

**WINNER**

# Allen & Overy

**ANGELA CLIST**

**HBOS covered bonds**

As one of the UK's top finance firms, Allen & Overy is an obvious candidate for this award but this year it surpassed itself in terms of innovation and creativity.

In 2003, the firm thrived in the debt capital markets arena, particularly in commercial mortgage-backed securities where it is one of the few firms to be instructed. But the award-winner is securitisation partner Angela Clist, who led a team advising Halifax Bank of Scotland on the UK's first-ever covered bond. The product models itself on the German equivalent *Pfandbrief* and is a bond issue that is secured over a portfolio of residential mortgages but which has full recourse to the originating banks. But because there is no statutory framework for it in the UK, the product had to be structured under common law.

Clist has a longstanding relationship with HBOS, and A&O had to give up its role advising Goldman Sachs as arranger, when the Scottish bank requested Clist for itself. In its

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role, A&O excelled in drafting the documents and providing the legal opinions, despite being adviser for the issuer.

**STAR PERFORMERS**

**ASHURST**

**Nigel Ward**

Having established itself as a solid player in the acquisition finance market under Nigel Ward, Ashurst has had another cracking year.

As well as advising the underwriters (alongside Latham & Watkins) on the Focus Wickes deal, which led to the creation of the new mezzanine note, it also played a leading role advising the banks in relation to Seat Pagine Gialle – the largest European buyout to date.



Allen & Overy banking partner Francis Bridgeman (centre) accepts the award on behalf of Angela Clist from Bernard Howard, managing director of [totallylegal.com](http://totallylegal.com)

**LATHAM & WATKINS**

**Bryant Edwards**

Bryant Edwards has been making a name for himself, and for Latham's, in the London high-yield market since relocating from New York in September 2000. However, it is the Focus Wickes transaction, with its novel structure that saw the creation of a new product, which caught our attention. Edwards led a team advising the underwriters on the structure of the mezzanine note.

**LINKLATERS**

**James Dickson and Sarosh Mewawalla**

**GIANNI, ORIGONI, GRIPPO & PARTNERS**

**Alberto Giampieri and Andrea Giannelli**

Linklaters and Gianni Origoni proved the success of their alliance when they advised the lead arrangers on the €10.28bn (£7.04bn) financing for the acquisition of Autostrade SpA and the subsequent restructuring of the Autostrade Group. This was one of the largest financings in the European market in 2003. Linklaters' Sarosh Mewawalla and James Dickson in London and Gianni Origoni's Alberto Giampieri and Andrea Giannelli in Italy came together to structure a deal that satisfied the lenders, the rating agencies and Autostrade.

**SHEARMAN & STERLING**

**Anthony Ward and Clifford Atkins**

Shearman & Sterling showed its strength when it advised Morgan Stanley and Credit Suisse First Boston in one of the most high-profile private equity deals of 2002.

The complex nature of the Baroness Retail bid for Debenhams created a new method of acquisition that saw the retail and property investment businesses separated in order to facilitate a sale and leaseback of the properties. The seven-day timeframe meant that partner Anthony Ward and Clifford Atkins put the partners under further pressure and the team worked round the clock for a week.

**WHITE & CASE**

**Rachel Hatfield**

White & Case's London office has made serious inroads into eastern European capital markets this year. The transaction that stands out is advising UBS Warburg on Sberbank's \$1bn (£543m) debut eurobond, which is the largest-ever issue in the emerging markets.

Co-head of capital markets Rachel Hatfield, who led the deal, has made a name for herself in this area; other highlights include advising UBS on the first-ever EMTN for a Kazakh entity and acting for WestLB in the first securitisation in Kazakhstan.

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and Finance Team of the  
year Award, sponsored  
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