

# Banking/restructuring team of the year

WINNER

## Slaughter and May

**Matthew Tobin**

*Advising HM Treasury on the Asset Protection Scheme*

With a 'brand name to die for' and 'excellent government connections' according to clients, since the onset of the financial crisis Slaughters has worked closely with HM Treasury on the steps taken to support the banking sector. One such measure was advising it on establishing and implementing the Asset Protection Scheme.

Played out in a fast-moving economic environment, this multibillion-pound insurance scheme against the banks' toxic loans had a central role in restoring confidence in the UK's largest financial institutions. In return for access to the scheme, banks had to pay a fee and enter into a legally binding agreement to increase the amount of lending they provided to homeowners and businesses. A novel engagement, and one that required multidisciplinary input on the finance, corporate and regulatory side, the mandate underscores the firm's unparalleled ability to handle the highest-profile mandates in the market.

### HIGHLY COMMENDED

**ALLEN & OVERY**

**Earl Griffith**

Leveraging off its stellar banking ties, A&O has had key roles in many of the major restructurings emanating out of the financial crisis, including the Four Seasons Health Care Group's high-profile £1.6bn restructuring.

**ASHURST**

**Giles Boothman**

The current recession and resultant economic pressures on organisations have prompted a fresh look at the options available to ailing businesses. One method, which has until now been largely overlooked, is the company voluntary arrangement. Ashurst was the standard bearer of the resurgence in this method of rehabilitation, when it successfully implemented the scheme on behalf of troubled company Focus (DIY).

**FRESHFIELDS BRUCKHAUS DERINGER**

**Ken Baird**

Involved at the very heart of issues surrounding the financial crisis, Freshfields represented longstanding client the Bank of England in its £50bn special liquidity scheme, as well as advising it on the rescues of several banks, including Bradford & Bingley and HBOS.



Slaughter and May's Matthew Tobin (centre) and Global Legal Search's Colin Potter

**HERBERT SMITH**

**Stephen Gale**

Herbert Smith's role for Ernst & Young, as the administrators of Nortel and 16 of its subsidiaries, underlined the firm's prowess at handling big-ticket, complex, cross-border restructurings. Utilising a cross-departmental team, including corporate and employment lawyers as well as restructuring experts, the mandate necessitated the co-ordination of over 25 law firms worldwide and involved a series of innovative asset sales of Nortel's key businesses to maximise value for its creditors.

**LATHAM & WATKINS**

**Dominic Newcomb; John Houghton**

At the vanguard of the great valuation debate, Latham's lead role for IMO Car Wash resulted in one of the most closely watched and ultimately precedent-setting decisions by the High Court. With a ruling that the mezzanine holders were 'out of the money' based on a valuation of the company as a going concern, the significance of the case cannot be understated as a raft of private equity deals arranged in the recent boom implemented a similar debt structure.

**LINKLATERS**

**Stephen Lucas**

While its ongoing involvement for PricewaterhouseCoopers in the Lehman Brothers insolvency continues to steal the headlines, Linklaters has still found time to handle a range of other high-profile and varied mandates. Most significant of these is its involvement for the five arranger banks on the €12bn restructuring of Schaeffler – the largest ever pan-European corporate restructuring.

**Slaughter and May has worked closely with HM Treasury on the steps taken to support the banking sector.**

# Global Legal Search

congratulates

## Slaughter and May

**Banking/Restructuring Team of the Year**  
**Legal Business Awards 2010**

Global Legal Search is a specialised search and recruitment consultancy focusing exclusively on the high end of the international legal recruitment market.

As former partners of major international law firms we are uniquely equipped to offer advice to law firms and to partners and senior associates contemplating a career move.

We have advised on mergers and completed team and individual partner moves in Europe, the Middle East, Asia and Latin America.

**For a confidential discussion, please contact Colin Potter, Jon Varey or Michael Cuthbert on +44 (0)20 7796 2555.**

Executive Search for Partners... by Partners

 Global Legal Search  
[www.globallegalsearch.com](http://www.globallegalsearch.com)