

WINNER

Slaughter and May

**GAVIN BROWN; STEPHEN COOKE;
PADRAIG CRONIN AND ROLAND TURNILL**

Takeover of Canary Wharf

The battle for Canary Wharf was one of the most demanding M&A deals of recent years. Competing for the iconic Docklands centrepiece were two bidding groups: the Songbird consortium, led by Morgan Stanley's real estate fund and also including Simon Glick, Goldman Sachs' Whitehall real estate fund and British Land; and CWG

Acquisition, comprising Canadian property group Brascan and Canadian business tycoon Paul Reichmann.

The Slaughter and May team was brought on board by Morgan Stanley to advise the victorious Songbird consortium through a bid process that included seven different offers and a remarkable three separate appeals to the Takeover Panel. Crucial to Songbird's success was the decision to change the deal structure from a scheme of arrangement, which requires 75% acceptances, to a standard takeover offer, which requires the backing of 50% of shareholders.

The winning bid valued Canary Wharf at £1.7bn with a full enterprise value of £4.7bn.

Cooke and Cronin started as lead partners on the deal, while Brown and Turnill toasted Songbird's success by making partner at the firm. When coupled with the firm's performance advising Marks & Spencer defending against Phillip Green's advances on the high-street retailer, 2004 soon turned into another stunning year for Slaughter and May's team.



(L-R): Ian Hislop, Glen Prince of Quantica Legal, with Slaughter and May corporate legend Andy Ryde

HIGHLY COMMENDED

ADDLESHAW GODDARD

Tim Hamilton

On one of the most complex M&A transactions led outside of the City in 2004, Addleshaw Goddard advised Interflora on its £23m disposal to private equity house 3i. Hamilton and his team steered the company, which describes itself as a trade association

HERBERT SMITH

**Stephen Barnard; Louise Freestone; Derek Hill;
Anthony Macaulay; Michael Walter**

Overseeing the sale of the Telegraph Group was one of the most demanding M&A mandates in 2004. The Herbert Smith team seamlessly co-ordinated a highly competitive auction process while litigation was ongoing in the US between Hollinger International and Lord Black, the ultimate controlling shareholder. Few firms could have matched such a performance.

LOVELLS

Marco Compagnoni

Lovells' private equity team again proved itself as one of the best in the City in advising the Barclay brothers on the £730m acquisition of the Telegraph Group. Compagnoni and his team steered the Barclays through one of the most competitive auction processes of recent years, drawing praise for their composure under pressure.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM

Michael Hatchard; Scott Simpson

Skadden, Arps, Slate, Meagher & Flom demonstrated again why it is considered to have one of the finest M&A teams of any US firm in London. US deal-doer Simpson teamed up with UK partner Hatchard to advise property group Westfield on its £2.15bn bid for Duelguide, owner of privately-held property group Chelsfield.

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owned by its 1,850 member florists, through a host of complex issues, confirming Addleshaw's Manchester corporate team as one of the leading regional practices.

DUNDAS & WILSON

Ewan Robertson

This was undoubtedly the M&A highlight for Dundas & Wilson in 2004. Robertson and his team advised a consortium comprising Scottish and Southern Energy, Borealis Infrastructure and Ontario Teachers Plan on the acquisition of two gas distribution networks from National Grid Transco for £3.16bn. A storming performance from this Scottish heavyweight.

Congratulations to the winner of the M&A/Private Equity Team of the Year 2005

Let's raise a glass to another
successful year!

We have specialists in both the City and regional areas and have advised Solicitors from Newly Qualified to Partner level. Let us guide you from the crossroads on to the path of an exciting new career.

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