

Restructuring Team of the Year

WINNER

CLEARY GOTTLIEB STEEN & HAMILTON

Andrew Shutter

Saving the euro in the Greek debt restructuring

Few debt restructurings, be they sovereign or corporate, have had such a profound effect on the global economy as the Greek debt restructuring of 2012. Andrew Shutter in London and Lee Buchheit in New York were counsel to Greece. Together, they orchestrated a deal that helped stave off the demise of the euro. The debt restructuring agreement currently in place closely followed suggestions made by Buchheit in his paper 'How to Restructure Greek Debt', which he wrote with the academic Gulati Mitu in May 2010, over a year before the firm was eventually instructed.

Following a collective action clause, which required the approval of 66% of bondholders, Greece's creditors ultimately agreed to a €100bn debt 'haircut', much to the relief of the wider global economy. In stark contrast to previous deals, which were far more punishing, the current deal acknowledges that the creditors need to take as much responsibility as Greece. In addition, Cleary continues to advise Greece on ongoing negotiations, including over €150bn of debt facilities from the European Financial Stability Facility.

HIGHLY COMMENDED

ALLEN & OVERY

Philip Wood

Allen & Overy played a vital role in keeping the committee of private bondholders onside throughout the Greek sovereign debt restructuring. The new low interest bonds that the creditors took on as part of the deal were protected from any Greek unilateral actions in the future.

CLIFFORD CHANCE

Philip Hertz

Clifford Chance advised the senior creditors, including RBS, on the financial restructuring of SEAT Pagine Gialle, Italy's largest directories business. This was the first time that an English law scheme of arrangement was used for a restructuring in Italy.

FRESHFIELDS BRUCKHAUS DERINGER

Ryan Beckwith

Freshfields advised the co-ordinating committee of independent senior lenders on the successful debt



(L-R) Andrew Shutter of Cleary Gottlieb Steen & Hamilton with John Jeffcock of Winmark

restructuring of Travelodge. The hotel company was burdened by over £1bn of debt.

LINKLATERS

Chris Howard; Mirthe van Kesteren

Over 100 Linklaters lawyers across seven offices advised the creditors on the major multijurisdictional restructuring of the Petroplus Group.

MACFARLANES

Ian Martin

Ian Martin's team advised Four Seasons Healthcare throughout its four-stage restructuring. A successful debt-for-equity swap in 2009 reduced the debt to £780m, and the process was complete in 2012 when Terra Firma bought the company for £825m.

SNR DENTON

Nigel Barnett

SNR Denton advised PwC as administrators of Petroplus Refining and Marketing Ltd, which operated the Coryton Refinery. As Coryton supplied the South East with 25% of its fuel, the pressure was immense.

WEIL GOTSHAL & MANGES

Adam Plainer

Advising the administrators of MFG UK, Plainer's team achieved a number of legal firsts, such as the first use of a distribution plan to return client assets.

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winmark

Chief Executive Officer

N E T W O R K

*The Winmark CEO Network would like to congratulate **Cleary Gottlieb Steen & Hamilton** and **Andrew Shutter** for winning the Re-structuring Team of the Year Award 2013.*

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- Assists them to develop as more effective managers, leaders and influencers
- Supports them as they direct their firms to deliver a sustainable profitable business
- Enables them to share key experiences and challenges which affect them
- Shares and develops best practice

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“ Just sitting in a room, talking with your true peers about real issues and knowing you won’t be quoted is enough to justify joining.”

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