

WINNER

Linklaters

**DAVID CHEYNE,
CHRISTOPHER KELLY
AND MARK STAMP*****Six Continents demerger***

The demerger of Six Continents saw Linklaters' corporate team at its best. The splitting up of the FTSE-100 company's hotels and pubs businesses – InterContinental Hotels Group and Mitchells & Butlers – and the return of approximately £700m to shareholders, was a massive task.

The process started in the summer of 2002, with Linklaters' corporate partners Mark Stamp and Christopher Kelly taking the lead, with key support from tax partner Charles Hellier.

After shareholders had received formal documentation outlining the demerger process, Hugh Osmond's Capital Management and Investment (CMI) indicated that it was considering throwing its hat into the ring if Six Continents abandoned its plans. As Osmond's proposed bid came to light, Linklaters' head of corporate, David Cheyne, entered the fray. Ultimately, CMI's interest was scuppered and Six Continents' shareholders voted in favour of the demerger. On admission to the London Stock Exchange, InterContinental Hotels and Mitchells & Butlers boasted market caps of £2.9bn and £1.6bn respectively.

'Linklaters did a terrific job,' Chris Vaughan, former director of group

legal at Six Continents, said. 'Their legal expertise was excellent and it was delivered in a very commercial way,' he added.

STAR PERFORMERS**ALLEN & OVERY****Chris Andrew and
Francis Bridgeman**

The restructuring of Drax, Western Europe's largest coal-fired power

and debt-for-equity conversion of Cablecom Group.

The firm represented a consortium – made up of Apollo Management, Soros Private Equity and Goldman Sachs Capital Partners – that acquired majority control of the embattled Swiss cable TV company.

Chesterman and Hall's team advised on the restructuring of the bank debt and the structuring of

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Chris Vaughan, former director of group legal, Six Continents

plant, afforded Allen & Overy every opportunity to demonstrate its credentials as a leading restructuring firm.

Francis Bridgeman and Chris Andrew led a team of more than 100 fee-earners, advising the bank steering committee – comprising Deutsche Bank, RBS, Bank of Montreal and Commerzbank – and PwC, the financial adviser to the banks.

LATHAM & WATKINS**James Chesterman and
Christopher Hall**

Throughout much of 2003, Latham & Watkins took centre-stage in the SFr3.75bn (£1.64bn) restructuring

the holdings of the repackaging vehicle.

LOVELLS**Matthew Cottis, David Harris,
Roddy McKean and Peter Watts**

Lovells' relationship with National Air Traffic Services (NATS) dates back to 1999 and includes advising on its 2001 PPP. The firm was, therefore, the obvious port of call when NATS was hit by the downturn in air traffic volume post-9/11. The financing structure and debt servicing plan for NATS became unviable and the Lovells team got to work on the refinancing of £600m worth of bank borrowings. Matthew Cottis, David Harris, Roddy McKean and Peter Watts skipped a multi-disciplinary team through this labyrinthine instruction.

SJ BERWIN**Jonathan Blake and Blair Thompson**

When private equity house Permira announced that it was going to raise a third European buyout fund, SJ Berwin was the obvious choice for legal counsel. Working in conjunction with Fried, Frank, Harris, Shriver & Jacobson in the US, the SJ Berwin team, led by Jonathan Blake and Blair Thompson, worked to an accelerated timetable that covered six months from early structuring to final close. By the time of closing at the end of September, the fund totalled over €5bn (£3.4bn) – Europe's largest private equity fund to date.



David Cheyne (centre left) and Mark Stamp (centre right) of Linklaters accept the Corporate/Restructuring award from Scott Gibson of Hughes-Castell

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