

Firm	Award level	Innovation	Originality	Rationale	Impact	Total	Description
Freshfields Bruckhaus Deringer	Standout	Bank of England special liquidity scheme	7	7	8	22	The firm designed the legal structure that allowed banks to swap illiquid securities for £185bn (€200.4bn) in Treasury bills. The structure was later copied by other nations
Lovells	Standout	Cheyne Finance receivership	7	6	8	21	When this \$7bn (€4.8bn) structured investment vehicle went under, Lovells helped Deloitte & Touche develop a blueprint for subsequent SIV restructurings, including an auction process to price the SIV's assets where a market did not exist
Allen & Overy	Standout	Mutual support: rescuing the building societies	7	7	7	21	Advised Nationwide on its acquisition of Dunfermline – the first transfer under the Banking Act 2009. The firm also shaped legislation to allow the UK's first merger between different kinds of mutual
Linklaters	Standout	Lehman Brothers administration	7	7	6	20	Played an integral role advising Lehman's administrators, innovating at every point to find solutions to stabilise the business. The client felt that few law firms would have been able to meet the challenge
Cuatrecasas, Gonçalves Pereira	Standout	Automotive supplier's compulsory insolvency	7	8	5	20	TRW risked losing access to essential components when a supplier was in financial trouble. Cuatrecasas put the supplier into insolvency so TRW would continue to receive supply through an independent administrator
Garrigues	Highly commended	Using an industrial lease to save an insolvent company	6	7	6	19	LCN was unable to purchase Promek's insolvent business until proceedings were concluded. Garrigues proposed an industrial lease agreement, allowing the purchaser to save the business in exchange for a discounted future price
Freshfields Bruckhaus Deringer	Highly commended	Advising sponsoring banks on recapitalisations	6	6	7	19	Advised on RBS's £12bn rights issue, the largest ever in Europe and the first time a "cashbox" structure was used for preference shares. The firm also used a "compensatory open offer" approach on the Lloyds share offer, another first
Clifford Chance	Highly commended	Cheyne Finance receivership: acting for buyers Goldman Sachs	6	6	7	19	Helped develop a pre-pack arrangement allowing 80 per cent of creditors to retain their investment. The receivers were able to fulfil their duties in selling Cheyne's assets, giving creditors the option to cash out
Taylor Wessing	Highly commended	A new way for small companies to go private	7	6	5	18	When the market began to face liquidity issues, the firm devised a solution for when a public-to-private transaction is too costly. This novel solution couples a buy-back offer with a delisting, and is fast becoming a part of the lawyer's toolbox
Herbert Smith	Highly commended	An alternative to administration for JJB Sports	6	6	6	18	Helped convince stakeholders to vote for a company voluntary agreement, resulting in a resounding 99 per cent in favour. The restructuring allowed JJB to continue trading shares and was the first successful CVA for a major company
Clifford Chance	Highly commended	The playbook: solutions to the crisis	6	7	5	18	The playbook models crisis strategies, providing a tool for firm and client to discuss solutions and opportunities
Linklaters	Commended	An alternative to the German bank rescue scheme	6	5	6	17	A €20bn structure to provide a lower cost and more flexible refinancing option for German bank, Nord LB. The trust structure uses the German refinancing register and, while guaranteed, avoids falling under state aid regulations
Garrigues	Commended	Helping to reform Spanish insolvency law	5	7	5	17	Using its exposure to local courts through its 27 Spanish offices, the firm compiled a case law database on the 2004 insolvency law, later made available to the government when insolvency legislation was reformed in March 2009
Bredin Prat	Commended	France's first pre-pack arrangement	6	6	5	17	In Towerbrook's purchase of nearly insolvent Autodistribution Group, gaining unanimous shareholder consent was unfeasible. A pre-pack arrangement agreed restructuring with two-thirds of the lenders and was imposed on the remainder using France's safeguard law
Allen & Overy	Commended	Giving clients a voice at the G20	7	6	4	17	As financial services companies faced public criticism, A&O took a rare stand to represent its clients in the debate, waging a proactive and visible campaign around the Washington and London G20 summits
Tuca Zbarcea & Asociatii	Commended	Specialist insolvency unit	5	5	6	16	Four partners certified as insolvency practitioners and established a separate business to provide legal, financial and accountancy advice
Schönherr	Commended	Refinancing Rasperia	6	5	5	16	A novel structure was created to allow Rasperia, a Russian trading company, to sell most of its 25 per cent stake to two partners in a shareholding syndicate without triggering a mandatory offer or giving up its co-control of the company
Freshfields Bruckhaus Deringer	Commended	The Topland joint venture with Eroski	5	5	6	16	Advising a UK investor entering its first transaction in Spain with the second-largest supermarket retailer. Facing increased risks of insolvency, the firm devised solutions to manage unusual risks to enable the deal to go ahead
Berwin Leighton Paisner	Commended	Managing special purpose vehicles	5	6	5	16	BLP managed the obligations of around 40 special purpose vehicles previously represented by their credit arranger, Lehman Brothers. The lawyers negotiated full commercial agreements to ensure the SPV bond holders suffered no loss
Uría Menéndez	Commended	Integrating Spanish savings banks	5	6	4	15	The firms developed a complex governance and financial structure to integrate six regional Spanish savings banks. The integration is designed to help these small to medium sized banks survive the crisis
Olswang	Commended	A new approach to tenant defaults	6	5	4	15	As more commercial tenants face liquidation, Cameron Lawes and the real estate team at Olswang devised a guide for landlords to enable them to recover owed rent before tenants default
Nörr Stiefenhofer Lutz	Commended	Knaus Tabbert sold from insolvency	5	5	5	15	To overcome unavailability of finance, the firm developed a loan model where the purchase price for the company stock is deferred until assets are sold to customers. Guarantees are provided by two German states under state aid rules.