

Banking/restructuring team of the year

WINNER

Linklaters

Tony Bugg; David Ereira; Richard Holden
Sterling work on the Lehman insolvency



(L-R) Linklaters' Richard Holden, Tony Bugg and David Ereira with Bloomberg's Alexandra Toft

Due to the collapse of Lehman Brothers, 15 September 2008 is a date destined to live long in the annals of economic history. The demise of the world's fifth-largest investment bank sent shockwaves through the financial community. The event, which followed almost exactly one year after Northern Rock went into administration, tipped a crisis, which optimists had continued to label a downturn, into a full-blown global recession. Libor rates jumped 5% overnight, while 4,000 workers lost their jobs in Lehman's UK headquarters at Canary Wharf.

The mandate to advise PricewaterhouseCoopers as joint administrators on what was the world's largest ever corporate insolvency made Linklaters the envy of the legal elite. Not only was it arguably the single most important UK instruction of the credit crunch to date, it was also hugely remunerative. The firm was billing a reported £1m per week.

But the unparalleled complexity and size of the restructuring would stretch even the largest and most experienced of international firms. As such, restructuring head Tony Bugg led a team of over 300 lawyers across 17 separate practice areas and 11 international offices from New York to Hong Kong.

PwC's praise for the team – calling it 'dynamic, committed and very proactive; they come up with ideas that challenge us as insolvency practitioners' – reinforces Linklaters' position as a well-deserved winner.

HIGHLY COMMENDED CLIFFORD CHANCE

Stewart Dunlop; David Steinberg

The failure of the structured investment vehicle (SIV) market was a stark warning of the deepening impact of the credit crunch. With asset values falling due to investor concern over subprime exposure and the commercial paper market grinding to a halt, Cheyne Finance (now SIV Portfolio) became the first SIV to be declared insolvent in October 2007. Clifford Chance achieved a clean sweep in securing that mandate as well as roles on the market's other first restructurings, advising

demonstration that the waves created by the US subprime mortgage crisis had well and truly crossed the Atlantic. Having been subjected to the first run on a major bank for over a century, Northern Rock turned to Freshfields on what was the first major UK restructuring of the credit crunch. The team expertly guided the beleaguered lender through its reorganisation and eventual state ownership.

LOVELLS

James Doyle; Robin Spencer

Another firm in the thick of the action when the SIV market collapsed, Lovells acted for Deloitte as receivers on the market's first two restructurings: Cheyne Finance and Rhinebridge. Robin Spencer and James Doyle's team also advised Ernst & Young as receiver to Sigma Finance, the last surviving independent SIV.

SLAUGHTER AND MAY

Sarah Paterson; Charles Randell; George Seligman

Slaughter and May's role in the financial crisis has been unique and all-encompassing. As sole adviser to HM Treasury, the firm was involved in almost all aspects of the credit crunch in the UK. It advised the government on the nationalisation of Northern Rock and Bradford & Bingley; the introduction and subsequent extension of the controversial Special Liquidity Scheme; and, most recently, the action taken to secure the positions of retail depositors affected by the Icelandic bank crash.

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Goldman Sachs on both Cheyne Finance and then IKB-sponsored Rhinebridge, as well as representing Deloitte as receiver on Whistlejacket's restructuring.

FRESHFIELDS BRUCKHAUS DERINGER

William Lawes; Alan Newton; Nick Segal

Northern Rock's approach to the Bank of England as a lender of last resort provided a stark and shocking