

International Caribbean Insolvency Symposium

Alternatives to Bankruptcy, Including Receiverships and ABCs

Niall Ledwidge, Moderator

Stout Risius Ross, LLC | New York

Rudy J. Cerone

McGlinchey Stafford PLLC | New Orleans

Jennifer Fox

Ogier | Camana Bay, Grand Cayman, Cayman Islands

Mitchell Mansfield

Kroll, LLC | George Town, Grand Cayman, Cayman Islands

Christopher A. Ward

Polsinelli | Wilmington, Del.







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Panelist Introduction













Setting the Landscape

Overview



Over time the traditional US Bankruptcy and Cayman Liquidation has been supplemented by legislation and alternative options. Today's panel will take a deep dive into the following:

- > A legislative update and updates to insolvency law;
- An exploration of Assignment for the Benefit of Creditors (ABCs), Receiverships and other Bankruptcy alternatives;
- Trends of litigation and important judiciary updates that impact insolvency;
- Potential impacts going forward of an increased trend of Alternatives to Bankruptcy and Liquidation.

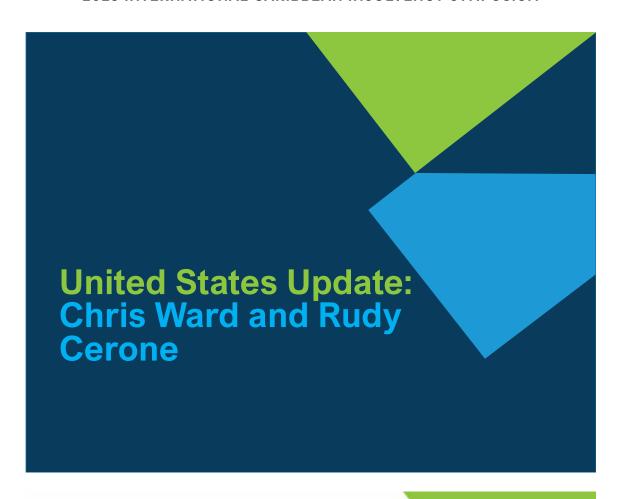
Who's in the Audience Today?



How Many Have Dealt with a Distressed Situation out of the Cayman Islands?



- Lawyers?
- Finance?
- Fund
 Professionals?



US Bankruptcy Alternatives

11 USC Section 363 Bankruptcy Sales

A. Pros Section 363 Sale

- 1. Simplicity and speed.
- Avoidance of corporate law requirements to obtain majority shareholder approval.
- The right to sell property free and clear of all liens, claims and other interests. The power of the Bankruptcy Court to free the debtor's assets of claims and interests makes it more attractive to a potential buyer.



11 USC Section 363 Bankruptcy Sales

- 4. The right to assume and assign executory contracts and unexpired leases of non-residential real property pursuant to section 365 of the Bankruptcy Code that are otherwise not assignable outside of bankruptcy. (However, as a general rule, patent licenses, government contracts, and personal service contracts are not assignable even in bankruptcy.)
- 5. The right to sell property despite contractual anti-bankruptcy provisions and similar sale restrictions.



11 USC Section 363 Bankruptcy Sales

- The right to sell property co-owned by the debtor and other person(s) under certain circumstances.
- 7. The right to a good faith purchaser finding pursuant to section 363(m) of the Bankruptcy Code.
- 8. Protection against the reversal or modification on appeal of a consummated bankruptcy sale. The Bankruptcy Code provides that an order approving a sale cannot be reversed or modified on appeal unless either the party bringing the appeal obtains a court stay of the sale while the appeal is pending (i.e., usually by posting a significant bond) or the purchaser buys the assets in bad faith. In addition, the Third Circuit, amongst others, has a very strong equitable mootness doctrine on appeal.



