

Restructuring team of the year

WINNER

Freshfields Bruckhaus Deringer

Neil Golding; Farah Ispahani; Richard Tett

A novel solution on a Spanish restructuring

Freshfields Bruckhaus Deringer stands out for its highly impressive role helping Spanish corporate La Seda de Barcelona to avoid insolvency. The firm's groundbreaking and creative thinking saw La Seda use an English scheme of arrangement to restructure its €1bn debt, a first for a Spanish company. Thanks to Freshfields' team, La Seda avoided liquidation and crippling job losses. Just under a year after it went into payment default, the company was able to make a €33.4m cash payout to its lenders. Carlos Gila, La Seda's executive deputy chairman praised the firm for its innovative advice and clarifications on 'problems that seemed almost impossible to resolve.'

'The fact that solutions, some of them unprecedented, were ultimately found to all the problems is a tribute to Freshfields' creativity, patience, hard work and energy,' he added.

HIGHLY COMMENDED

CLIFFORD CHANCE

Robin Abraham; Mark Hyde

The fall of Dubai World rocked the international business community and was the first restructuring of its kind in the Middle East. The company turned to Clifford Chance as its main adviser on the mammoth restructuring. The firm not only advised Dubai World on its \$1.4bn debt pile, but also helped to restructure the parent company's subsidiaries, including Nakheel, Drydocks, Palm Utilities and Limitless.

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KIRKLAND & ELLIS

Kon Asimacopoulos; Partha Kar

Kirkland & Ellis advised European Directories on the restructuring of its €2.1bn debt and the subsequent disputes over releasing powers with AMP and Hastings, the two second lien lenders. The landmark decision in the company's favour has set a precedent for future restructurings, with important clarifications on lenders' rights in relation to restructuring implementation.

LINKLATERS

Rebecca Jarvis; Yen Sum

Linklaters scored a hefty mandate advising almost 200 senior lenders, including The Royal Bank of Scotland, Lloyds Banking Group and Alcentra Limited on



Freshfields' Richard Tett (centre) with Global Legal Search's Colin Potter

the reorganisation of European Directories' €2.1bn debt. The complex restructuring included the parent company being placed into administration, the transfer of debt obligations to a newco group owned by the senior lenders and the issue of new non-cash debt instruments by the newco group.

MAYER BROWN

Stephen Day

Considered one of the most complex restructurings of a structured investment vehicle, the Golden Key re-organisation took two years to complete. Mayer Brown's five-partner team developed an innovative model, never used for a SIV before, which saw an auction of Golden Key's portfolio and brought a diverse group of creditors to a consensus.

SLAUGHTER AND MAY

Guy O'Keefe

Following its lead role advising HM Treasury on the banking crisis, Slaughter and May stepped in to advise the government again on the restructuring of Northern Rock. The mandate saw the firm split Northern Rock into two parts, separating its retail and wholesale business from its asset management arm, while having to comply with European state aid rules, regulatory requirements from the Financial Services Authority and the bank's contractual structures.

WEIL, GOTSHAL & MANGES

Mike Francies; Jacky Kelly

Weil, Gotshal & Manges advised Dubai International Capital on the restructuring of its investment portfolio in Dutch and German chemicals group, Almatris. The lengthy and complex matter included a combined refinancing/equitisation using Chapter 11 protection.

Global Legal Search

congratulates



Freshfields Bruckhaus Deringer

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Legal Business Awards 2011

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