

Slaughter and May

WINNER
SLAUGHTER AND MAY
 Malcolm Nicholson
Airtours/First Choice

There is no doubt the European Court of First Instance's decision in June 2002 against the Commission's 1999 block on the Airtours/First Choice merger was apocalyptic in its effect on merger control in Europe. Such a stage was made for Slaughter and May's Malcolm Nicholson and his team.

The indignation of Airtours (now MyTravel) at having its £950m bid blocked set it on a three-year mission to prove unequivocally that the Commission decision was out of touch as well as procedurally askew. Such was the force of Nicholson's arguments that the CFI delivered an indictment on the Commission described as 'brutal' by most. The Commission had the good sense not to appeal.

Although too late to revive the First Choice/Airtours deal, from a legal point of view the victory was the result of outstanding work by Nicholson, displaying the tenacity and force of argument that often sets Slaughters apart from others. In terms of setting the climate for judicial review of the Merger Task Force, clarifying the law and provoking widespread proposed substantive amendments to the European Community Merger Regulation, this case can't be beaten.



Malcolm Nicholson of Slaughter and May (centre left) and Greg McMahon of MyTravel Group Plc receive the award for Competition team of the year from Hilary Spicer of Kellyfield

> RUNNER-UP HERBERT SMITH
 Stephen Kinsella
Carnival/P&O Princess

Herbert Smith's rainmakers picked up the M&A award this year for successfully advising Carnival in its

'Such was the force of Nicholson's arguments that the CFI delivered an indictment on the Commission described as "brutal" by most.'

bid for P&O Princess, but without the fantastic work of the competition team the deal would be, if you will, dead in the water.

For Stephen Kinsella, head of Herbert Smith's Brussels office, 2002

was an exceptional year: first winning the competition award at last year's *Legal Business* awards, then picking up an OBE, before rounding the year off with this marvellous display. The *FT* described the Commission's approval of the £3.7bn hostile bid by US cruise line operator Carnival for its UK counterpart P&O Princess as 'among the biggest regulatory U-turns in history', which just about sums it up. Convincing P&O shareholders and then the European Commission that the deal should be cleared unconditionally required Herbert Smith's unique blend of acumen and belligerence in equal measures. **LB**

HONOURABLE MENTIONS

Freshfields Bruckhaus Deringer Rachel Brandenburger

Advising the target on the biggest deal of the year isn't easy, but Rachel Brandenburger and her team at Freshfields Bruckhaus Deringer gave P&O Princess crucial advice in the 'Love Boat' saga. Indeed, only a firm such as Freshfields – which has unrivalled competition expertise throughout Europe – could play such a vital role in all five of the unconditional antitrust approvals obtained in this project. It was the role that P&O Princess played in getting the initial deal with Royal Caribbean that arguably paved the way for the Carnival bid to be cleared.

L'Estrange & Brett Richard Gray and Colin Hayburn

Belfast's finest scored one of the coups of the year, advising nursing home provider BetterCare Group Ltd in a landmark decision before the Competition Appeals Tribunal. It successfully challenged the Office of Fair Trading's decision that local authorities in the UK are not subject to

EU and UK competition law in relation to the purchasing and supply of services.

Gray and Hayburn's work led to the first successful appeal in this area under the Competition Act 1998, and the decision could change the outsourcing of local authority services forever.

Lovells Philip Collins

When Lovells' client, Masterfoods, decided it wanted to acquire Royal Canin, there were only four real players in the prepared pet foods market. When four looked set to become two, it created a competition headache. Given that there was a merger between rivals already being scrutinised by the Commission, getting the £1bn deal approved with commitments at Phase I was a herculean task. But Philip Collins and his team achieved just that, partly by using the rare tactic of offering an 'up-front' buyer condition – finding a pre-approved buyer for the necessary divestments in order to ease the main deal through.

Kellyfield is delighted to have sponsored Competition Team of the Year 2003. Congratulations to the winners, Slaughter & May, and all the nominees.

Kellyfield legal appointments.

No one knows the market better.

No one takes the time to get to know you better. And no one is better fitted to the task of improving your position. Try us for size.

made to measure

kellyfield

contact Hilary Spicer **email** hilary@kellyfield.com **telephone** 020 7600 2233