11 USC Section 363 Bankruptcy Sales

- Approval of the sale and appropriate findings by the bankruptcy court should prevent subsequent fraudulent conveyance, successor liability, or piercing the corporate veil claims by creditors or other disgruntled parties.
- 10. Some courts find that successor liability is an "interest" subject to sale free and clear. Cases often turn on whether a particular claim is known and could have been brought into the bankruptcy and whether a particular claimant receives adequate notice of a sale and bankruptcy proceeding. Providing notice to known or potential claimants may defeat later successor liability arguments.



11 USC Section 363 Bankruptcy Sales

B. Cons Section 363 Sale

- 1. The section 363 sale process can be time consuming and costly.
- Potential for negative bankruptcy publicity, damaging the reputation of the business, and customer willingness to purchase goods and services. Most, however, find this concept to be incredibly overstated.
- 3. Distressed business may not be able to survive even a quick bankruptcy process without losing significant value.



11 USC Section 363 Bankruptcy Sales

- 4. Some Bankruptcy Courts will not allow a section 363 sale in circumstances in which only the secured lender benefits (i.e., where no funds are going to unsecured creditors). A seller must be prepared to deal with (i.e., provide a "tip") to disenfranchised creditors.
- Some courts disagree that successor liability is an "interest" subject to the sale free and clear.
- 6. Section 363 sales must be subject to an auction that will entertain higher and better bids (i.e., a "stalking horse" bidder could lose the bid to a competing party, yet the stalking horse bidder may be entitled to a "Break Up Fee").



11 USC Section 363 Bankruptcy Sales

- Creditors may try to obtain leverage by objecting to the process and attempt to extract "holdup" concessions.
- 8. Secured creditors have rights to "credit bid" their secured debt amount pursuant to section 363(k) of the Bankruptcy Code against their collateral being sold. As a result, buyers will normally negotiate with secured creditors during the sale process.



UCC – Article 9 – "Friendly Foreclosure"

•A UCC - Article 9 "friendly foreclosure" is a situation in which a troubled borrower cooperates with its lender (generally an undersecured lender) to facilitate a foreclosure sale. A friendly foreclosure will deliver title from the borrower to the lender or a third-party buyer.



UCC – Article 9 – "Friendly Foreclosure"

•Under the Uniform Commercial Code ("UCC"), in particular UCC 9-610, a lender may sell collateral after the borrower's default "at any time and place and on any terms," so long as every aspect of the transaction is "commercially reasonable." The UCC allows a foreclosing lender to choose between a public and a private sale. The UCC requires a lender to send "reasonable" notice of an intended sale to the borrower, any secondary obligors, such as sureties or guarantors, and unless the collateral is consumer goods, any other party with a secured claim on the collateral that either has perfected its claim by filing or has notified the secured lender of that claim.



UCC – Article 9 – "Friendly Foreclosure"

In the usual friendly foreclosure, the lender, borrower, and buyer enter into a three-way foreclosure agreement similar to an asset purchase agreement. The agreement is intended to affect a quick transfer of the borrower's assets to the buyer in an Article 9 foreclosure by private sale. The borrower will normally confirm the value of the assets are less than the secured debt and affirm the lender's right to foreclose in the manner specified in the agreement. A borrower also may make certain representations to the buyer about its business that the lender may not be in a position to provide.



UCC - Article 9 - "Friendly Foreclosure"

• A lender may warrant to the buyer that it is entitled to convey title to the collateral in good faith, but it usually disclaims most warranties and representations that customarily accompany a non-distressed sale. The buyer agrees to take the collateral in its current condition. In some sales the lender may not make any warranty of good title, thus imposing all the risk on the buyer. The buyer also may assume some of the borrower's specified liabilities, but usually excludes most of the borrower's obligations, including taxes, employee benefits, trade debts, contracts, and tort liabilities. The buyer's recourse to the lender, if any, almost always is contractually limited to the amount of consideration paid by the buyer. The lender may choose to finance a portion of the purchase price by specifying in the agreement that the buyer is taking title subject to a portion of the existing debt held by the lender.



