

# Women to watch: contributions, achievements and observations of outstanding female professionals – Part IV

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In honor of International Women's Day, various women at ION Analytics, including Marlene Star at *Mergermarket* and *Dealreporter*; Jill Abitbol, managing editor of the *Cybersecurity Law Report* and *Anti-Corruption Report*; Sara Tapinekis and Madalina Iacob at *Debtwire* in the US; Dawn Grocock at *Debtwire's* UK office; and Lucy Monteiro, who covers the Latin American region for *Debtwire*, interviewed outstanding women in their respective jurisdictions and the markets that we cover. It is our honor to highlight these women and their accomplishments and contributions to the field and share some of their insights and perspectives. These lawyers, advisors, and consultants from around the world specialize in private equity, restructuring, mergers and acquisitions, hedge funds, anti-corruption, data privacy, and more. We hope these remarkable women inspire you as much as they do us.

In Part IV of this six-part series, *Debtwire* senior reporter Lucy Monteiro helps us spotlight notable women in the restructuring field in cases related to Latin America, including (i) Renata Mota Maciel, Judge of the Second Corporate Court of São Paulo, and Assistant Judge of Brazil's Superior Court of Justice (STJ), (ii) Lisa Schweitzer, a partner at Cleary Gottlieb Steen & Hamilton, (iii) Liv Machado, a partner at Partner at Tauil & Chequer Advogados, (iv) María José Contador and María Ignacia Contador, sisters and partners at Nelson Contador Abogados & Consultores, and (v) Zulima González, partner at Pérez Correa González.

**To view Part I of the ION Analytics' Spotlight on Trailblazing Women series, please [click here](#).**

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**To view Part III of the ION Analytics' Spotlight on Trailblazing Women series, please [click here](#).**

**Hon Renata Mota Maciel, Judge of the Second Corporate Court of São Paulo, and Assistant Judge of Brazil's Superior Court of Justice (STJ)**



Judge Renata Mota Maciel has extensive experience in bankruptcy protection and insolvency cases. She worked for the First and the Third bankruptcy courts in Sao Paulo, Brazil, and, in 2019, she became the head judge of the Second Corporate Court of São Paulo.

*What are the biggest changes you've seen since you started in the industry?*

I started working in a bankruptcy court in 2009 and, since then, I have followed the crises of Brazilian companies over the years. The two biggest changes, in my opinion, were the increase in the level of debt of the companies that approach the Brazilian courts and the complexity of the legal relationships brought into these judicial recovery processes.

*What do you see as the most notable issue or trend right now in the industry, and do you recall what a big issue or trend was when you started out?*

Legal issues have become increasingly complex, I believe, also due to the experience that the Brazilian market has gained over the years.

Brazilian law introduced a mechanism for corporate recovery in 2005 and, therefore, over the last almost 19 years there has been specialization of all professionals in the area in Brazil.

The first challenges in these processes were related, for example, to meeting the requirements for the approval of judicial recovery plans.

There were several efforts to improve the law, with emphasis on the [reform brought in by Law no. 14,112/2020](#).

Today, I would say that debates about fraud in judicial recoveries and the promotion of the credit acquisition market are relevant topics in the sector.

*Women have made tremendous strides in our industry over the past 20 years. What would you like to see more of for women, professionally?*

When I took over a bankruptcy court in 2009, I saw few female professionals in the sector.

Fortunately, over the years I have been able to follow the arrival of brilliant lawyers, judicial managers and judges specialized in insolvency in Brazil.

I would like to see many more women taking on senior management roles in the sector. There is certainly a very competent group of Brazilian women working in the insolvency area.

**Lisa Schweitzer, partner at Cleary Gottlieb Steen & Hamilton**



Lisa's practice focuses on financial restructuring, bankruptcy, insolvency, and commercial litigation. She has experience advising corporate debtors, individual creditors, committees, and strategic investors in both U.S. Chapter 11

proceedings and restructurings in other jurisdictions in the Americas, as well as in Europe and Asia. Schweitzer has advised on several high-profile bankruptcy matters, including leading a team in the first-of-its-kind cross-border restructuring of **Latam Airlines Group**. She joined the firm in 1996 and became a partner in 2006.

*What are the biggest changes you've seen since you started in the industry?*

At the outset of my career, the large majority of cases involved domestic companies reorganizing through Chapter 11, and the practice and precedents surrounding international restructurings were still evolving. Since that time, the US and other countries have enacted various laws to advance cross-border insolvencies, both through proceedings in a single court and through coordinated proceedings to reorganize a global group. When advising clients, we now have a lot more tools at hand to develop a restructuring strategy and can look at various venues in the US and around the globe to bring the best solutions to our clients. Investors also are more proactive in looking at non-US investment opportunities and using non-US courts to drive through restructurings. International restructurings require a different level of agility: cases are more complicated, but that is also what often makes them more interesting.

