 hrs	Fundamentals of Accounting and Finance for Distressed Companies This session will cover basic accounting concepts of revenue and expense recognition as well as discuss financial statement analysis, financial ratios, and the calculation and forecasting of firm free cash flow in the context of distressed companies. Jim Nolen, The University of Texas at Austin, McCombs School of Business - Austin, TX
2:15 pm	Break
2:30 pm 1.25 hrs	Fundamentals of Valuation Methodologies This session will take a look at the 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. Jim Nolen, The University of Texas at Austin, McCombs School of Business - Austin, TX
3:45 pm	Break
4:00 pm 1.50 hrs	Case Study: An Interactive Negotiation of a Distressed Company Restructuring This panel will use a case study approach in discussing the restructuring alternatives of a company with multiple debt tranches with mock negotiations between and among a distressed company, its 1st lien lenders, 2nd lien lenders and equity sponsor. The presentation will focus on valuation, the rights, remedies and restrictions of each of the lender groups and the equity sponsor both outside of a bankruptcy and following the commencement of a bankruptcy proceeding, and the impact of debt trading on such negotiations. Moderator: Michael Friedman, Chapman and Cutler LLP - New York, NY Panelists: Larry G. Halperin, Chapman and Cutler LLP - New York, NY C. Randel Lewis, University of Denver, Daniels College of Business - Denver, CO David C. Smith, University of Virginia, McIntire School of Commerce - Charlottesville, VA

5:30 pm	ADJOURN TO OPENING NETWORKING RECEPTION
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[TRACK B] TECHNICAL VALUATION ISSUES	
Presiding Officer: Thomas A. Morrow , Association of Insolvency & Restructuring Advisors - Medford, OR	
12:50 pm	Welcoming Remarks Technical Track sponsored by Dorsey and Whitney and Berkeley Research Group
1:00 pm 1.25 hrs	Proper Structuring on the Front-End Gain practical insight for owners, investors, lawyers and financial advisors to properly structure on the front end of a transaction in order to mitigate the risk of a subsequent fraudulent transfer challenge. Moderator: David M. Hillman, Schulte Roth & Zabel LLP - New York, NY William Epstein, Berkeley Research Group, LLC - Los Angeles, CA Andrew N. Goldman, WilmerHale LLP - New York, NY Yvette Austin Smith, The Brattle Group - New York, NY Steven T. Waterman, Dorsey & Whitney LLP - Salt Lake City, UT
2:15 pm	Break
2:30 pm 1.25 hrs	Estimating the Cost of Capital When Determining a Fair Valuation for Solvency Assessments This session, which is based on real case examples, addresses issues such as capital structure (debtor's actual vs. industry average), cost of debt (debtor's actual vs. industry average), and modifications to the CAPM (e.g., size premium). Roger J. Grabowski ASA, Duff and Phelps, LLC - Chicago, IL
3:45 pm	Break
4:00 pm 1.50 hrs	Use of Derivatives and Probabilistic Methods in Bankruptcy, Workouts and Insolvency Matters Whether it is warrants for junior creditors or equity incentive options for a new management team, derivatives have long played a role in negotiating restructuring outcomes. However, as capital structures have become more complex and stakeholders in distressed companies more sophisticated, derivatives and advanced analytic techniques are playing a larger role in the world of bankrupt and distressed companies. This panel explores theoretical as well as practical issues associated with derivatives and probabilistic methods in a distressed environment and draws from real world examples of their increased use in the world of troubled, underperforming and revitalized companies. Moderator: Marc Brown, AlixPartners LLP - Chicago, IL Panelists: Hon. Martin Glenn, U.S. Bankruptcy Court, Southern District of New York - New York, NY Michael D. Messersmith, Kaye Scholer LLP - Chicago, IL Faten Sabry, NERA Economic Consulting - New York, NY
5:30 pm	ADJOURN TO OPENING NETWORKING RECEPTION

Monday Evening, Mar. 14, 2016

5:15 pm	VALCON Opening Networking Reception (5:15 p.m. - 6:30 p.m.) Join us for drinks and hors d'oeuvres with faculty and participants. Sponsored by Chapman and Cutler LLP
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Tuesday Morning, Mar. 15, 2016

Presiding Officer:

Jay M. Goffman, Skadden, Arps, Slate, Meagher & Flom LLP - New York, NY

8:00 am	Registration and Networking Breakfast
8:45 am	Welcoming Remarks
9:00 am 1.00 hr	ABI Commission Report: Proposed Amendments and Their Impact on Valuation This panel will discuss the rationale and practical consequences of the nuanced approach to the often difficult concept of valuation in Chapter 11 taken by the ABI Chapter 11 Commission's recommendations. Panelists: Michelle M. Harner, University of Maryland Francis King Carey School of Law - Baltimore, MD Daniel B. Kamensky, Marble Ridge Capital - New York, NY James "Jim" Seery, River Birch Capital, LLC - New York, NY
10:00 am 1.00 hr	Current Issues in Valuing Intellectual Property New and emerging issues in intellectual property monetization and valuation in and out of bankruptcy court, including recent case updates from Radio Shack, and Facebook; emerging issues on ownership and valuation of social media accounts, and other recent intellectual property valuation issues beyond the basics. Moderator: Patricia Baron Tomasco, Jackson Walker L.L.P. - Austin, TX Panelists: Brian Blonder, FTI Consulting - Washington, DC David Drews, IPmetrics LLC - San Diego, CA Gabe Fried, Hilco Streambank - Needham, MA
11:00 am	Break Sponsored by Development Specialists, Inc.

