

WINNER

Allen & Overy

Sachin Dave, Stephen Matthews, Kevin Muzilla

Complex issues in the largest-ever Russian LBO financing

In a ground-breaking deal, the firm's bank/bond practice advised the banks underwriting the high-yield issues – Goldman Sachs, ING and Raiffeisen – on what was the largest Russian LBO financing in history and the first since 2008 – the acquisition of Russian transportation group FESCO.

The financing involved a facility of \$550m senior secured high-yield notes due in 2018 and \$325m senior secured high-yield notes due in 2020. FESCO was previously acquired by its private equity owners, Summa Group, TPG and GHP Group. The acquisition was financed by a combination of bank debt and bridge debt, which was refinanced with the high-yield bonds.

Overcoming the regulatory requirements was tough for two reasons: the bonds were secured by Russian and Ukrainian shipping hard asset collateral, unique among international bond deals, and the bonds were marketed into the US under Rule 144A, but the documentation was governed by English law.



The Allen & Overy team with Guy Emmerson of Badenoch & Clark Executive

HIGHLY COMMENDED

CLIFFORD CHANCE

Michael Bates

Bates' team helped Arqiva to access the high-yield and securitisation markets simultaneously to refinance existing debt, raising £2.25bn of facilities, £750m of bonds under a whole business securitisation and £600m of high-yield notes – the largest single-sterling issue in the high-yield market.

DLA PIPER and HOGAN LOVELLS

**Alex Griffith (DLA Piper),
Paul Mullen (Hogan Lovells)**

In a rare and impressive move, Hogan Lovells and DLA Piper combined as joint counsel to advise Ares Capital Europe and GE Capital on the commitment and loan documentation for their European senior secured loan programme joint venture, the first formal JV in the European debt market offering a unitranche debt product.

LINKLATERS

Anne Hoe, Bruce White

Linklaters' finance team led the way on the fundraising and creating a bespoke consumer loan product for Green Deal Finance Company on the Green Deal scheme established by the Department for Energy & Climate Change, which allows householders to install energy efficient measures and pay for them on their electricity bill.

PAUL HASTINGS

Charles Roberts

As part of the firm's efforts to revitalise the European commercial mortgage-backed securitisation (CMBS) market, Roberts advised Toys 'R' Us Properties UK, an affiliate of the US giant, on the refinancing of £406m worth of senior and junior real estate credit facilities, much of which was securitised.

SHEARMAN & STERLING

Apostolos Gkoutzinis

In acting for Piraeus Bank in its €8.4bn recapitalisation, Shearman was involved in the largest deal in Greek financial history, which included an international rights offering and a simultaneous offering by Olympus Finance, a Luxembourg-based SPV, of €500m of bonds that could be exchanged for Piraeus Bank ordinary shares.

'Allen & Overy's practice advised the banks underwriting the high-yield issues on what was the largest Russian LBO financing in history.'



Badenoch & Clark
Executive shared
our passion and
determination to
get the right people.

Tom Bremner, Managing Director

Badenoch & Clark Executive's Legal division are a specialist division of Badenoch & Clark, an international recruitment consultancy with over 30 years experience in professional recruitment, with offices in major cities across the UK and Europe and part of the world's leading provider of recruitment services, the Adecco Group.

Badenoch & Clark Executive's Legal division would like to congratulate Allen & Overy for winning the 'Finance Team of the Year 2014' Award.



Executive