

Corporate team of the year

WINNER

Linklaters

Matthew Middleditch

Expert handling of Scottish & Newcastle's hostile-bid defence

Linklaters defended some key clients in 2008 with the firm acting for both Rio Tinto and brewer Scottish & Newcastle (S&N), as the targets of large and hostile bids. But it is the latter transaction that stands out as the deal of the year, largely because so many of the twists and turns were linked to complex legal issues.

Chief among these was the nature of S&N's relationship with Carlsberg, which along with Heineken had launched the joint bid for Linklaters' client in October 2007. Carlsberg had an existing joint venture with S&N as owners of Baltic Beverages Holding (BBH), a Russian brewer, and part of its aim in the bid was to acquire full control of BBH. Both sides were therefore party to information about each other through the joint venture.

Working out what could be disclosed about BBH became a key part of S&N's defence, as did an argument about whether Carlsberg's bid was a breach of contract. Middleditch and his team ran a novel defence, which utilised these critical issues to achieve a positive outcome for

their client. In so doing, they pushed up the bid price three times in as many months until S&N was happy to accept a bid amounting to £7.8bn in January 2008.

In addition to Middleditch's lead corporate role, competition partner Johan Ysewyn also played a central part.



Linklaters' Richard Youle (centre) with Scott Gibson of Hughes-Castell

HIGHLY COMMENDED

ADDLESHAW GODDARD

Paul Devitt

Advising the Co-operative on its £1.57bn acquisition of Somerfield – one of the largest UK M&A deals of 2008 – was a role that any larger, global firm would have been happy to handle. Instead, it became just the latest feather in the cap for Paul Devitt's national team, which is fast growing in profile.

ALLEN & OVERY

Alistair Asher

Halifax Bank of Scotland's rapidly arranged sale to Lloyds TSB for £12.2bn did not stand out for its complexity but for the fact that it was politically

Linklaters' work for Scottish & Newcastle stands out, largely down to the many twists and turns that were linked to complex legal issues.

expedient to waive many of the normal rules of public transactions. The team at Allen & Overy had to think on its feet for HBOS to get this unique deal through.

NORTON ROSE

Chris Pearson

Public consortium bids are never easy but Carlsberg and Heineken's joint bid for Scottish & Newcastle (S&N) was especially complicated. It is rare for two leading industry competitors to work together on a bid, but it is even rarer when one half of the consortium also has existing contracts with the target, as was the case with Carlsberg and S&N, joint owners of a fourth brewer, BBH. Unravelling what all this meant for the bid required exceptional skill on the part of Norton Rose, Carlsberg's advisers.

SLAUGHTER AND MAY

Charles Randell

Any review of the legal sector in 2008 would be incomplete without reference to Slaughter and May's role advising HM Treasury on the tumultuous and unprecedented events. On the corporate side, that included taking both Northern Rock and Bradford & Bingley into public ownership.

WRAGGE & CO

Jane Pittaway; Michael Whitehouse

Wragge & Co's advice to the Ministry of Defence on its unique £4bn project to build a new generation of British aircraft carriers will have implications for decades to come. It may not be strictly commercial corporate work but nevertheless it was a huge effort that deserves recognition.



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Linklaters on winning Corporate Team of the Year
at the 2009 Legal Business Awards

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