UCC - Article 9 - "Friendly Foreclosure"

Assuming the lender who brings the friendly foreclosure is the most senior secured lender, the sale of the borrower's assets under an Article 9 foreclosure will wipe out the interests of all other junior creditors (who received notice of the sale).



UCC – Article 9 – "Friendly Foreclosure"

Pros To "Friendly Foreclosure"

- 1. Typically faster and less costly than a section 363 bankruptcy sale.
- Creditors have less opportunity to extract "holdup" concessions from a lender during a sale process.
- 3. Parties are not subject to Bankruptcy Court review and procedures.



UCC - Article 9 - "Friendly Foreclosure"

- Article 9 requires notice to a smaller group of entities than does bankruptcy. (Vendors and customers usually need not be notified, which may make it easier to maintain operating a borrower's business than in a bankruptcy.)
- 5. Article 6 "Bulk Transfer" laws are exempted from transactions that settle liens, including friendly foreclosures. See UCC 6-103.



UCC - Article 9 - "Friendly Foreclosure"

Cons To "Friendly Foreclosure"

- If lender is not undersecured, there is a likelihood that the foreclosure may be challenged by other creditors (as a fraudulent transfer, successor liability, or veil piercing).
- 2. Lender and borrower will usually disclaim warranties. Typically occurs as an "As Is, Where Is" Transaction.



UCC - Article 9 - "Friendly Foreclosure"

3. Failure of lender to send a commercially "reasonable" notice of intended sale to the borrower, secondary obligors and other lienholders may taint the sale and cause such parties to seek to challenge the sale. The sale price, the efforts to find alternative buyers, and the lender's good faith in maximizing the value of the collateral are all considered by courts when determining "commercial reasonableness." In actions involving a deficiency or surplus after the sale, the lender may have the burden to prove the sale was commercially reasonable. Unsecured creditors may seek to prove the sale was not commercially reasonable in aid of a successor liability or fraudulent transfer claim.



UCC - Article 9 - "Friendly Foreclosure"

- 4. Article 9 sale will not wipe out any security interests that are senior to the foreclosing lenders.
- 5. There is no established "safe harbor" (via a court review) for Article 9 foreclosures like there is in a bankruptcy section 363 sale.
- 6. There is no bankruptcy stay against third parties. Thus, there is a threat of creditor adverse action (i.e., notice of UCC sale could prompt creditors to file an involuntary petition against the debtor or create the potential that the UCC sale could be challenged and avoided as a fraudulent transfer).



2

UCC – Article 9 – "Friendly Foreclosure"

- 7. A UCC Article 9 foreclosure does not apply to real estate sales, and thus is not a great vehicle for sale of an entire business if the business has significant owned real estate. The real estate must be transferred via other means, including a short sale, deed-in-lieu related transaction or structured foreclosure sale.
- 8. Inability to assign leases and other contracts containing non-assignment clauses unlike a section 363 bankruptcy sale.
- Creditors of the seller could challenge the transaction on "successor liability" grounds.



Assignment for the Benefit of Creditors

- A general assignment provides a means of liquidating the assets of a debtor in an orderly, controlled manner. A general assignment is a vehicle used for the sale or liquidation of a business. It is not used to financially rehabilitate or "turn the business around".
- Assignments are either common law or statutory, and the law varies from state to state as to which form of assignment is utilized. Generally, states will follow one of two approaches to the assignment process. One approach requires court supervision of the assignment and the assignee (e.g., Delaware, California, New Jersey to name a few); the other permits the assignments to proceed without court supervision, but require that the assignee follow state laws applicable to and governing the liquidation of a business and its assets.



