

**EMTA Presents:****The Vitro Effect: Troubling Developments in Mexican  
Insolvency Law****Wednesday, December 7, 2011****EMTA****360 Madison Avenue, 17th Floor, New York  
(on 45th St. between Madison and 5th Aves.)****12:00 noon – 2:00 pm****Lunch will be served**

The interpretation of *Ley de Concursos Mercantiles* (LCM, best translated as the Business Reorganization Act of 2000), which incorporated most of the best international practices, with its main objectives to preserve and protect the rights of the various local and foreign constituencies typically involved in a Mexican insolvency proceeding, maximizing the value of company assets and their eventual distribution among creditors, is being put to the test by a potentially precedent-setting case involving Vitro, a leading glass manufacturer whose intra-company loans from subsidiaries have become a point of contention.

This Panel presentation will discuss Vitro and its effects, as well as more general matters relating to LCM.

Dennis Hranitzky (Dechert) will moderate the panel discussion, and other panelists and their topics include:

Alejandro Sainz (Cervantes y Sainz) – Rigging the Game in Mexico: The Role of Intercompany Claims

Dennis Hranitzky (Dechert) – Vitro's Mexico Strategy vs. U.S. Law and Public Policy: A Game of Chicken

Robert Rauch (Gramercy Advisors) – Practical Considerations about Concurso Mercantil for Bondholders

Jose Coballasi (Standard & Poor's) – How Did Recovery Ratings on Mexican Corporate Issuers Perform Through the Financial Crisis?

Claudio Loser (Senior Fellow, Inter-American Dialogue; President, Centennial Group Latin America; Former IMF Western Hemisphere Director (1994 – 2002)) – Without Effective Rule of Law, Where is Mexico's Future?

Dr. Loser's recent briefing paper, "Mexico: How Far Have Its Institutions Come?", will also be discussed and will be available for distribution to attendees.

Additional support for this event was provided by Standard & Poor's.

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants, and is part of EMTA's Legal & Compliance Seminars\*.

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

**To register for this event, please visit our website: [www.emta.org](http://www.emta.org).**

\*CLE credit will be available for NY attorneys. This seminar is non-transitional and appropriate for experienced attorneys only. Please click [here](#) or details on EMTA's Financial Hardship Policy.