



DROIT ET CROISSANCE  
FAIRE DU DROIT UN VECTEUR DE CROISSANCE

# RESTRUCTURING CONFERENCE

## PAST REFORMS AND NEW TRENDS IN FRANCE, ITALY AND SPAIN

### A CHAPTER 11 IN EUROPE? ASSESSMENT OF THE STRATEGY OF THE EU COMMISSION ON INSOLVENCY LAW

WEDNESDAY, NOVEMBER 4, 2015  
8:30 AM-1:00 PM  
CAPITAL 8 CONFERENCE CENTRE  
33, RUE MONCEAU  
75008, PARIS

#### AGENDA

- Context
- Roundtables

#### SPEAKERS

- Opening Remarks
- First Roundtable
- Second Roundtable
- Closing Remarks

#### WHO ARE WE?

- About Droit & Croissance
- Expertise



# AGENDA



## CONTEXT

This conference will feature a first roundtable to discuss the content of recent reforms in France, and a second roundtable to discuss past reforms in Spain and Italy, as well as an assessment of the strategy of the EU Commission for insolvency law.

## AGENDA

All presentations and speeches will be in English

### 8H30 **OPENING OF THE COLLOQUIUM**

By Sophie Vermeille, President of Droit & Croissance, Rules for Growth

#### Keynote speaker

- Ana Boata, European Economist at Euler Hermes:  
"Projections on the economic outlook in Continental Europe"

### 9H00 **FIRST ROUNDTABLE**

#### **NEW TRENDS AND THE RECENT REFORM IN FRANCE**

- The role played by non bank buyers of distressed debt
- Exit of historical lenders: a problem or a temporary part of the solution?
- How can the law affect the "right sizing" of the capital structure with additional liquidity injected as part of equity rather than debt
- The recent reform in France with the "Loi Macron"

#### Keynote speaker

- Thomas Revial, Head of the restructuring arm (CIRI), French ministry of the Economy:  
"What can we learn from the last reform in France?"

#### Panelists

- Stephen Portsmouth, Managing Director, Société Générale, Paris, (moderator)
- Arnaud Joubert, Managing Director, Rothschild, Paris
- Cedric Boghanim, Principal, Apollo Management, London
- Laurent Benshimon, Managing Director, Houlihan Lokey, Paris

### 10H15 Q&A

### 10H30 BREAK

### 11H00 **SECOND ROUNDTABLE**

#### **A CHAPTER 11 IN CONTINENTAL EUROPE? PAST REFORMS IN SPAIN AND ITALY - ASSESSMENT OF THE EU STRATEGY ON INSOLVENCY LAW**

- Does the restructuring community still need more efficient insolvency laws in Continental Europe?
- What can we learn from the last legal developments and the current trend in Italy and Spain?
- Do France, Italy and Spain follow the same path?

#### Keynote speaker

- **Michael Shotter**, Head of the EU Commission's Civil Justice Policy Unit in the European Commission's DG Justice and Consumers: "Capital Markets Union: Investing in a modern insolvency and restructuring framework across the EU."

#### Panelists

- Julie Miecamp, Reorg-Research Inc. (Interviewer)
- Adrian Thery, Partner, Garrigues, Madrid
- Luca Ramella, Managing Director, AlixPartners, Milan
- Francesco Faldi, Partner, Linklaters, Milan

12H00 Q&A

12H15 CLOSING REMARKS

### **INSOLVENCY LAW REFORM IN CONTINENTAL EUROPE: CAN NATIONAL LEADERS BRING IN SUFFICIENT REFORMS?**

- The triggers of national insolvency law reforms: past and future
- How key is a judicial reform in Continental Europe?
- Can we expect a loss of sovereignty of Member States?

#### Speakers

- **Lorenzo Stanghellini**, Professor of business organization law at the Law School of the University of Florence
- **Sophie Vermeille**, President of Droit & Croissance, Rules for Growth

12H45 END OF THE CONFERENCE



## OPENING REMARKS



**SOPHIE VERMEILLE, Founder and Chairman of Droit & Croissance / Rules for Growth**

In addition to her role as President of Droit & Croissance, Sophie is a practicing corporate and restructuring lawyer in the Paris office of DLA Piper, a researcher in bankruptcy law and economics at the Laboratoire d'économie du droit of the University of Paris (Paris II Panthéon-Assas) and a Lecturer at the University of Paris (Paris II) and HEC Business School (Hautes Etudes Commerciales). She has published numerous articles demonstrating the many flaws of French law, particularly with respect to bankruptcy. Member of the European Corporate Governance Institute (ECGI). Sophie Vermeille graduated from Paris University where she received her Magistère Juriste d'Affaires, DJCE, and from King's College in London where she received her LL.M.