Assignment for the Benefit of Creditors

- It is easy to think of a common law assignment as similar to Chapter 7
- •All assets of the Assignor is transferred to the Assignee
- The Assignee liquidates the property
- An Assignee may have the power to pursue preferences and fraudulent conveyances depending on state law in which the Assignment takes place
- Distributions are made to creditors according to statutory priority and based on claims



Assignment for the Benefit of Creditors

- The Assignee is generally someone who is not related to or directly involved in the management or the day-to-day operations of the debtor (i.e. a disinterested third party).
- Assignee is usually an individual experienced in the process of liquidating businesses; however, an the Assignee may also be a corporate entity with such experience.
- An Assignment is consummated when the Assignee accepts the Assignment Trust "contract," or Deed of Trust from the Assignor.
- Upon acceptance of the assignment "contract," all of the Assignor's right, title and interest in its assets is "transferred" to the Assignee for the purposes of liquidation.
- The Assignee then becomes a fiduciary on behalf of any and all creditors of the Assignor, as well as for the Assignor and, ultimately, its owners/shareholders.



29

Assignment for the Benefit of Creditors

- •The Assignee must preserve the assets for the benefit of creditors.
- The Assignee must liquidate and administer assets fairly.
- •The transfer of assets is subject to any and all existing liens, and the assignee is bound to honor all valid, perfected and enforceable liens.
- General assignments do not typically give a debtor a discharge, as discharge
 of debts can only be achieved through a bankruptcy case.



Receivership

•Equitable proceeding in which a court appoints a disinterested person, the receiver, to receive, preserve and protect designated assets or property



Receivership: Federal vs. State

- Advantages of Federal Receiverships over State Receiverships
 - National jurisdiction; solves diversity of jurisdiction problem over supervision and control of assets
 - "Free and clear" sales
 - Incorporation of bankruptcy concepts
- Advantages of State Receiverships over Federal Receiverships
 - Statutory authority for appointment of a receiver in a variety of contexts; see e.g., California code of Civil Procedure Section 564



Receivership: Common Purposes

- Facilitating injunctive relief
- Taking custody of and managing property
- Preserving assets and business books and records
- Obtaining an accounting of assets, income and use of proceeds
- Locating hidden assets
- Uncovering fraud and

misappropriations

- Exposing criminal enterprises
- Involuntarily dissolution
- Enforcing a judgment



Receivership: Factors for Appointment

- Probability that fraudulent conduct has occurred or will occur to frustrate opponent
- Imminent danger that property will be concealed, lost or diminished in value
- Inadequacy of other legal remedies
- Lack of less drastic equitable remedy
- Likelihood that appointment of receiver will do more good than harm

 Contractual consent to appointment upon default



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Receivership: Common Types

- Custodial Receiver
- Liquidating Receiver
- Interim Operating Manager, status quo
- Provisional Director
- Fiscal Agent
- Post-Judgment Receiver



Receivership: For the Benefit Of:

- Secured Lender
- Judgment Creditor
- Deadlocked corporate directors, LLC members or partners
- Oppressed minority shareholder, member or partner
- Creditors or equity holders seeking to take custody or:
- Bring and defend lawsuits; seek injunctive relief; issue subpoenas to obtain documents
- Compel testimony and the production of documents and things
- Notify customers and tenants of any change in name of payee or mailing address for payments
- Change locks and security codes
- Intercept and redirect mail

- Evict tenants
- Obtain permits as needed, such as for managing real estate projects
- Pay, where permitted, "pre-receivership" expenses

POLSINELLI, What a law firm should be."

Receivership

How the Receiver is Selected:

- By secured lender
- By court
- By creditor's or debtor's counsel
- In all events, court approval is required

The Receiver's Relationship With Other Parties:

Officer of the court

- Qualified fiduciary role with respect to debtor/company
- Allegiance to secured lender by virtue of authority and purpose
- Duty to subordinate creditors and equity interests



Receivership: The Receiver's Duties

- Locate and preserve assets
- Provide accounting to the court
- •Fulfill purpose as stated in court order establishing the receivership



Receivership: Types of Powers of a Receiver

- Take possession of and mange assets, as specified in court order, including cash in bank accounts, goods, rights and credits
- Take possession, custody and control of licenses, documents, books and records, emails in possession of accountants, attorneys and other third parties
- Administer business operations as though the receiver were the owner or president
- Borrow money similar to bankruptcy's DIP loans, granting a super-priority lien; i.e. "receiver certificates" similar to DIP financing
- Manage bank accounts, change signature cards, open new accounts
- The Receivership Order can, and should, be tailored to fit whatever powers and duties the Receiver may need in their appointment.