*What do you see as the most notable issue or trend right now in the industry, and do you recall what a big issue or trend was when you started out?*

When I first was practicing, there were significant barriers to creditor participation in cases, including the cost of accessing bankruptcy filings, the cost of appearing in local courts, and the burdens associated with monitoring cases. As a result, bankruptcies were often centered on the restructuring of financial debt and a few large creditors' interests. Now, with electronic dockets, remote and hybrid hearings, and substantial media coverage of cases, even small creditors can stay informed. The restructuring industry also has grown more sophisticated with an active claims trading market, and creditors proactively

forming groups to create blocking positions through different ad hoc creditor groups such that parties can proactively position themselves and negotiate key reorganization terms even before a case is filed. While these trends are still evolving in other countries, I expect that we will see other courts move in this direction around the globe.

*Women have made tremendous strides in our industry over the past 20 years. What would you like to see more of for women, professionally?*

It's wonderful to see women regularly appearing as lawyers, financial advisors, clients, and judges in bankruptcy cases these days. We also are privileged to have so many active women's restructuring organizations that provide a great opportunity to network and meet other top practitioners. I look forward to seeing even more women serving as the lead lawyers and other advisors in restructuring cases, which is sure to happen with so many promising women practicing today. Mentorship is a key element to developing the careers of young lawyers, and I'm lucky to have the opportunity to work with other senior women who mentored me earlier in my career, and to be able to now mentor younger lawyers as they come up through the ranks.

**Liv Machado, partner at Tauil & Chequer Advogados in association with Mayer Brown (Brazil)**





Liv Machado is a partner at Tauil & Chequer Advogados, a Brazilian law firm that has an association with Mayer Brown. She has acted in cross-border cases such as **Oi, Light, Unigel, Mina Tucano, Mercon Coffee Corporation, Ocyan** and **Odebrecht (Novonor)**, among others. Machado is also

the past chair of the International Women's Insolvency & Restructuring Confederation (IWIRC) in Brazil, and also a member of the Latin America Committee of INSOL.

*What are the biggest changes you've seen since you started in the industry?*

The most relevant change since I started in this industry 15 years ago is definitely the development of the restructuring legal framework in Brazil. Brazilian Bankruptcy Law (Law 11.101/2005) came into force in 2005, introducing mechanisms to assist companies facing financial and economic crisis (judicial reorganization and extrajudicial reorganization). Such tools were not available under the previous legislation, which aimed only to liquidate the company/assets, without further concerns about the consequences and the impact of the liquidation of a company to the market and stakeholders.

Legislation, negotiation and even cultural environments have evolved, enabling better conditions for debtors to overcome the crisis, and creditors to reach a better recovery.

*What do you see as the most notable issue or trend right now in the industry, and do you recall what a big issue or trend was when you started out?*

In Brazil, one of the main trends for companies under distress is the filing of an injunction proceeding after initiating a mediation proceeding. This provision was included by a [recent reform of Brazilian Bankruptcy Law](#) and provides that a debtor may initiate a mediation proceeding and file an injunction with a court requesting a stay period of 60 days. The main goal of this provision is to encourage debtors and creditors to reach a settlement before filing a formal proceeding. If the negotiations are successful, the proceeding will be terminated. If no agreements are reached after the deadline of 60 days, the company may file a judicial reorganization proceeding or an extrajudicial proceeding. The filing of

such injunctions can be observed in recent large cases, such as [Light Group](#) and [Unigel Group](#).

*Women have made tremendous strides in our industry over the past 20 years. What would you like to see more of for women, professionally?*

I would like to see more women in decision-making positions, especially in the restructuring practice. We already have reached important leadership positions, but we still have a road ahead of us. It is important for women to support each other and even engage in women's associations, such as IWIRC. I had the chance to be IWIRC chair in Brazil and the potential of having women together with the same goals is absolutely extraordinary.

**María José Contador and María Ignacia Contador, Partners, Nelson Contador Abogados & Consultores (Chile)**





María José and María Ignacia Contador are lawyers with more than 16 and 12 years of experience, respectively. They are sisters and partners at the Chilean law firm Nelson Contador Abogados y Consultores, founded by their father 40 years

ago. They have experienced important changes in the Chilean Bankruptcy Protection Law (Ley 20,720) and have represented debtors in several cases in which bondholders were among the main creditors, such as **Alto Maipo**, **Astaldi**, and **Enjoy**.

*What are the biggest changes you've seen since you started in the industry?*

Since we entered the industry, we have witnessed important changes, especially in relation to bankruptcy legislation in Chile. Initially, when we started working, the bankruptcy law that was applied was the one enacted in the early 1980s, and its main objective was to facilitate the bankruptcy declaration of companies in a quick and expeditious way, in response to the serious economic crisis at that time.

Fortunately, the law was reformed in 2014 and again in 2023, adjusting the approach to insolvency processes in the country to adapt to a more dynamic and globalized economy. The main change was the push toward promoting entrepreneurship as an engine of the economy. Now, instead of simply declaring companies bankrupt, debtor companies are encouraged to reorganize their debts and are provided with tools to maintain their operational and financial continuity.

