



Freshfields' Andrew Hagan and Richard Tett with Owen Lawrence of The International Arbitration Centre

RESTRUCTURING TEAM OF THE YEAR

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FRESHFIELDS BRUCKHAUS DERINGER ADAM GALLAGHER

SMOOTH HANDLING OF A POLITICALLY CHARGED SITUATION

Advising Carillion on the liquidation of Carillion following allegations of accounting irregularities and cash flow issues in 2017. Following attempts to recapitalise the business, Carillion entered into liquidation in January 2018.

Freshfields' role included advising officeholders on the maintenance of critical public sector services in a time-pressured

and politically-sensitive environment, including onsite day-one advice across a large insolvency estate. David Kelly, partner at PwC and one of the special managers to the insolvency, noted the firm 'quickly mobilised a team on "day one" from across multiple legal disciplines and sectors to work closely with PwC and the Official Receiver to deliver rapid solutions in a fast-paced environment.'

HIGHLY COMMENDED KIRKLAND & ELLIS KON ASIMACOPOULOS, KATE STEPHENSON

Advising Noble Group, the global commodities trader, on its highly complex cross border restructuring. The eventual deal involved shifting the Bermuda-incorporated, Singapore-listed company's centre of main interests from Hong Kong to London to enable the deal. This also required parallel English and Bermuda schemes of arrangement and applications for recognition of the schemes in the US, via Chapter 15 of the US Code.

COMMENDED AKIN GUMP

NEIL DEVANEY, BARRY RUSSELL
Advising the ad hoc group of senior creditors on the \$3.5bn financial restructuring of global commodities trader Noble Group, a Bermuda-incorporated company listed in the

Singapore stock exchange, which had to have its centre of main interests switched from Hong Kong to London to enable the deal.

ASHURST GILES BOOTHMAN, NIGEL WARD

Advising Interserve on its restructuring prior to entering into administration after debt ballooned from £274m to £513m in a year. The complex workout was done with the administration of Carillion in the background, so there was plenty of public interest.

DLA PIPER MARK JACKSON

Advising Conviviality on the sale of its wholesale business to C&C Group, saving 2,000 jobs, as well as the sale of its retail business to Bestway, saving 1,700 jobs. This followed the company's failure to consider a £30m HMRC payment, after which DLA Piper was instructed to provide urgent restructuring advice.

PAUL HASTINGS DAVID EREIRA

Advising New Look and its owner, Brait, on its successful company voluntary arrangement. A CVA was designed to reduce the risk of a future insolvency – a threat that looked likely given the 600-store leasehold liabilities were unaffordable – and convincing the landlords to accept a CVA was a herculean task.

WEIL, GOTSHAL & MANGES ANDREW WILKINSON, ALEX WOOD

Advising Westinghouse Group on the global implementation of its financial restructuring and its \$4.6bn sale to Brookfield from Toshiba through a joint US Chapter 11 plan and sale process. The London team led on the multi-jurisdictional aspects that rendered all non-US entities solvent on the closing of the sale.