3

Receivership: Types of Powers of a Receiver

- Utilize receivership entity's tax identification number for all transactions
- •Hire professionals such as attorneys, accountants, appraisers, and auctioneers
- Expend funds for the preservation of assets, such as repair, maintenance, insurance, licenses, taxes, utilities and other operating expenses
- Buy and sell assets
- Enter into contracts obligating receivership assets
- Market and sell receivership property; sale usually requires court approval



Receivership: Powers of the Receiver

- Bring and defend lawsuits; seek injunctive relief; issue subpoenas to obtain documents
- Compel testimony and the production of documents and things
- Notify customers and tenants of any change in name of payee or mailing address for payments
- Change locks and security codes
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- Evict tenants
- Obtain permits as needed, such as for managing real estate projects
- Pay, where permitted, "pre-receivership" expenses



Comparison of Certain Available Distressed Sale Alternatives

Topic	Chapter 11	Chapter 7	Receiver	Assignment
Procedures	Detailed Code, rules and US Trustee involvement		No formal court rules	Streamlined; with or without court (State specific)
Company Involvement	May still operate as DIP and attend 341 hearing	Must attend 341 hearing	None or TBD	Debtor consensual conveyance of the property; ongoing role limited/TBD
Publicity	Public forum with all pleadings and financial results available to the media and public		Fewer reporting requirements but pleadings available	Publicity minimized; public filings are limited (subject to specific State laws)
Court	Federal	Federal	Federal or State	State (if applicable)
Oversight	US Trustee Judge, Committees	US Trustee Judge	Judge	Depends on State, Judge or creditors



Comparison of Certain Available Distressed Sale Alternatives

Topic	Chapter 11	Chapter 7	Receiver	Assignment
Financing the Process	DIP Lending provisions attract capital, process to use cash collateral	Asset Sale Proceeds	Potentially financed by Senior Creditor; no process to secure use of cash	Asset Sale Proceeds, use of secured creditor's collateral
Process Costs	Expensive; cost benefit analysis should be undertaken	Could be less expensive; but asset values could = liquidation value or less	Less Expensive	Potentially least Expensive
Cost Drivers	Committee Counsel and FA US Trustee Rigorous Court Process	No Committee No US Trustee	No Committee No US Trustee Fewer reporting requirements	No Committee No US Trustee Potentially no supervision. Speed of ability to liquidate assets
Time	Detailed Code, rules and US Trustee involvement=slow with statutory delays		Federal or State; no formal court rules=fast	State; streamlined with no court process=fast



43

Comparison of Certain Available Distressed Sale Alternatives

Topic	Chapter 11	Chapter 7	Receiver	Assignment
Flexibility of the Process	Specific Law; Federal Jurisdiction	Vague and Open; State laws vary, could be Federal	Vague and Open; dependent on State law	Sales are "as-is, where-is" so up to buyer to be clears as to liens on purchased assets
Assignment or Rejection of Contracts/Leases	Yes - landlord claim limited pursuant to 502(b)(6)		No (opportunity with Receiver Order and Court approval)	No
Ability to Position Operating Asset for Best Value	Use Code to restructure operations	NA	Operating Receiver; limited ability	Limited
Creditor Composition/ Impact on Forum	Best Option for complex capital structure/multi state	NA	Best Option for creditor concentration; single State	TBD; the less other interested parties the better
Other Considerations	Ability to pursue claims and causes of actions or other Code based creditor recovery strategies		No Federal; State Law may have basis	State law specific



