

Corporate team of the year

WINNER

Linklaters

Robert Elliott; Matthew Middleditch

The Royal Bank of Scotland's successful bid for ABN AMRO

When corporate lawyers come to reflect on 2007, the epic €71.1bn battle for ABN AMRO will feature prominently in their list of abiding memories. The drama and media glare over the six months from May was unrivalled as some of the world's largest banks fought tooth and nail to gain control of the Dutch banking giant.

In the end, it was Linklaters' client The Royal Bank of Scotland that won through, leading a consortium that also included Fortis and Banco Santander – this despite the fact that its original offer was contested, with ABN AMRO initially preferring a rival offer from Barclays and desperately trying to fend off the consortium's advances by attempting to sell its LaSalle division to Bank of America. RBS relationship partner Robert Elliott led a Linklaters team that provided Dutch, US and UK legal advice to RBS, drawing on the resources of 400 lawyers in over 20 jurisdictions. Corporate partner Matthew Middleditch also had a leading role. According to the client, Elliott's team performed 'absolutely fantastically' on what was a 'mind-blowingly complex deal'.

Lesser firms might have been daunted by the complexity. Not only did Linklaters have to manage the hostile and record-breaking acquisition, but it also had to manage the relationship and expectations of three consortium members, which in ordinary circumstances would have been competitors. Compounding the pressure was the fact that ABN AMRO's initial hostility to the bid meant that there was little access to the information required for due diligence and competition clearances globally.

HIGHLY COMMENDED

BAKER & MCKENZIE

Kirsty Wilson

Every global firm dreams of deals that utilise dozens of their offices and none is more global than Baker & McKenzie, which drew on the talents of 600 lawyers in upwards of 40 jurisdictions when advising American

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Standard on its mammoth \$8.4bn global restructuring. Over a period of seven months, Kirsty Wilson's team managed and co-ordinated the separation of American Standard into three businesses, one of which was then spun off and listed on the New York Stock Exchange and another of which was sold.

HERBERT SMITH

Clive Barnard; Nimi Patel; David Paterson

2007 was a year of record-breaking deals. Tata's £6.2bn acquisition of Anglo-Dutch steelmaker Corus set the tone in January as the largest ever outbound investment by an Indian company. This was a deal that demonstrated the growing strength of emerging market multinationals.



(L-R) Peter Goes, Anne Drummond, Dan Schuster-Woldan and Simon Branigan of Linklaters, with Scott Gibson of Hughes-Castell

In a tight battle with Brazil's CSN, Herbert Smith showed considerable verve and nerves of steel to steer its client through to a successful early-hours auction.

HOGAN & HARTSON

Todd Schafer

Larger M&A teams looked on enviously when Hogan & Hartson won the mandate to advise Russia's Norilsk Nickel on its \$6.3bn acquisition of Canadian mining company LionOre. This was the largest cross-border acquisition to date by a Russian company and the latest in a line of impressive deals completed by Schafer and his team that have succeeded in burnishing the Washington, DC firm's corporate credentials.

SULLIVAN & CROMWELL

Sergio Galvis; Richard Pollack; Juan Rodriguez; Angel Saad

The 13-month battle for control of Spanish utility Endesa, which was strongly influenced by political considerations, was one of the most absorbing transactions of 2007. The Spanish government preferred a bid by Catalan utility Gas Natural but Endesa resisted this in favour of Germany's E.ON. This bid appeared to win through, but was defeated late in the day by unexpected regulatory hurdles and by blocking stakes taken by other Spanish companies. In the end, a €40bn offer from a consortium comprising Italy's Enel and Spain's Acciona emerged with the prize. Advising Endesa throughout the see-saw battle required a firm with global reach and a cool head. International counsel Sullivan & Cromwell played this role with aplomb, utilising teams in London and New York.

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