

**Practice Group Minutes****M&A, Insolvency & Cross Border Debt Collection and IT, E-Commerce & Telecommunications**

## Chairmen:

Andrew Lindsay, Dr. Attila Kovács, Johan F. Langelaar,  
Dr. Bernd Tremml

## Participants:

Alain Girard, Alina Mihaela Lefter, Artur Plutowski,  
Christian Seidl, Dr. Astrid Dorfmeister, Dr. Giovanni Bianchi,  
Dr. Karin Reisinger, Dr. Michael Munkert Jun., Dr. Péter  
Ormándi, Dr. Peter Wagesreiter, Emmanuèle Lutfalla,  
Johanne C. Spittle, John R. Ward, John Zucker, Marco G.  
Walser, Mariagiulia Signori, Oliver Biernat, Patrick Lemmens  
Takis Kommatas, Tibor Foldi, Dr. Sergio Finulli, Kristina  
Matkó-Horváth, Peter Fassel, Alistair M.M. Duncan, Michael  
Wendler, Gordon Smith, Susanna Norelid

---

**Introduction**

Andrew Lindsay opened the meeting by explaining that following a Practice Group Heads meeting in Zurich in March, it had been agreed to merge the 3 practice Groups for a trial meeting, particularly in view of the recent fall-off in M&A activity; the creation of a new Insolvency Practice Group; and the fact that International Debt Collection potentially overlapped with both M&A and Insolvency. The meeting agreed to decide at the conclusion, whether future Practice Group meetings would be merged or separate.

**PART 1: Presentation by participants as to their current assessment of insolvency activity in national jurisdictions**

The first part of the meeting was chaired by Attila Kovacs who lead a discussion about how insolvency work was undertaken in the national jurisdictions of participants. AK explained that the purpose of the Insolvency Praticice Groups was to increase knowledge, competence and experience of members and to look for new ways to increase work flows between participants.

Discussion ensued as to whether it would be desirable for a booklet to be produced explaining what the 'main' aspects of insolvency were in each jurisdiction. After some lengthy discussion (with particular observations from Oliver Biernat) it was felt that this was possibly too subjective a task, and that in any event, members needed to rely on the individual competencies of GGI members, rather than to know in detail what the national laws were in any particular jurisdiction.

What was clear from the presentations was that: the insolvency framework in each jurisdiction is different; insolvency work is generally growing but in some jurisdictions it is just beginning to increase; lack of liquidity in the banking sector is causing some banks not to make insolvency appointments as there is often no market into which distressed assets can be sold and prices are low; unemployment is rising at varying speeds; and work volumes are likely to increase over the medium term.

The slowdown in M&A activity had also been partly compensated for by an increasing amount of restructuring work and it was recognised that some M&A skills were transferrable into Insolvency and vice versa.

## **PART 2: How can we work better together?**

Following the break, Andrew Lindsay led an interactive session, focusing on how member firms can work together more effectively. Ideas raised included the following:

- Index of specialisms of members to be produced and available from GGI website
- Internal transaction platform to be created by GGI with input from members
- Someone is required at head office to be responsible for collecting and in-putting data
- Better promotion of our international connections + specialities is required
- Divide transaction platforms into individual sectors / industry groups
- Newsletter / brochure / internet / website to be expanded
- Promote our international connections to clients + prospective clients more / use organisations such as Chambers of Commerce for promotional events
- Publicise succesful GGI collaborations locally and through the Insider
- More reporting of GGI projects on members' websites
- Ask head office for support with national promotions

- More press releases to be issued locally and internationally
- Members to feed more information to the Insider
- A more pro-active approach to clients is needed (i.e. helping clients achieve their objectives more strategically)
- Member firms and GGI should see themselves as 'Being the Bridge' to international expansion of their clients

### **Next steps**

- Better/more Brochures
  - Members list
  - Members to work out 'Who is the brochure for?'
  - Separate brochures for Insolvency, M&A, Cross Border Debt Collection and IT, E-Commerce & Telecommunications to be produced in conjunction with head office
- Provide GGI with case studies
- Data bank for M&A to be created (but must be centralised)
- GGI to employ a liaison officer

### **What do we think about mixed Practice Groups?**

The combined practice groups agreed that:

- Smaller groups are better
- Be more specific in practice groups
- More liaison between practice group leaders during the year is required
- Emmanuele Lutfalla proposed that in future, any combined practice groups should spend the first part of meetings separately to discuss individual specialisms and the second part together
- We need to agree who is responsible for agenda etc. (use head office expertise)

**Andrew Lindsay**

**19th May 2009**