

WINNER

Clifford Chance

DANIEL KOSOFF; MARK POULTON
The British Energy restructuring



(L-R): Ian Hislop, Scott Gibson of Hughes-Castell London, with Daniel Kossoff and Mark Poulton

There have been few instructions as challenging as the British Energy restructuring in recent years. Clifford Chance's role advising the energy group put the firm in the eye of the storm.

The Magic Circle firm was brought on board after British Energy found itself in financial difficulties due to falling power prices and high fixed costs. After negotiating an emergency cash facility from the government, Kossoff, Poulton and the CC team were faced with numerous obstacles. They renegotiated British Energy's arrangements with British Nuclear Fuels as well as the group's nuclear liabilities; reached an agreement with the energy group's creditors; successfully resolved the lengthy EU state aid approval process; and completed the disposal of British Energy's Canadian operation, Bruce Power, and its 50% interest in Amergen in the US.

As power prices recovered, two British Energy shareholders, Polygon and Brandes, challenged the original shareholders agreement. In the face of litigation in the US and a circular written by CC, Polygon backed down. The whole restructuring was brought to a close in January 2005 when British Energy's shares listed on the London Stock Exchange, valuing the company at about £1.5bn.

Kossoff and Poulton received numerous plaudits for leading the team, with antitrust specialist Robin Griffiths drawing particular praise for his advice on the EU state aid process. Again, CC demonstrated that it is one of the few firms that has the resources and experience to handle a deal of such size and complexity.

HIGHLY COMMENDED BERWIN LEIGHTON PAISNER Ben Larkin; Frances McLeman

The Henlys Group restructuring afforded Berwin Leighton Paisner plenty of opportunity to demonstrate its expertise. During the project, completed under a tight deadline last summer, Larkin and McLeman's team were

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faced with several hurdles and they delivered a deal applauded by their client, market observers and competitors alike.

BINGHAM McCUTCHEN Sarah Coucher; James Roome

Coucher and Roome have quickly established themselves as two of the most respected double acts in the restructuring market. In 2004 their considerable prowess came to the fore once again, advising the lender steering committee on the restructuring of Queens Moat Houses, in one of the most challenging instructions of last year.

FRESHFIELDS BRUCKHAUS DERINGER David Ereira; Barry O'Brien; Gareth Stephenson

The Freshfields team was faced with a mammoth task with the restructuring of Telewest: two different companies in separate jurisdictions had to convert £4bn of debt into equity in a new company and renegotiate a £2bn senior secured bank facility. Few firms could have brought it to such a satisfactory conclusion.

LINKLATERS Tony Bugg

Tony Bugg and his team's role on the restructuring of Welcome Break was impressive. Linklaters picked up the reins for Deloitte & Touche, the administrative receivers to Welcome Break Finance, in the restructuring of the first whole business securitisation structured in the UK. In doing so, the Magic Circle firm confirmed its position as one of the City's leading restructuring practices.

SIDLEY AUSTIN BROWN & WOOD Patrick Corr; Robin Parsons

Corr and Parsons marshal a team that has been involved in some of the highest-profile instructions in the market. They continue to advise Federal-Mogul in its Chapter 11 proceedings, and advised the administrators on the Budget Rent-A-Car International restructuring.

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