



The Herbert Smith Freehills team with James R Kalbassi of Paragon International Insurance Brokers

## FINANCE TEAM OF THE YEAR

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### HERBERT SMITH FREEHILLS

#### Michael Poulton

##### CUTTING THE GORDIAN KNOT OF AIRLINE FINANCING

The size of Virgin Atlantic's £220m secured bond financing might not be huge, but the fact that it was secured against the airline's Heathrow Airport slot portfolio is groundbreaking.

Other airlines had tried this in the past yet never succeeded, since airport slots are highly regulated assets that aren't technically owned by the airlines (so investors can never take possession of them). Herbert Smith Freehills helped Virgin

overcome these considerable barriers by creating a structure that ensured the airline retained maximum operational flexibility, while also satisfying the regulators and protecting the interests of the investors. As airlines seek to strengthen their balance sheets, this is likely to be the first of many such deals.

Julian Homerstone, general counsel of Virgin Atlantic said: 'The deal... required all those involved, internally and externally, to come up with new, innovative solutions for what is a complex transaction.'

### HIGHLY COMMENDED

#### AKIN GUMP STRAUSS HAUER & FELD

##### Robert Aulsebrook

Advised Lukoil on the \$1bn project financing of Phase II of the Shah Deniz offshore gas exploration and production project in the South Caspian Sea in Azerbaijan, a complex deal against a background of falling commodity prices and Russian sanctions.

and a government-backed bond programme that is among the first of its kind.

#### PINSENT MASONS

##### Gerry Mulholland

Advised Lone Star on three purchases of underperforming loan assets from the Irish Bank Resolution Corporation for a combined book value over €15bn. Mulholland's team deployed cutting-edge technology to help disaggregate the due diligence of the underlying assets, reviewing 3,000 documents in just two weeks.

guarantee scheme, the first scheme of its kind, the Simmons team helped create a bespoke product that comprises elements of securitisation, credit derivatives and financial guarantee technology with the aim of stimulating lending to SMEs.

#### MACFARLANES

##### Richard Fletcher

Macfarlanes advised asset manager Venn Partners on its appointment to operate the £3.5bn Private Rented Sector (PRS) Housing Guarantee Scheme. The deal structure was extremely innovative, helping Venn create a new bank/alternative lender

#### SIMMONS & SIMMONS

##### Ian Sideris

In acting for the British Business Bank on establishing its ENABLE

#### WEIL, GOTSHAL & MANGES

##### Mark Donald

In a high-profile deal that involved the complex merging of two financing products, Donald led a banking and high-yield team advising Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch, Nomura and Nordea Bank on the multibillion-euro financing of Hellman & Friedman's acquisition of Securitas Direct.

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