This change not only had legal implications, but also cultural ones. The stigma associated with bankruptcy as a synonym for failure was eliminated, which contributed to a significant change in the perception of entrepreneurship in the country.

Likewise, in parallel, there was a significant change in the stigma associated with women working as insolvency lawyers. Previously dominated by men and perceived as challenging and competitive, this field is now experiencing a significant increase in the participation of women who have demonstrated

success in this area, although there are still opportunities to continue improving in this aspect.

*What do you see as the most notable issue or trend right now in the industry, and do you recall what a big issue or trend was when you started out?*

There have been several significant changes in the industry since we began our careers.

When we started, the trend was toward a more client-centered, personalized and results-oriented approach to consulting, which was a challenge for an industry traditionally dominated by men.

Currently, one of the most notable trends is the growing recognition of the value of gender diversity in the workplace. This has led to greater openness to women lawyers in areas such as insolvency.

Furthermore, it seems to us that the most notable trend in the industry right now is the growing influence of technology and artificial intelligence. This transformation is fundamentally changing the way in which lawyers carry out our work. Adapting to this reality is crucial, and in this sense, the diversity of experiences, knowledge and soft skills will be increasingly important.

*Women have made tremendous strides in our industry over the past 20 years. What would you like to see more of for women, professionally?*

We would like to see greater gender balance at all levels of leadership within the legal industry, from associates to partners, as well as in executive and board positions in companies. We firmly believe in the importance of diversity in decision-making and the equal representation of women in leadership positions, which not only promotes equal opportunities, but also enriches perspective and creativity in problem-solving.

Additionally, we consider it essential to promote mentoring programs designed specifically for women in the legal industry. These programs can provide invaluable support for long-term professional and personal development, offering guidance, advice and networking opportunities that help women advance their careers, gain greater visibility and reach their full potential.

Lastly, we hope there will be greater public recognition of outstanding women in the legal industry. This will not only serve to celebrate individual achievements, but it will also contribute to creating role models and female references for new generations. By highlighting and celebrating the success of women in the industry, we can inspire others to follow in their footsteps and build a more inclusive and equitable future for all.

**Zulima González, Partner, Pérez Correa González (Mexico)**





Zulima González is a lawyer with extensive experience in Mexican and cross-border bankruptcy proceedings. She is a partner at law firm Perez Correa Gonzales. She has advised creditors and debtors, and served as an auxiliary to the conciliator appointed by the Federal Institute of Specialists in Mercantile Insolvency and Bankruptcy Procedures (IFECOM) in several bankruptcies, including **Perforadora Oro Negro** and **Integradora de Servicios Petroleos Oro Negro**, among others.

*What are the biggest changes you've seen since you started in the industry?*

I started working in the industry 10 years ago, and since then I have seen how insolvency proceedings (*concurso*s) in Mexico have increased in numbers and popularity. Although there is still a lot of stigma around this type of proceeding, over the last few years we have seen more companies trusting these processes as they recognize them as a helpful mechanism to restructure their debts. This growth led to the opening of two specialized bankruptcy courts in 2022, which was a huge milestone for the industry and has had a very favourable impact in recent cases.

In addition, I have seen more women involved in insolvency cases. One of the two bankruptcy judges appointed in 2022 was a woman, and over the last five years the number of female partners named as heads of the bankruptcy and restructuring practices within national firms has also increased considerably. Although the majority of the recognized insolvency lawyers are still men, it is inspiring and motivating to see female colleagues leading important cases.

*What do you see as the most notable issue or trend right now in the industry, and do you recall what a big issue or trend was when you started out?*

Ten years ago, the most notable trend in the industry was the amendments made to the Commercial Insolvency Law in Mexico, introducing [concepts like DIP financing and subordinated creditors](#), which were supposed to rectify several issues observed in cases — for example, voting rights of related parties.

At present, the Federal Institute of Insolvency Experts is [preparing a new amendment to the law](#), to tackle issues such as: the difficulties debtors face in order to actually get postpetition financing and giving the bankruptcy courts more “teeth” to oblige parties to fulfil their orders.

*Women have made tremendous strides in our industry over the past 20 years. What would you like to see more of for women, professionally?*

I would love for more women to be recognized for their work in the industry. Sometimes women don't get to be seen, as they are behind the curtain, doing all the hard work, without any acknowledgement. And although they are experts in the matter and even the brains behind important cases, it's men who get invited to the top legal conferences and are ranked as the best lawyers in the industry.

I hope that in the next 20 years, I get to attend more conferences where panel guests are both female and male, as I believe a fair and relevant mix of panelists with diverse perspectives can result in a much more interesting, stimulating, and real conversation. Also, I hope more women are invited to write articles and books, and that they get the recognition they deserve by being ranked alongside men as the best lawyers in bankruptcy and restructuring worldwide.

by [Lucy Monteiro](#)