11:15 am 1.00 hr	<p>Valuation in Municipal Restructurings: The Constitutional, Legal and Practical Issues</p> <p>The Tenth Amendment has been construed to require that a municipality in bankruptcy must maintain control over its assets and revenues, but the Bankruptcy Code requires that the municipality establish that its plan of adjustment is in the best interests of creditors and is feasible. This panel addresses that conflict and a range of other issues relating to valuation that arise in municipal restructuring cases, including valuing assets such as tax revenues streams, as well as obligations such as bond, pension and health care obligations.</p> <p>Panelists: Bruce Bennett, Jones Day - Los Angeles, CA Jose Monge-Robertin, Monge Robertin & Asociados, Inc. - Caguas, PR</p>
12:15 pm	<p>Adjourn to Luncheon and Keynote Presentation</p> <p>Sponsored by KCC and The Michel-Shaked Group.</p>

Tuesday Afternoon, Mar. 15, 2016

Presiding Officer:

Stephen B. Darr, Huron Consulting Group - Boston, MA

12:45 pm 0.75 hr	<p>Detroit Then and Puerto Rico Now: Similarities and Differences</p> <p>The stakeholders in the Puerto Rico debt crisis—the bondholders, the pension creditors, the residents and the politicians—can learn much from the Detroit bankruptcy case. Based on his judicial experience with the Detroit bankruptcy case and his recent work with Puerto Rico, Judge Rhodes will address those lessons and the shared sacrifices that will be required from everyone to give the island a fresh start.</p> <p>Hon. Steven W. Rhodes, Bankruptcy Judge (Retired) - Ann Arbor, MI</p>
1:30 pm	<p>BREAK</p> <p>Sponsored by Schulte Roth & Zabel LLP</p>
1:45 pm 1.50 hrs	<p>Application of Valuation Principles: Industry Specific Valuation Methods</p> <p>A discussion of core valuation methodologies and principles, and how those are applied (or should not be applied) to specific business sectors, with specific focus on the shipping industry, the oil and gas industry and the healthcare industry.</p> <p>Moderator: William L. Wallander, Vinson & Elkins LLP - Dallas, TX Panelists: Joseph A. DiSalvatore, Grant Thornton LLP - New York, NY Adam Dunayer, Houlihan Lokey - Dallas, TX Shane P. Goss, Huron Consulting Group LLC - Chicago, IL Hon. Mark X. Mullin, U.S. Bankruptcy Court, Northern District of Texas - Fort Worth, TX</p>
3:15 pm	<p>BREAK</p> <p>Sponsored by Schulte Roth & Zabel LLP</p>

3:30 pm 1.00 hr	Valuation of Middle Market Companies Moderator: Andrew Remming, Morris, Nichols, Arsht & Tunnell LLP - Wilmington, DE Panelist: Kathryn A. Coleman, Hughes Hubbard & Reed LLP - New York, NY Robert C. Smith, SSG Capital Advisors, LLC - New York, NY
4:30 pm 1.00 hr	Valuation and Distressed Investment Strategies Moderator: Jack Butler, Hilco Global - Northbrook, IL Panelists: William Q. Derrough, Moelis & Company - New York, NY Kevin A. Krakora, KPMG LLP - Chicago, IL
5:30 pm	ADJOURN TO NETWORKING RECEPTION

Tuesday Evening, Mar. 15, 2016

5:30 pm	VALCON Networking Reception (5:30 p.m. - 7:00 p.m.) Join us for drinks and hors d'oeuvres with faculty and participants. Sponsored by Vinson & Elkins LLP and Huron Consulting Group.
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Wednesday Morning, Mar. 16, 2016

Presiding Officer:

Edward T. Gavin, Gavin/Solmonese LLC - Wilmington, DE

8:00 am	Networking Breakfast
8:30 am 1.00 hr	Judicial Panel A discussion of current issues of interest to bankruptcy judges and insolvency professionals. Moderator: Ron E. Meisler, Skadden, Arps, Slate, Meagher & Flom LLP - Chicago, IL Panelists: Hon. Bruce T. Beesley, U.S. Bankruptcy Court, District of Nevada - Las Vegas, NV Hon. Martin Glenn, U.S. Bankruptcy Court, Southern District of New York - New York, NY Hon. Frank J.C. Newbould, Ontario Superior Court of Justice, Commercial List Division - Toronto, ON Hon. Christopher S. Sontchi, U.S. Bankruptcy Court, District of Delaware - Wilmington, DE
9:30 am	BREAK

9:45 am 1.00 hr	<p>Hot Topics in Valuation</p> <p>The valuation of bankrupt and financially distressed firms is impacted by many factors including court decisions, changing business models, and macro-economic factors. This panel examines recent developments in these three areas and discusses how they will impact valuation engagements, particularly those performed in the context of litigation or contested matters in the future.</p> <p>Moderator: Israel Shaked, The Michel-Shaked Group and Boston University - Boston, MA</p> <p>Panelist: Jeffrey L. Jonas, Brown Rudnick LLP - Boston, MA Allen Pfeiffer, Duff and Phelps, LLC - New York, NY David W. Prager, Goldin Associates, LLC - New York, NY</p>
10:45 am 1.00 hr ethics	<p>Ethics: Retention and Compensation of Professionals</p> <p>A discussion of the ethics landscape from the retention application and disclosure requirements, to the decision-making process in undertaking work, recording the time, and contesting/defending the fee application.</p> <p>Moderator: Michael P. Richman, Hunton & Williams LLP - New York, NY</p> <p>Panelists: Edward T. Gavin, Gavin/Solmonese LLC - Wilmington, DE William K. Harrington, Office of the U.S. Trustee Region 2 - New York, NY Brian M. Resnick, Davis Polk & Wardwell LLP - New York, NY</p>
11:45 am	ADJOURN