

**WINNER**

## White & Case

**MAURICE ALLEN**  
*Telewest refinancing*



(L-R): Ian Hislop, Claire Whisker of totallylegal.com, and Maurice Allen

The team proved its blue-chip finance quality by advising the mandated lead arrangers – Barclays Capital, Citigroup, CSFB and Deutsche Bank – on the £1.8bn Telewest refinancing.

The refinancing included senior and secondary facilities, creating complicated inter-creditor facilities.

The firm was instructed following its stellar work for the banks in NTL's £2.7bn refinancing last spring. Both deals included a provision for a future merger with an as yet undisclosed party.

White & Case got the call because there were hugely complicated arrangements in NTL that needed to be replicated in the Telewest deal. Structuring the deals to include all of the existing and future creditors of each company and their future, potential and undisclosed, targets, made the Telewest and NTL deals among the most complex financings ever seen in the London market. Allen's team has been pushing hard over the past five years to build a bank finance practice to mirror its New York offering, and the effort is beginning to pay dividends. Strong evidence of this is its appointment as principal legal counsel to the Deutsche Bank London corporate finance group and major first-time instructions from Citibank, CSFB, Goldman Sachs, JPMorgan and Lehman Brothers.

### **HIGHLY COMMENDED** **ALLEN & OVERY** **Stephen Kensell**

A&O cut to the chase for Deutsche Bank on the market-moving £1.33bn Invensys refinancing. This event-driven deal was signed just six weeks after the firm was

stand-out transaction was the £1.75bn buy-out of the AA from Centrica on behalf of Barclays Capital, where Ward led a crack team that included partners Mark Vickers, Jane Fissenden and Nigel Stacey.

### **LINKLATERS** **Gideon Moore**

The massively leveraged £1.3bn buy-out of VNU was the deal all debt finance teams wanted to be on. Linklaters took the plum role advising JPMorgan, as global co-ordinator, and a consortium of Wall Street's finest as mandated lead arrangers and book-runners. The initial signing was conducted as part of a competitive auction process involving at least five sets of financial sponsors.

### **MAYER, BROWN, ROWE & MAW** **Mark Nicolaides**

Striking a heavy blow to Magic Circle domination of the securitisation field, the team won its first instruction from ABN Amro on the high-profile North Sea Funding deal. The arbitrage conduit is at the leading edge of an expected several-year restructuring of the £371bn asset-backed commercial paper conduit industry.

instructed. Security was required in nine countries, including 11 states in the US. When Deutsche Bank had difficulties syndicating to other banks, A&O stepped in to devise a new and alternative structure that was attractive to other institutional investors.

### **ASHURST** **Nigel Ward**

Ashurst finance head Nigel Ward led from the front this year, closing a plethora of major deals. The

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## Allen's team is building a bank finance practice to mirror its New York offering.

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