Washington Receivership Act & Cannabis Receiverships



- Codified in the Washington Receivership Act (RCW 7.60.005 to RCW 7.60.300).
- Types of Receivership
 - » General Receivership Takes possession and control of all or substantially all an entity's property with expansive authority to liquidate. It can sell estate property outside of the ordinary course of business free and clear, regardless of whether the sale will generate proceeds sufficient to fully satisfy all claims (with some exceptions)*
 - » Custodial Receivership Takes possession or control of limited or specific property of an individual or entity and does not have authority to liquidate property. A custodial receiver must be appointed when the basis is limited to:
 - » The pendency of an Action to foreclose on a lien on real property; or
 - » Providing notice of a trustee's sale under RCW 61.24.040 or notice of forfeiture under RCW 61.30.040.



Washington Receivership (2/2)

 To be a receiver, the individual must meet certain requirements, including not being a party to, or being closely controlled by a party, to the underlying action. The receiver must not have an adverse interest to the person whom the receivership is sought.



47

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Cannabis Receiverships (1/2)

- Codified in Washington State Liquor and Cannabis Rules – WAC 314-55-137
- The Washington State Liquor and Cannabis Board (LCB) must be notified of any receivership or trustee action.
- Preapproval the LCB maintains a list of approved receivers.
- If a receiver is not preapproved, within two days of filing any action to appoint a receiver, the proposed receiver must: complete an application, be a Washington resident for six months prior and maintain residency, submit to and pass a criminal background check, provide any financial disclosures, and disclose any interest the proposed receiver has in any licensees



48

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Cannabis Receiverships (2/2)

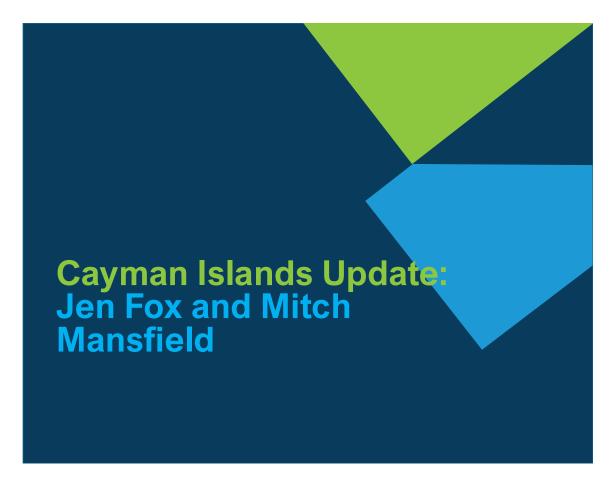
- The receiver must comply with all cannabis regulations and assumes all licensee responsibilities.
- Limitations Receivers are subject to the same limitations as other licensees.
 - Prohibition on vertical integration A receiver may only work with producer/processors or with retailers.
 - A receiver can hold no more than five retail licenses or three producer/processor licenses at the same time.



49

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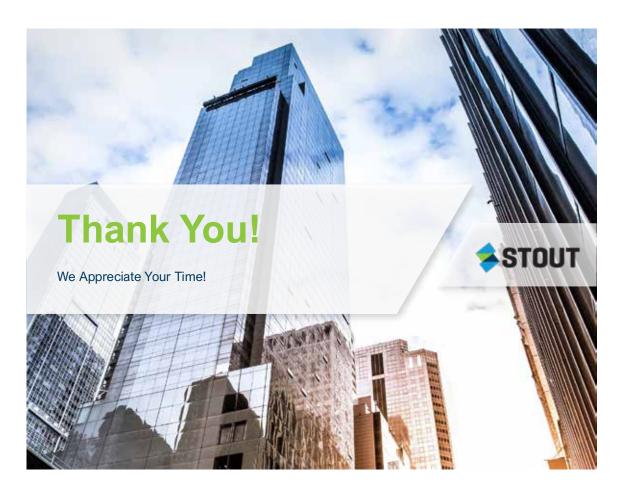