**ANA BOATA, Economist Europe at Euler Hermes**

Ana joined Euler Hermes in November 2012 as the European Economist. Her responsibilities at Euler Hermes include quarterly country risk assessments for Western European countries (Eurozone, the UK and the Nordics), economic forecasting and constant monitoring of economic and political developments in these countries. She is a graduate of Sorbonne University where she majored in economics (2010) and graduate of the University of Paris (Paris II-Assas) where she obtained a Masters in Banking and Finance (2011).

## FIRST ROUNDTABLE



**THOMAS REVIAL, Secretary General of the Interministerial Committee for Industrial Restructuring (CIRI) in the Ministry of Finance**

Inspector of Finance, Thomas spent four years in the General Inspectorate of Finance (IGF) on audit and consulting assignments in the public sector. He was rapporteur of the Juppé-Rocard commission on investments for the future in 2009. He joined the Treasury in 2010, where he was successively in charge of the railway sector and the financing of public interest activities including supervision of the Caisse des Dépôts et Consignations. Since 2013, he is Secretary General of the CIRI, within the Treasury. Thomas Revial is a graduate of the École Polytechnique (X2000) and ENA (Simone Veil).



**CÉDRIC BOGHANIM, Principal at Apollo Management**

Cédric joined Apollo in 2013. Previously, he was a Director of the Distressed Credit Trading group at Citigroup in London. Prior to Citigroup, Mr. Boghanim worked at Marathon Asset Management and Credit Suisse in Investment Banking. Cédric Boghanim is a graduate of the University of Paris (Paris II Panthéon-Assas) where he received a Magistère in Banking and Finance, and a DESS in Financial and Banking Techniques (Masters in Finance).



**LAURENT BENSHIMON, Managing Director and Head of the Financial Restructuring Group of Houlihan Lokey in Paris**

Prior to joining Houlihan Lokey in 2003, Laurent worked at Salomon Smith Barney in their pan-European corporate finance team in London.



**STEPHEN PORTSMOUTH, Managing Director in Société Générale's Risk Division**

Stephen has been responsible for the restructuring and recovery management of a portfolio of distressed assets from the bank's corporate and investment banking division since 2008. He has handled over 40 cases totalling over EUR 2bn providing him with practical experience of a range of different prevailing insolvency régimes in the EU. Stephen Portsmouth graduated from Durham University with an honours degree in Chemistry and has 25 years experience of corporate financing of which 11 years in the debt capital markets.



**ARNAUD JOUBERT, Managing Director in the European Financing Advisory team at Rothschild**

Arnaud specializes in advising companies, sponsors and creditors on their capital structure and rating, on raising new financing and on restructurings. Arnaud's recent restructuring experience includes Latécoère, Vivarte, Solocal, Gérard Darel, and restructuring or amending the high yields of Metinvest, Belvédère, PagesJaunes, etc. Arnaud's recent corporate debt advisory transactions include Europcar pre-IPO refinancing, rating advisory for the Lafarge/Holcim merger, a high yield bond issuance for Loxam, the refinancing of Etam, Pierre & Vacances, Mriya (Ukraine) and Evraz (Russia). Arnaud has also recently raised LBO financing for Verallia, Studialis and Comexposium. Arnaud began his career with Goldman Sachs in their London M&A team. He graduated in 1998 from HEC (Paris) and holds a Masters' degree in International Tax Law from the University of Paris (Paris II Panthéon-Assas).

## SECOND ROUNDTABLE



**MICHAEL SHOTTER**, Head of the unit for Civil Justice Policy in the European Commission's DG Justice & Consumers

Having worked in private practice as a solicitor, he moved to the UK's Department of Trade & Industry before joining the European Commission's Legal Service in 1996. Between 2007 and 2013 he worked in the private office of Viviane Reding, first during her mandate as Commissioner responsible for the Information Society and Media portfolio and later during her mandate as European Commission Vice-President with responsibility for Justice, Fundamental Rights and Citizenship, when he was her Legal Adviser. Michael Shotter, has a degree in law from Cambridge University and a licence spéciale from the Institut d'Etudes européennes in Brussels.



