

Restructuring Team of the Year

WINNER

CLIFFORD CHANCE

Nicholas Frome; Iain White

Saving a complex business and thousands of lives

As the grip of the recession hit the UK, public-spending cuts implemented by the coalition government affected a number of care providers for the elderly. Southern Cross Healthcare Group was hit particularly hard as local authorities had placed 70% of its 30,000 residents. Southern Cross turned to restructuring powerhouse Clifford Chance to rescue it from closing a large number of its 752 care homes. The task was not easy, but Clifford Chance saved Southern Cross' business.

The firm's experienced and talented team had to navigate through a number of issues, including Southern Cross' fixed-rent leasing model, which became incompatible with wider market conditions and the group's complex structure. The instruction involved managing a number of parties, including bank lenders, 80-plus landlords, regulatory bodies and 44,000 employees to successfully complete the restructuring. The transaction included the transfer of the vast majority of its care homes to new operators, with one transaction becoming the largest ever in the care home sector when 417 homes were transferred in a single day.

HIGHLY COMMENDED

ALLEN & OVERY

Trevor Borthwick; Michael Castle;
Gordon Stewart

Allen & Overy took a plum role advising the creditors on Cattles' restructuring, which included dealing with a £1.6bn debt pile and £200m in payment protection insurance liabilities.

ASHURST

Nigel Stacey

Advising Real Estate Opportunities (REO), Ashurst successfully saved one of London's monuments, the Battersea Power Station, from changing hands while owners REO went through a restructuring.

DLA PIPER

Richard Obank

After a two-year process, which saw a management and governance change, new banking facilities, a financial restructuring and new management incentive agreements,

'Southern Cross turned to powerhouse Clifford Chance to rescue it from closing a large number of its 752 care homes.'



(L-R) Iain White of Clifford Chance and Don Featherstone, managing director of AlixPartners

DLA Piper successfully turned around the manufacturer Dyson Group's business.

FRESHFIELDS BRUCKHAUS DERINGER

Adam Gallagher

This stellar restructuring team advised consumer finance group Cattles and its subsidiaries on its £3bn restructuring. The consumer finance group's shares were suspended from trading after a £700m black hole was discovered in its account.

LATHAM & WATKINS

Tracy Edmonson; Dan Maze

This firm's highly experienced team took a lead role advising Preem Petroleum and Coral Petroleum on their \$2.8bn debt restructuring and exchange offer.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM

Mark Darley; Chris Mallon; Johannes Kremer
Combining a skilled team from its London and German offices, this US firm advised German cable network operator Tele Columbus Group on its restructuring, which uniquely schemed in England.

TRAVERS SMITH

Jeremy Walsh

Travers Smith scored a role as main counsel on Planet Acquisitions Group's restructuring and disposal programme.

Congratulations to the
Restructuring Team of
the Year 2012.

Mission-critical.
Not impossible.

In urgent, high-impact situations, our small teams of senior professionals improve business performance, execute turnarounds, provide dispute services, carry out corporate investigations and offer world-class interim management.

AlixPartners

When it really matters.

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