

Firm	Award level	Innovation	Originality	Rationale	Impact	Total	Description
Freshfields Bruckhaus Deringer	Stand-out	La Seda de Barcelona	8	8	8	24	The first English scheme of arrangement of a Spanish borrower, achieved in Spain itself. Saved the company, led to a change in insolvency laws in Spain, and effectively transformed restructuring across Europe.
Arthur Cox	Stand-out	Developing solutions to restructure the Irish banking sector	7	8	7	22	Took a leading role in restructuring the Irish banking sector, beginning with the controversial Credit Institutions (Stabilisation) Act.
Shearman & Sterling	Stand-out	Establishing the Depository Trust & Clearing Corporation repository for European over-the-counter derivatives	7	7	8	22	Requiring a mixture of geopolitical negotiating skills and complex property-law expertise, the firm helped develop a key element of the Group of 20 nations' plans to make financial markets safer and more transparent. Most of more than \$6,000bn-worth (€4,400bn) of European derivatives are now being recorded by the system.
Mayer Brown	Stand-out	Developing the mining industry in Afghanistan	7	8	6	21	Instrumental in developing a legal framework to attract sophisticated investment into the country's mining sector, potentially worth \$3,000bn.
Stephenson Harwood	Stand-out	Applying Islamic finance to enable a new way to own homes	8	7	6	21	Working for Gentoo, the firm developed a new structure based on the principles of risk sharing found in sharia-compliant financings, to enable a flexible and affordable way for people to own their homes. This has the potential to revolutionise the mortgage-finance market.
Uría Menéndez	Stand-out	Reorganisation of La Caixa	7	7	7	21	The Spanish group was the first savings bank to carry out a reorganisation by transferring its banking business into a holding company in which it has a controlling stake. The landmark transaction required a series of complex interlocking deals to occur simultaneously to enable its banking activities to continue.
Freshfields Bruckhaus Deringer	Highly Commended	Solvent restructuring of Cattles	7	7	6	20	Invented a new model for debt-for-equity swaps using ideas from securitisation. The restructuring also involved novel balance-sheet re-engineering and pensions work, resolving a multifaceted set of problems to preserve maximum value in the company.
Garrigues	Highly Commended	Accelerating restructurings in Spain	6	7	7	20	Convinced a court to agree a restructuring plan for Bestin before any subordinate proceedings were brought, vastly accelerating the process and saving the company. Established a precedent that a court must try to minimise exposure of insolvent companies.
Herbert Smith	Highly Commended	Theolia's launch of €60.5m rights issue to restructure €253m convertible bonds	7	7	6	20	Developed a technique to give bondholders the option to extend the maturity date or redeem early below nominal value, circumventing the usual restriction, through an improved conversion ratio.
Linklaters	Highly Commended	Accelerated structured bond offering (Asbo)	7	7	6	20	Conceived, designed, implemented and marketed by the firm, the Asbo meets the needs of the acquisition finance market in the wake of the recession. The bond proceeds are received on the completion date of an acquisition, saving costs and increasing ratings certainty.
Allen & Overy	Commended	Reclaim fund	6	7	6	19	Structured a fund – the first of its kind in the UK – to use the balances of dormant bank accounts for good causes. A commercial perspective was essential to create a structure that made it easy for banks to transfer money to the fund.
Field Fisher Waterhouse	Commended	Developing a new way for building societies to raise tier-one capital	7	6	6	19	Created a mutually controlled banking business, backed by private equity, for Kent Reliance Building Society. The structure maintains a balance between mutual ownership and the ability to raise crucial capital.
Freshfields Bruckhaus Deringer	Commended	Achieving a share-pledge enforcement for Primacom	6	7	6	19	The first-ever German non-consensual debt-for-equity swap, using a "two-step" share-pledge enforcement strategy. With the firm as strategic and legal adviser, this restructuring has established hostile enforcement as a newly viable approach in Germany.
Linklaters	Commended	First holding company bond securitisation for the UK water sector	6	7	6	19	Advising Anglia Water, the firm developed a product to gain access to new investors. Effectively, the holdco bond is a securitisation on top of a securitisation, and enables flexibility in choppy market conditions. The firm has since taken the product to other companies.
Allen & Overy	Commended	Solvent restructuring of Cattles	6	6	6	18	Resolved intercreditor issues and took a leading role on negotiating with the UK Financial Services Compensation Scheme to organise the first "choreographed" default.
Norton Rose	Commended	Danaos restructuring	6	6	6	18	Worked for five international banks in the \$3.5bn restructuring and rescheduling of a large listed shipping corporation.
Skadden, Arps, Slate, Meagher & Flom	Commended	Tele Columbus restructuring	6	6	6	18	Put in place the first English scheme of arrangement for a German company. The scheme enabled €1.1bn of debt to be effectively restructured, expanding the range of jurisdictions in which a UK scheme would be effective.
Ashurst	Commended	Advising banks on acquisition of Royal Bank of Scotland's Worldpay, worth \$2bn	5	6	6	17	Developed an extremely complex financing arrangement to take account of the new role played by independent mezzanine lenders, requiring a 'back-to-basics' approach to the principles of syndicated lending.
CMS, Russia	Commended	2bn Moscow toll road project financing	5	6	6	17	One of the first big financings under the new Russian federal concession law. The complex contractual scheme, involving state finance, equities, senior debt, bridge and subordinated debt, export credit facilities, currency and interest rate swaps sets a new standard for Russian public-private projects.
De Brauw Blackstone Westbroek	Commended	Tennet acquisition of Transpower	6	5	6	17	Took a lead role in the first cross-border electricity transmission system acquisition. Tennet's status as a Dutch state-owned company created unique complications, requiring the firm to devise an alternative route to achieve the successful acquisition financing of Germany's Transpower.
Linklaters	Commended	Developing contingent convertible capital for Credit Suisse	6	5	6	17	Following the new Basel III capital requirements, the firm developed a form of contingent convertible capital instruments for European banks. The 'buffer capital notes' convert into equity under key risk conditions, and are an attractive way for banks to meet the new capital requirements.
Skadden, Arps, Slate, Meagher & Flom	Commended	€1.8bn capital raising for the National Bank of Greece	6	6	5	17	Faced with a need to increase the bank's capitalisation, the firm used extremely short-term convertible debt-for-equity notes to circumvent a restriction on new equity offerings. Has significantly improved the bank's core tier-1 capital ratio.