

WINNER

Weil, Gotshal & Manges

Adam Plainer

Significant achievements in the epic MF Global insolvency

As the largest collapse in Europe since Lehman imploded in 2008 and the eighth-largest ever corporate failure in US history continues to rumble on, 2013 saw Plainer lead the London team in passing a significant milestone for special administrators KPMG in the restructuring of MF Global (UK).

Important developments included finalising a \$1.4bn global settlement agreement that became unconditional in August, releasing funds for distribution in both the client and creditor estates of MFG UK and removing the costly burden of high-value litigation from the estate. In addition, the firm also achieved a favourable settlement regarding the MFG group's pension liabilities.

The fact that Weil's team has been successful in a number of consecutive applications in such a major restructuring is highly unusual and led joint special administrator of MFG UK and UK head of advisory at KPMG Richard Fleming to say: 'They have consistently provided excellent advice, commercial as well as legal, to the administrators, working intensively on this technically complex, headline-grabbing deal.'



(L-R) Weil Gotshal's Adam Plainer with Ben Rose of The International Bar Association

HIGHLY COMMENDED

CMS

Emma Riddle, Pete Wiltshire

In a unique and sometimes controversial deal that saw a well-known administrator and accountancy firm enter into administration, CMS advised Lloyds Banking Group as lenders to RSM Tenon on the restructuring of its debt, as well as advising Deloitte as administrators on its eventual sale to Baker Tilly.

FRESHFIELDS BRUCKHAUS DERINGER

Richard Tett

Freshfields represented the ad hoc group of bondholders on the €4.3bn debt restructuring of western Europe's biggest landlord, Deutsche Annington (part of Terra Firma). This was the first-ever scheme of arrangement to be successfully used in the CMBS market and culminated in Deutsche Annington's eventual IPO in the summer of 2013.

HERBERT SMITH FREEHILLS

Stephen Gale

In securing a landmark judgment in the Supreme Court on the ranking of pensions liabilities that will have a significant impact on future administrations, Gale's team brought its disputes expertise to the fore in acting successfully for Ernst & Young in its role as administrators to Nortel EMEA.

NABARRO

Glen Flannery, Ben Hendry

Nabarro spent two years acting for UK Coal on a double restructuring, first in 2012 over its pension deficit and the restructuring of its debt, then last year, following a fire at its Daw Mill Colliery that wiped out £150m overnight, leading to a restructuring that helped save 2,000 jobs and the pensions of over 7,000 employees.

SHEARMAN & STERLING

Clifford Atkins

In a restructuring that enabled it to plug its £1.5bn capital shortfall, Shearman advised the LT2 Group of bondholders on the Co-operative Bank's revised recapitalisation plan, which involved reducing the Co-op Group's equity stake in the bank to 30%, and handing the subordinated bondholders a 70% stake.

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In the legal profession, there's only one thing more important than what you know.

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