**JULIE MIECAMP**, Deputy Editor at Reorg-Research

Before joining Reorg, she worked as a journalist covering leveraged loans and distressed debt for Bloomberg News and Debtwire, working out of London and Paris. Julie MiecAMP holds a Maîtrise (Master's Degree – Hons.) from La Sorbonne, Paris.



**FRANCESCO FALDI**, Partner at Linklaters in the banking department and head of the Restructuring Practice in Italy

Francesco Faldi is admitted to the Milan bar. He has matured significant experience in restructuring transactions (as well as real estate, leveraged financing and structured finance transactions) regularly advising banks, funds, financial institutions and large corporations. He has advised the debtor in the sole English scheme of arrangement of an Italian company. He has advised the English Administrators of Lehman Brothers in relation to the Italian business and assets.



**LUCA RAMELLA**, Managing Director and seasoned executive at Alix Partners in Milan

Luca has led turnaround processes in both private and public companies throughout Europe, the United States, and the Asia. He has both extensive financial knowledge and considerable experience in managing complex international turnaround situations and has built a record of success. He joined the AlixPartners Milan office in 2005. Previously, Luca served as senior partner of Brugger & Associati Finance S.r.l., a Milan-based firm specializing in corporate restructuring. He often held roles such as chairman or CEO in corporations undergoing restructuring. For example, he held the position of president and CEO at Bruno Magli, an Italian company that produces luxury footwear and accessories. In addition to restructuring the company's European and Japanese operations, he served as chairman and CEO to lead its US business through the Chapter 11 process. Luca is also a professor of corporate finance at the Graduate Business School of Università Bocconi in Milan, as well as the author of several publications on financial planning. Luca Ramella graduated with honors from Università Bocconi in Milan.





**ADRIAN THERY, Partner at Garrigues in Madrid**

Adrian advises debtor companies, credit institutions and distressed investors on out-of-court refinancings and restructurings, as well as on in-court insolvency proceedings, both domestic or cross-border. Acting as a lawyer for various companies subject to insolvency proceedings, he has to date secured approval of eight advanced Reorganization Plans under current Insolvency Law 22/2003. Adrian is also a contributing member in Spain to the World Bank panel of experts and practicing member of the Madrid Bar Association. Adrian Thery holds a Master's Degree in EU Law from Universidad San Pablo CEU and a Master's Degree in Business and Finance from Centro de Estudios Garrigues.

## CLOSING REMARKS



**LORENZO STANGHELLINI, Professor of business organization law at the Law School of the University of Florence**

Lorenzo has been a Full Professor of Commercial Law at the Faculty of Law of the University of Florence since 2002. He has also been practicing as a lawyer since 1990, and he is the founder of Studio Legale Associato Stanghellini Scarpelli Rubino Ristori, based in Florence (Via Cavour 80). He conducted researches as a visiting scholar in England (Cambridge 2003-2006 and Oxford 2007-2008) and in the USA (Columbia University 1997, University of California at Berkeley 2001, Stanford University 2009). Professor at the University of Florence, he has taught student courses in Corporate Law, Insolvency Law, and Competition Law. He graduated summa cum laude from the University of Florence in 1987 and was awarded the "Gaetano Castellano" prize for the best degree thesis in commercial law in the years 1986-1987. In 1995, he won the prize for young researchers awarded by the National Research Council (CNR) for his research on directors' liability (1995). In 1995, he obtained a Master in Laws (LL.M.) at Columbia University with the "Harlan Fiske Stone Scholar" honours.

# ABOUT US

## MISSION STATEMENT

Droit & Croissance is a policy research institute – a think tank – open to lawyers, economists and more broadly to public and private actors of Law & Economics, willing to publish and advocate findings of studies and papers in economics, finance and the law.

Droit & Croissance seeks to convince French legislators that an economic analysis of the law must be taken into consideration in the French legal system.

Droit & Croissance seeks to bridge the gap between French academic research and that of other countries at the crossroads of interdisciplinary research in law, economics and finance.

## OUR EXPERTISE

- Operational and financial restructuring
- Smart regulation
- Competition
- Banking resolution in the Banking Union
- Small and Medium Businesses and innovation
- Financial markets and corporate governance

## OUR SPONSORS



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