

Firm	Award level	Innovation	Originality	Rationale	Impact	Total	Description
Garrigues and Slaughter and May	Stand-out	A benchmark consolidation in the airline industry	7	8	8	23	When Garrigues was appointed to advise Iberia, already negotiating a merger with British Airways, the lawyers proposed a new approach that avoided a takeover under Spanish law. With Slaughter and May, BA's advisers, a new corporate structure was developed without which, the clients say, the deal would not have gone ahead.
Freshfields Bruckhaus Deringer	Stand-out	Germany's largest asset transfer for Hypo Real Estate	6	8	8	22	Used legislation it helped to develop to create a structure to transfer €173bn of assets and liabilities from 70 jurisdictions to a winding-up agency. The complex transfer prevented the collapse of one of Germany's largest banks.
CMS Cameron McKenna	Stand-out	Advising the UK Department for Transport on a new regulatory regime for the sale of High Speed 1	7	7	7	21	Created a new hybrid model to enable the railway to operate within both publicly subsidised and commercial environments. Clients commended the lawyers' expert understanding of the objectives and their role in managing the interests of different parties.
Herbert Smith	Highly Commended	Advising London and Continental Railways on the sale of High Speed 1 to private investors	6	7	7	20	Renegotiated all the underpinning contracts for High Speed 1, and contributed to a new regulatory regime. The resulting £2.1bn (€2.4bn) sale price was well above expectation.
Freshfields Bruckhaus Deringer	Highly Commended	A strategy to break deadlock in Karstadt's insolvency	5	8	6	19	Advised Nicolas Berggruen, the investor, on the acquisition of Germany's largest department store chain out of insolvency. Lawyers' commercial and strategic advice was crucial to the winning bid against strong opposition in a sensitive transaction.
McCann Fitzgerald	Highly Commended	Series of capital-generating measures for Allied Irish Bank	6	7	6	19	With US counsel, lawyers developed the first Irish exchangeable offer to overcome barriers to the sale of M&T Bank Corporation in the US. They also advised on the first use of the Credit Institutions (Stabilisation) Act to inject capital into an Irish bank.
Shearman & Sterling	Highly Commended	Advising New England Sports Ventures on the acquisition of Liverpool Football Club	5	8	6	19	Helped devise and champion a strategy for the seller's board and lender to enter into a binding agreement, in spite of uncertainty created by legal proceedings brought by the controlling shareholders.
Uría Menéndez	Highly Commended	A tailor-made equity security to enable the sale of Talecris to Grifols	6	7	6	19	Advised on a number of creative solutions and a type of redeemable non-voting share, which allowed the buyer to raise capital without ceding control. The share type has attracted interest as a new capital-raising instrument in Spain.
CMS Cameron McKenna	Commended	Applying an unincorporated joint-venture structure to the offshore renewables sector	6	6	6	18	Adapted and reshaped this contractual construct from the oil and gas sector for the Gwynt y Môr wind farm, creating a new standard for the sector.
Garrigues	Commended	Sale and leaseback of Tryp brand from Sol Melia to Wyndham Hotel Group	6	6	6	18	A new kind of joint-venture structure to allow Sol Melia to retain use of the trademark for 10 years and benefit from its growth. The structure has already been copied in the hotel sector.
Hogan Lovells	Commended	Created the first two wind-down institutes, or "bad banks", in Germany	5	6	7	18	With McKinsey, the management consultancy firm, Hogan Lovells' lawyers helped create two entities to receive over €250bn in assets from WestLB and Hypo Real Estate. Unusually, lawyers played a central role advising on strategic management decisions.
Linklaters	Commended	ACS's successful takeover of Hochtief	6	6	6	18	The first significant offer in German takeover history that remained contested until its completion, and the first hostile share-for-share offer since the German takeover act was enacted in 2002. The Linklaters team were commended for flawless execution in a highly complex transaction.
Bredin Prat and Linklaters	Commended	Reverse takeover structure for the creation of London-listed New International Power	5	7	5	17	Advised GDF Suez on its business combination to form the €18bn company. A structure allowed GDF Suez to take control without spending any cash in this complex, multi-jurisdictional deal.
Eversheds	Commended	Developing new business models for 3M's new ventures arm	6	6	5	17	Advising on transactions and creation of new distribution models for the 3M unit, which combines minority investment in technology start-ups with access to the multinational's global distribution and marketing network.
Latham & Watkins	Commended	Four separate acquisitions of Nortel's businesses under US, UK and Canadian insolvency regimes	5	7	5	17	The firm lent the weight of its global brand and pushed the pace of the transaction to meet clients' timeframes. Lawyers were described as business partners in making the complex acquisitions possible.
NautaDutilh	Commended	A "pre-wired" post-offer restructuring	6	6	5	17	Lawyers created a transaction structure under Dutch law to replicate a US-style deal, allowing Johnson & Johnson to take 100 per cent control of Crucell.