

Firm	Award Level	Innovation	Originality	Rationale	Impact	Total	Description
Slaughter and May	Standout	Thomson Reuters: the first UK-Canadian dual listed company.	7	7	7	21	The firm advised on the creation of a dual listed company with both parent companies listed in North America and the UK. The firm was instrumental in devising a structure that, crucially, persuaded the Reuters' Founders Share Company (FSC) that the merger would be in the spirit of the founders.
Herbert Smith	Standout	The tri-partite battle for Resolution, the insurance group: an accumulation of micro-legal innovations.	6	7	7	20	An exceptionally turbulent deal saw the firm having to work around the restrictions it had itself devised. Not only did various parties drop in and then out of the frame for Resolution, but the company was turned by the firm from an offeror into an offeree - a first.
Freshfields Bruckhaus Deringer	Standout	The €1.2bn initial public offering of the Hamburg port operator.	6	7	7	20	Faced with the end of the free trade zone that dated back to Prussian times, the firm devised a tracking stock structure for the port's IPO that maintained employee pension rights and the integrity of a historic area of Hamburg by splitting the old warehouses from the operational port.
Clifford Chance	Standout	Designing the Czech Republic's new Insolvency Act.	6	7	7	20	Tomas Richter devised the Act from a clean slate. Based on best practice from across the world, it replaced a morass of post-1991 laws. Czech credit financing should become cheaper as risk exposure for lenders is more predictable.
Wragge & Co	Highly commended	The creation of a contractual profit reserve: a solution to help companies tailor the treatment of profit reserves on a balance sheet.	6	7	6	19	This new structure enables pension trustees and the company to agree specifically what the arrangements will be for paying dividends to shareholders. It avoids the common but expensive route of creating a super-imposed company.
Mayer Brown	Highly commended	Kazkommertsbank's future flow programme: the first 'AAA'-rated public transaction from the CIS.	7	6	6	19	The firm devised a way to have the Kazakhbank rated more highly than the usual rating for the country. This has raised the bank's profile and boosted inward investment to Kazakhstan.
Skadden, Arps, Slate, Meagher & Flom	Highly commended	Advising the Treasury to influence non-dom legislation for US-taxed clients.	6	5	7	18	The firm was contacted by HM Treasury to advise on the US taxation aspects of the recent non-dom tax legislation. Its opinion was adopted unchanged - the first time that a law firm's opinion has been appended to the UK government's budget.
Allen & Overy	Highly commended	The complexity of splitting Tyco into three businesses.	7	6	5	18	A feat of co-ordination from the firm on a highly unusual scale: overseeing the separation of a gigantic client into three businesses whilst devising a new reporting structure.
Slaughter and May	Highly commended	Akzo Nobel purchase of ICI following pre-sell of part of the business to Henkel.	6	5	6	17	The firm's technical expertise enabled it to plan and structure a highly unusual pre-sell of part of the ICI's business, thereby enabling the vital shareholder approval. The resulting extra money in the bid ensured the recommendation of the ICI board and the deliverability of the transaction.
Linklaters	Highly commended	Consortium bid for ABN AMRO, at €71.1 bn the largest ever takeover bid in the financial services sector.	6	5	6	17	Linklaters, as principal adviser to the Royal Bank of Scotland in the non-recommended consortium bid for ABN AMRO, had to work without access to the due diligence available to the preferred bidder, Barclays. The firm's strategy of using an 'early commencement' of the offer period in the US paid off.
Wragge & Co	Commended	M&A-style due diligence for the National Health Service.	4	6	6	16	Bringing corporate rigour to due diligence in the NHS, the firm can claim credit for streamlining processes to help the government deliver its surgery target time of 18 weeks. With the Department of Health, the firm devised new ways to deliver the controversial Independent Sector Treatment Centres.
Latham & Watkins	Commended	Initial public offering of VTB, Russia's second largest bank.	6	5	5	16	In the first foreign listing of a Russian Bank, Latham came up with a novel new repurchase option structure to stabilise the transaction.
Freshfields Bruckhaus Deringer	Commended	Porsche's increased shareholding in Volkswagen.	6	4	6	16	In a high-profile case viewed widely as a 'David and Goliath' situation, Freshfields assisted Porsche in its bid to increase its stake in the much larger Volkswagen whilst maintaining its own management control using an innovative corporate governance structure.
Clifford Chance	Commended	The Co-operative merger - a new competition precedent in retail sector.	5	5	5	15	The firm succeeded in getting the Office of Fair Trading to accept sophisticated economic and survey evidence rather than have the merger of two parts of the Co-operative group be examined by the Competition Commission.
Clifford Chance	Commended	Separation, IPO and the return of Cash in relation to Man Group's disposal of MF Global Ltd.	6	4	5	15	Clifford Chance achieved a novel and tax-efficient method of returning cash to shareholders following the disposal of part of Man Group. The structure used was merely one of the creative solutions proposed to the client.
Cleary Gottlieb Steen & Hamilton	Commended	Grupo Peterson: innovation in deal structuring.	6	4	5	15	The firm contributed to this novel form of structuring which allowed banks to lend to an Argentina-based company with the security of New York-based assets as collateral.