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Faculty

Rudy J. Cerone is a member of McGlinchey Stafford, PLLC in New Orleans and co-chairs its Creditors' Rights, Financial Restructuring and Bankruptcy Practice Group. He also served as a commissioner on ABI's Commission on Consumer Bankruptcy. Mr. Cerone has four decades of practice, advising creditor clients involved in business bankruptcy, commercial litigation and complex consumer cases throughout Louisiana. He also assists lawyers in McGlinchey offices in the Gulf states, New York, California and Ohio. Mr. Cerone counsels lenders and equipment lessors in workouts, bankruptcy proceedings and collateral recovery involving several industries, including health care, gaming and energy. He also defends clients against lender-liability claims, class actions and sanctions proceedings, and his clients include a range of financial services providers, from big Wall Street bondholders and large national institutions with secured credit matters to community banks that need help dealing with troubled loans. Mr. Cerone was admitted to the California Bar in 1979 and to the Louisiana Bar in 1984. He is a Fellow of the American College of Bankruptcy (2001) and is certified as a Business Bankruptcy Specialist by the American Board of Certification (1993) and by the Louisiana Board of Legal Specialization (1997). In 2019, he received a Mid-Size Company Turnaround of the Year Award from the Turnaround Management Association and a Chapter 11 Reorganization of the Year (\$10MM to \$25MM) Award from The M&A Advisor. Mr. Cerone is a long-time ABI member and former Board member, and he served as a commissioner on ABI's Commission on Consumer Bankruptcy and as a co-chair of ABI's International Caribbean Insolvency Symposium. He also is former chair, president and board member of the American Board of Certification. Mr. Cerone is a member of the State Bar of California, Louisiana State Bar Association, Bankruptcy Law Advisory Commission, Bar Association of the Federal Fifth Circuit and the American Bar Association. He is an author and frequent lecturer on both business and complex consumer bankruptcy issues. Mr. Cerone received his B.A. summa cum laude from the University of California at San Diego in 1976 and his J.D. cum laude from Boston College Law School in 1979, where he received the Order of Coif (1979), was the executive editor of the Boston College International & Comparative Law Review (1978-79) and received the Best Law Review Editor Award (1979).

Jennifer Fox is a partner with Ogier in Grand Cayman, Cayman Islands, and heads its Dispute Resolution team. She has been practicing in the Cayman Islands since 2009 and in the BVI since 2008, and she has experience in all contentious issues coming before the Cayman Islands courts. Ms. Fox's practice spans all offshore aspects of complex commercial litigation, fraud and asset-tracing, contentious insolvency and restructuring, and contentious private client work. She is a member of both the firm's global Restructuring and Corporate Recovery team and its Trust Advisory Group. Ms. Fox has been listed in the *Legal 500 Caribbean* for 2023 and in *Chambers Global* and *Who's Who Legal* for Asset Recovery in 2022. She regularly appears in the Financial Services Division of the Grand Court and acts for all participants in the offshore financial services market, including insolvency office-holders; investment managers and directors of Cayman vehicles; creditors, shareholders and limited partners; and all other parties to large scale commercial; fraud, and insolvency litigation. Ms. Fox holds a First Class Bachelor of Laws (with Honours) from Keele University and obtained a postgraduate diploma in law at the Inns of Court School of Law in London, and she was a Major and Pegasus Scholar of the Inner Temple.

