

Firm	Award level	Innovation	Originality	Rationale	Impact	Total	Description
Slaughter and May	Stand-out	Pension deficit for equity swap for Uniq	7	7	7	21	Faced with a £400m (€461m) pensions deficit that threatened the company's survival, the firm invented a life-saving transaction. Transferred 90 per cent of Uniq's equity to a new company, to be sold for the benefit of the pension scheme.
Slaughter and May	Highly Commended	Pension funding partnership structures	7	6	7	20	Developed a structure in which the employer transfers assets to a partnership that uses those assets to generate income by leasing them back to the employer. This solution has been rolled out to a number of blue-chip UK companies.
Eversheds	Commended	Pension-deficit re-engineering	7	6	6	19	Working for a private equity investor, the firm combined a management buy-out with a pension-deficit restructuring. Creating a new company for the express purpose of being wound up, the firm transferred the pension liabilities to it. This enabled the pension deficit to be transferred to the UK Pension Protection Fund.
Baker & McKenzie	Commended	Advising the trustees of the Merchant Navy Officers Pension Fund	6	6	6	18	An innovative security package was developed to enable a £600m pension scheme buy-out by Ludica. Going beyond the role of lawyers to develop the broader commercial strategy, the firm's solution represents a new benchmark in the field of pension buy-outs.