

Slaughter and May

WINNER
SLAUGHTER AND MAY
Jonathan Rushworth
Railtrack

Rushworth's longstanding relationship with Alan Bloom at Ernst & Young once again paid dividends when Slaughters was handed the lucrative instruction to advise Bloom's team as administrators of Railtrack. The two had worked together on the mammoth Barings administration, and this time Rushworth led a team of 15 partners and more than 40 other fee-earners in the year-long process.

The administration of Railtrack was high profile, incredibly complex and one of the largest ever. It was the first time that the special administration regime contained in the Railways Act had been used, and so was completely untested law. It was also the first time that such a heavily regulated company had gone into administration, and involved extensive and complicated financing and refinancing before the ultimate sale as a going concern to Network Rail.

Bloom said: 'I don't think there are many bigger things than this in the UK environment – it had all the complexities there are. Jonathan and his team did the whole job superbly,



Scott Gibson of Hughes-Castell (centre) presents the award for Corporate/Restructuring team of the year to Jonathan Rushworth of Slaughter and May

everything they touched they did very well indeed.'

> RUNNER-UP ALLEN & OVERY

Randal Weeks *Marconi*

The fact that Allen & Overy billed a mammoth £18m in fees to Marconi for its work on the group's £4bn debt restructuring, is testament to the size and complexity of the task involved. A team led by Randal Weeks, and including more than 100 lawyers from across the firm, has been working for the telecoms giant for well over a year

in a turnaround which it hopes to conclude this month.

The restructuring has been one of the biggest and most complex cases ever. It spans more than 15 jurisdictions and 75 subsidiaries of Marconi, and involves a syndicate of 27 banks plus various Eurobond and Yankee bond issues. The scheme of arrangement is one of the first ever all-creditor schemes to be agreed, and the fact that the company was listed – and had to keep regular contact with the UK Listing Authority – added further layers of complexity. **LB**

HONOURABLE MENTIONS

Bingham McCutchen James Roome and Barry Russell

Two years ago, Bingham McCutchen launched an English law practice in London with a partner from Cadwalader, Wickersham & Taft. James Roome has gone on to build a practice genuinely rivalling that firm's monopoly in advising bondholders. The year 2002 was the year the practice came of age – the firm worked on telecoms restructurings across Europe, representing bondholders of Global Telesystems, Versatel, Completel and Song Networks. All in all, the firm advised noteholders in 20 restructurings, with the most high-profile work including the Marconi, Railtrack Group, Energis and Swissair restructurings.

Linklaters Charlie Jacobs

Investec's desire to move its main listing to the London Stock Exchange, despite opposition from South African authorities, presented Linklaters with one of the most challenging corporate deals of the year. The end result was a demerger of the company and a subsequent restructuring under a dual-listed company (DLC) structure – the first ever synthetic DLC, and the first DLC in the highly regulated financial services sector.

Investec's global head of group finance Les Penfold described Linklaters'

role on the deal as 'not just central but critical'. The firm took home the majority of the total fees that the company laid out for the restructuring – even more than the banks – and Jacobs was described by Penfold as having 'a commercial nous without which we would never have got this thing through'.

Travers Smith Braithwaite Spencer Summerfield Skadden, Arps, Slate, Meagher & Flom Thomas Kennedy

Variously described as 'a good example of a successful restructuring done with the minimum of fuss', and 'one of the most complicated structures ever' by rivals, both Travers Smith and Skadden Arps deserve great credit for their work on the mammoth restructuring of NTL. The deal was the biggest ever European bond restructuring and the third-biggest debt equitisation ever completed.

The debtor-led restructuring involved no less than 48 series of different securities (including 25 different series of bonds with total debt of \$12.1bn), and five banking syndicates with total debt of £5.4bn. Travers Smith did well to hold on to its long-standing client and complete the UK end of the deal, while Skadden Arps dealt with the Chapter 11 process in the US.

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