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Niall Ledwidge, CIRA is managing director of Stout Risius Ross, LLC's New York office and a chartered accountant with more than 19 years of experience in bankruptcy and restructuring in the U.S., in Europe, in Asia and offshore. He focuses on obtaining the best possible return for stakeholders in corporate bankruptcies, distressed-investment funds and special-purpose vehicles. Mr. Ledwidge's experience spans a range of industries, from financial services to real estate, hospitality, retail, fast-moving consumer goods, motion pictures and health care. He is a specialist in investment fund wind-downs and cross-border insolvency, and he has in-depth experience in forensic investigation, litigation support, corporate finance, financial due diligence and consulting. Mr. Ledwidge's engagement experience includes domestic and offshore fund liquidations, including several high-profile fund collapses and frauds; acting as joint official liquidator of Silicon Valley Bank; acting as liquidator of a European film finance fund; financial advisory in U.S. chapter 11 proceedings; § 363 sales; financial reporting to the Financial Oversight and Management Board of Puerto Rico; and forensic investigation and claim analysis for insolvency proceedings in the U.S. and Hong Kong. He acts as a fiduciary and is an experienced liquidator and receiver. Prior to joining Stout, Mr. Ledwidge was a director at a global financial advisory firm responsible for U.S. and cross-border/offshore restructuring projects. He is a member of ABI, INSOL International and the Association of Insolvency and Restructuring Advisors. Mr. Ledwidge received his vB.S. in management from Trinity College Dublin.

Mitchell Mansfield is a managing director with Kroll LLC in George Town, Grand Cayman, Cayman Islands, and leads its Cayman Islands office. He has more than 15 years of experience in complex cross-border restructurings, liquidations, shareholder disputes and valuations, investigations, and litigation across Australia, Asia, North America, the Middle East and the Caribbean. Mr. Mansfield has acted on behalf of public and private companies, shareholders, funds, secured and unsecured creditors on assignments across the financial services, shipping, retail, agriculture, pharmaceutical, property, mining, resources, construction and manufacturing industries. He also leads the Fund Solutions services for Kroll's Restructuring practice and is responsible for providing advisory and discretionary asset-management services for illiquid or distressed investments, including divestments, rationalizing management cost structures, restructuring of single investments or portfolio realizations. Prior to relocating to the Cayman Islands office, Mr. Mansfield was based in the firm's Singapore office, where he advised clients across Asia and globally. He is a Chartered Accountant and Cayman Islands Official Liquidator. Mr. Mansfield received his Bachelor of Commerce, Management Accounting and Business from the University of New England in Australia.

Christopher A. Ward co-chairs Polsinelli PC's Bankruptcy & Financial Restructuring Practice and is the managing shareholder of the firm's Wilmington, Del., office. He also is ABI's President. Mr. Ward focuses his practice on corporate bankruptcy, financial restructuring, bankruptcy and distressed litigation, and distressed asset sales, as well as nonbankruptcy alternatives. He has been lead chapter 11 debtor's counsel in Esco Ltd., Lucky's Markets, Elements Behavioral Health, Orchids Paper Products and Bayou Steel Group, among many others. Mr. Ward has been recognized for excellence in Delaware Bankruptcy/Restructuring by *Chambers USA* since 2010, in *Delaware Super Lawyers* for Bankruptcy & Creditor Rights since 2014, in *Lawdragon 500 Leading U.S. Bankruptcy & Restructuring Lawyers*, and in *The Best Lawyers in America* for Bankruptcy/Restructuring in Delaware since 2015. He serves as an ditor and contributor to the interactive web version of Polsinelli's *The Devil's Dictionary of Bankruptcy Terms*. In addition, he is the editor of ABI's *The Professional's Guide to Non-Bankruptcy Alternatives*, a co-author of *The Zone of (In)solvency: Fiduciary Duties and Standards of Review for Corporations and Limited Liability Companies* and *A Business Creditors' Guide*

to Distressed Vendors, Debt Collection and Bankruptcy, and the editor and a co-author of *The Chief Restructuring Officer's Guide to Bankruptcy*. Mr. Ward received his B.A. from Moravian College in 1995 and his J.D. *cum laude* from Widener University School of Law in 1999.