

Ashurst Morris Crisp

WINNER
ASHURST MORRIS CRISP
 Nigel Ward
LBO prowess

Is Ashursts' banking team the best-kept secret in the City? Not any more. 2002 saw the likes of team head Nigel Ward – surely one of the brightest banking lawyers in the UK – along with Stephen Short, Helen Burton, Paris-based Jonathan Nabarro, and newer names like Paul Gadd and Stephen Clark – cement their position as a team that competes across the board for quality lender instructions.

Ashursts racked up a succession of highlight deals. It advised the senior joint lead arrangers on Europe's largest private equity-funded LBO – the acquisition of Legrand SA from Schneider. It acted for Lehman Brothers on the £860m acquisition by Charterhouse Development Capital of Coral bookmakers. And it advised RBS on the €1.8bn financing of the acquisition of Beghin-Say.

Meanwhile, at the top end of the mid-market, Mark Vickers advised Bank of Scotland, RBS, RBS Mezzanine Ltd and CIBC World Markets, among others. When Société Générale chose to re-enter the leveraged market for the first time in more than a year on the £137m secondary buy-out of Young's



Ashurst Morris Crisp's Mark Vickers (left) and Helen Burton (far right) receive the award for Banking and finance team of the year from Bernard Howard of totallylegal.com

Bluecrest Seafood, it instructed Vickers. Such an outstanding all-round performance deserves recognition.

> RUNNER-UP LINKLATERS

Cecil Quillen *Bluewater Group*
 The most important European high-yield deal of the last five years was Bluewater Group's issue of \$260m of senior notes in February 2002. Little progress had been made towards achieving contractual subordination of high yield in Europe until Bluewater went straight to the heart of the debate. Having made the conceptual quantum leap, executing

the deal presented a myriad of challenges. This was the first time any member of the Bluewater Group had issued securities. The Group has multiple operating entities – 28 members of the Group offered securities under the laws of nine different jurisdictions – making for tricky creditor consent problems. All this coupled with concerns about heightened US disclosure standards meant Linklaters had to prepare each issuer thoroughly and liaise with securities regulators in Europe and the US to complete one of the most significant debut issues ever. **LB**

HONOURABLE MENTIONS

Allen & Overy **George Link**

The dominance of Italian banks in syndicating the €1.15bn facility to monetise shares owned by a Fiat subsidiary in Italenergia Bis meant that the deal did not gain the exposure in London that its impossibly complicated structure merited. A&O's Link and Riccardo Sallustio advised sole arranger Citigroup. They had to document a facility that was substantially non-recourse to Fiat but was secured by agreements with Electricité de France – a tremendous achievement against a background of intense regulatory pressures.

Baker & McKenzie **Bernard Sharp**

Acting for the main equity investors, the LBO of Haarmann & Reimer and Dragoco gave Bakers' finance partner Bernard Sharp's CV another boost. The deal was made especially difficult by time constraints, competition issues, and the fact that buyer EQT was purchasing two companies. Sharp made maximum use of Bakers' network of offices, winning praise from client EQT, where partner Udo Philipp commended the firm's 'ability to deploy and manage significant lawyer resource at short notice'.

Clifford Chance **John Connolly, Iain Hunter and Mark Stewart**

After Allen & Overy showed what a difference beefing up its restructuring team could make in the last recession, CC has followed suit. Its transatlantic capabilities were to the fore on Enodis, where a joint UK-US team advised the food equipment manufacturer on a dramatic debt restructuring, including \$455m of new senior facilities, £100m of high-yield debt and £70m of new equity in the form of a rights issue – one of only a few completed in CREST.

DLA **Simon Woolley**

Of last year's lender mandates that went to lawyers outside London, DLA Manchester partner Simon Woolley picked up the two best – Bank of Scotland (Integrated Finance)'s instructions on the £955m public-to-private offer for BHS owner Philip Green for Arcadia and on the Barclay brothers' offer for Littlewoods. Woolley has developed the Bank of Scotland relationship on mid-market work and has now proved that he has trained up a cadre of senior associates capable of handling the largest acquisition finance deals.



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