

COMPETITION TEAM OF THE YEAR
SPONSORED BY EDWARDS GIBSON

Cleary Gottlieb Steen & Hamilton

Romano Subiotto QC

Using antitrust law to defend a hostile bid

Cleary Gottlieb has a long track record of groundbreaking antitrust work in Europe and the US and its pedigree was in evidence in 2014 as Subiotto QC and his team successfully deployed competition law to block a hostile bid for client Metlac by its larger rival Akzo Nobel.

In 2008 Akzo Nobel acquired a non-controlling interest in Metlac, with an option to acquire the remaining shares. However, Metlac grew rapidly and soon began to challenge the more established players, including Akzo Nobel itself. Akzo Nobel exercised its option to acquire Metlac and remove it as an independent competitor from the market. At this point, Metlac turned to Cleary Gottlieb to help it resist this takeover and remain independent.

Cleary successfully argued before the OFT and Competition Commission that the takeover should be prohibited, and defended that prohibition before the Competition Appeal Tribunal and the Court of Appeal. Significantly, this is the first time the UK competition authorities have prohibited a purely overseas transaction between two overseas companies.

Metlac's chief executive, Pier Ugo Bocchio, said: 'This was an absolutely crucial case for us. Our existence as an independent company was at stake. Cleary Gottlieb was with us every inch of the way.'

HIGHLY COMMENDED

ASHURST

Euan Burrows

Burrows, leading a team that included legal and economic advisory services, guided Ramsay Health Care UK through the Competition & Markets Authority's two-year investigation into the private health market. In avoiding divestments early in the inquiry, Ashurst ensured that it delivered highly commercial advice in a cost-effective manner.

BERWIN LEIGHTON PAISNER

Chris Bryant

BLP acted for claimant National Grid in one of the largest, most prominent cartel follow-on damages claims in the English courts. The claim sought £275m damages against 22 defendants across six countries and settled on favourable terms after being fully prepared for trial.

FRESHFIELDS BRUCKHAUS DERINGER

Jon Lawrence

Freshfields successfully represented ABB in settling the claim brought by National Grid as part of its suit seeking damages from over 20



(L-R) The victorious Cleary Gottlieb group with Scott Gibson of Edwards Gibson

defendants across Europe. Lawrence's team ensured that ABB, as the whistleblower, was no more exposed than its co-cartelists and that ABB was the first defendant to obtain a favourable settlement.

KING & WOOD MALLESONS

Stephen Kon

In what was the first follow-on damages action in a cartel case to reach trial, King & Wood successfully acted for the claimant consortium, comprising Europe's biggest tyre manufacturers, including Pirelli and Continental, in the landmark *Cooper Tire* case that had run since 2007.

SHEARMAN & STERLING

James Webber

The firm advised long-time client BMI Healthcare, the UK's largest private hospital operator, throughout the Competition & Markets Authority's (CMA) investigation into privately funded healthcare services. The firm secured the first-ever blocking minority in a CMA market investigation, protecting BMI from forced divestiture of its hospitals, despite the CMA initially indicating that up to 12 hospitals would have to be sold.



Edwards Gibson are delighted to congratulate Cleary Gottlieb Steen & Hamilton on winning the Competition Team of the Year Award.

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We pride ourselves on the detail and clarity of information we provide and have a deep knowledge base of the markets in which we work. With high end experience of partnership team moves, law firm mergers and Group General Counsel placements on a **national and international level**, our team of ex-lawyers and vastly experienced legal recruitment consultants are amongst the best known and respected individuals in the market.

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