

Norwood's Distressed Investing Industry Dinner raises £110,000

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A leading light in the field of distressed assets was the guest of honour at Norwood's Fourth Annual Distressed Investing Dinner, which raised more than £110,000. Paul Singer, the founder and general partner of New York-based Elliott Associates L.P., was the guest speaker at the event attended by over 200 industry experts at Claridge's in Mayfair last night.

The Norwood Distressed Investing Dinner, which raises vital funds for the Charity's work with people with learning disabilities and children and families in need, has established itself as a key event in the industry calendar. The evening was sponsored by Deloitte & Touche and Jones Day and top global firms who hosted tables this year included PricewaterhouseCoopers, Elliott Advisors (UK) Ltd, The Blackstone Group, Bingham McCutchen and Deutsche Bank.

Paul Singer founded Elliott Associates L.P. in 1977 after several years practicing corporate and securities law and the firm now manages more than US\$15 billion in assets. He also is the Chairman of The Manhattan Institute, a Director of the Jewish Institute for National Security Affairs and a member of the Board of Fellows of Harvard Medical School.

Singer spoke about the global economic crash and gave some insight into his firm's involvement in the recent bankruptcy reorganisations of US car giants General Motors and Chrysler.

He explained that the events of last year came as 'no surprise', particularly the collapse of the sub-prime property market which is widely blamed for the meltdown. He believes enough has now been done by governments to keep the financial markets afloat, but this has been accompanied by a wave of political anger which has led to 'anti-capitalist' high-tax behaviour and 'punitive regulation' of profitable companies and industries. He said: "We think that something like an economic recovery will occur, but we don't think there will be a multi-year robust recovery starting now."

Speaking after the event, Adam Plainer, Distressed Investing Dinner Committee Co-Chair, said: "This year's dinner was a great success and we are delighted to have raised so much money for Norwood. The event is now an unmissable date in the industry calendar and it's hard to believe it is only in its fourth year. Economies fluctuate but charities like Norwood will always need our support and I am proud that our industry is helping the Charity to make a difference to so many lives."

Sara Parish, Events Manager, added: "I'd like to thank the Distressed Investing Dinner Committee, our guests and table hosts, our generous sponsors and our guest speaker, Paul Singer, for supporting Norwood. The money they had raised will help to ensure that Norwood can continue to help thousands of vulnerable people live the life they choose."

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