

# Banking/restructuring team of the year

## WINNER

# Freshfields Bruckhaus Deringer

**Ken Baird; David Winfield**

## *Eurotunnel restructuring*

Originally unveiled in 1986 as a masterpiece of modern engineering, Eurotunnel looked set to herald a new era for the UK by providing a direct link to mainland Europe for the first time.

However, the project ran into trouble almost immediately. Initial budgeting estimates proved inadequate, with the troubled construction seeing costs spiral to €15bn.

Freshfields Bruckhaus Deringer was then instructed to take the lead role on what was one of the most complicated debt restructurings ever seen in Europe. Working with Patrick Bonvarlet in the firm's Paris office, the team represented 17 Eurotunnel companies in previously untested French '*sauvegarde*' proceedings. The restructuring was made even more complex by Eurotunnel's multi-tiered debt structure, which was the result of the company's previous restructuring attempts.

The firm performed brilliantly in negotiations with principal creditors, and arranged for the provision of a new consortium financing package post-restructuring. A new group structure was subsequently established, with an offer launched to enable Eurotunnel's existing shareholders to transfer their stock into the new group.

The company's debt was ultimately reduced from €9bn to €4bn, with one party involved in the deal describing the team as 'absolutely brilliant – no other word'.

The firm also scored company-side instructions on a number of other high-profile restructurings in 2007, including MFI (now The Galiform Group), Schieder Möbel and Northern Rock.



Ken Baird of Freshfields (centre) with Daniel Hayter of Bloomberg

## HIGHLY COMMENDED

### ALLEN & OVERY

**Mark Sterling**

Allen & Overy was involved in almost every major restructuring in 2007. One highlight was its innovative

post-credit crunch pricing and covenant packages in the mining sector.

### KIRKLAND & ELLIS

**Lyndon Norley**

Sea Containers turned to Kirkland & Ellis for its Chapter 11 filings and complex, multijurisdictional restructuring. 'It was a sexy piece of work,' said one client. 'The firm provided diligent and creative advice, and the experience they brought was priceless.' The firm was also involved in a number of other major restructurings in 2007, acting for Nybron Flooring, the bondholders of Schefenacker and the European Investment Bank (EIB) as principal creditor and shareholder of Eurotunnel. Klaus Trömel, associate director of EIB, said: 'Lyndon is fantastic – fast, precise and hugely knowledgeable.'

### LINKLATERS

**Gideon Moore**

Moore's team excelled in advising JPMorgan on two covenant-lite financings: the €1bn refinancing of the senior facilities of World Directories (now Truvo), and as arranger and underwriter of the £1.35bn debt facilities for the acquisition of a 49.9% stake in Trader Media Group. Both were structured with incurrence covenants, while the latter was the first new-money cov-lite deal in Europe. Paul Harris, executive director of JPMorgan, said: 'The quality, experience and accessibility of the team's partners and associates is second to none.'

## Freshfields took the lead role on one of the most complicated debt restructurings ever seen in Europe.

restructuring of German car mirror manufacturer Schefenacker, in which it migrated the company's assets and liabilities to the UK in order to access the more flexible and creditor-friendly English insolvency law. The procedure allowed the company to stay in business, saving 8,500 jobs.

### CLIFFORD CHANCE

**Mark Campbell**

Operating in extremely turbulent market conditions, Campbell's team advised The Royal Bank of Scotland, Deutsche Bank, Credit Suisse and Société Générale on the \$40bn financing of Rio Tinto's recommended cash offer for Alcan. The deal, which was the largest ever loan to a UK-listed company and the fourth-largest loan worldwide, set a benchmark for

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