

Firm	Award level	Innovation	Originality	Rationale	Impact	Total	Description
Simpson Thacher & Bartlett	Standout	Troubled Asset Relief Programme	8	6	9	23	Worked with the US government to design and implement the key intervention to restore liquidity into the financial system. The firm negotiated with the largest institutions in the country to ensure the success of the \$700bn (€478bn) programme
Sullivan & Cromwell	Standout	MUFG's investment in Morgan Stanley	7	7	8	22	Developing a structure that could stabilise Morgan Stanley while negotiating global regulatory hurdles, the firm ensured confidence in the US banking system
Jones Day	Standout	Chrysler bankruptcy and sale to Fiat	7	7	8	22	The firm was instrumental in developing the plan and in getting a judge to agree to the accelerated bankruptcy sales ("363") strategy. The approach was used as a model for the sale of General Motors
Davis Polk & Wardwell	Standout	Advising Freddie Mac on US government rescue	7	7	8	22	Responsible for the initial bailout completed in a single weekend, the firm resolved many novel legal issues including insurance arrangements and pre-existing delegations of authority, under pressure of completing before the Asian markets opened on Monday morning
Davis Polk & Wardwell	Standout	AIG rescue	7	7	8	22	The government requested that the firm switch clients when a private rescue of AIG fell through. Having shifted from representing JPMorgan Chase to the New York Federal Reserve, 10 hours later the firm had helped to design and execute the largest single credit financing ever
Weil, Gotshal & Manges	Highly commended	Lehman Brothers: speeding up bankruptcy sales (€363sâ€¦)	6	7	8	21	The firm accelerated cumbersome court procedures, enabling Lehman's US investment banking business to be sold to Barclays before assets could depreciate. It set a new standard for "363s", followed in GM and Chrysler sales
Shearman & Sterling	Highly commended	ICE Trust US: the first clearing house for credit default swaps	7	7	7	21	A new mutualisation of risk enabling the continued survival of the CDS structure while reassuring investors. Skillful political negotiating by the firm meant this clearing house succeeded where two prior attempts had failed
Sullivan & Cromwell	Highly commended	Trendsetting capital-raising transactions	7	7	6	20	The firm led in developing the use of hybrid bonds to enable banks to raise capital. Later they used "wall-crossing processes" to allow banks to mitigate poor earnings results with near-simultaneous capital-raising efforts, now adopted as a market convention
O'Melveny & Myers	Highly commended	Mortgage modification programme	6	7	7	20	Representing the mortgage provider Countrywide, the firm devised a plan to address both the concerns of state attorney- generals and the broader public policy issues to create a landmark home retention plan for homeowners threatened with foreclosure
Cadwalader, Wickersham & Taft	Highly commended	Lyondell debtor in possession financing	6	7	7	20	In the largest ever DIP financing, the firm used a unique structure of a single foreign debtor as a conduit to allow funding to reach their European subsidiaries
Weil, Gotshal & Manges	Commended	Vertis double pre-pack merger with American Color Graphics	6	7	6	19	Devised a dual reorganisation structure without precedent, combining a "pre-packed" debt-for-equity restructuring with a merger. The creditors received a higher rate of recovery and both the companies were effectively saved
Kirkland & Ellis	Commended	Constellation Energy's merger with ElectricitÃ© de France	6	6	7	19	In the midst of the economic storm, the firm negotiated a takeover of Constellation Energy by Warren Buffett's Mid-American. They then used a fiduciary out option to enable a merger with EDF, ensuring the future survival of the company
Dewey & LeBoeuf	Commended	Restoring the frozen insurance-linked securities market	6	7	6	19	Shaped the evolution of this alternative investment market, working to restore market confidence by modifying the swap mechanism after Lehman's collapse
Davis Polk & Wardwell	Commended	Citigroup bailout	6	6	7	19	The firm was at the centre of discussions with governmental regulators (US Treasury, New York Federal Reserve, Federal Deposit Insurance Corporation), and dealt with \$306bn in guarantees and a \$20bn direct investment
Weil, Gotshal & Manges	Commended	Chief restructuring counsel to AIG	6	6	6	18	Assisting the company in the partial restructuring of obligations to the Fed reserve, the firm's most important work was converting part of the loan to preferred equity, without affecting the priorities of creditors
Orrick, Herrington & Sutcliffe	Commended	Design of the Money Market Investor Funding Facility	6	6	6	18	Working with JP Morgan and the Fed, the firm helped design a key public-private intervention which was part of a package of measures to unfreeze the markets at a crucial time.
O'Melveny & Myers	Commended	Representing New Century Financial Corporation, the largest subprime lender to enter Chapter 11	6	6	6	18	The firm devised an ingenious strategy using creditors' statistical models of recovery rates on mortgages against them to negotiate an agreement, minimising litigation and dramatically shortening the time taken to restructure
Latham & Watkins	Commended	Leonard Green's Private Investment in Public Equity in Whole Foods	6	6	6	18	Against backdrop of difficult credit markets, the firm advised the private equity house on highly complex structured investments. Set in place a new standard of long-term PIPE investments to feed private equity funding towards struggling businesses
Jones Day	Commended	Advising the Federal Guaranty Insurance Company (FGIC) to reinsure risk	6	6	6	18	Strategic advice ensured that FGIC was able to survive the subprime mortgage crisis in late 2007. By separating out the best parts of the business and selling them in return for insuring almost all underlying policies, they effectively saved the company
Greenberg Traurig	Commended	First complete "roll-up" on a Debtor-in-possession financing	6	6	6	18	To induce further investment in a time of limited finance in the reorganisation of Landsource Communities Development, a 'roll-up' of creditors' priorities was utilised. This was the first full roll-up to reach completion
Debevoise & Plimpton	Commended	Corporate crisis work with AIG	5	7	6	18	The firm's proactive, commercially minded stance enables them to anticipate issues which may face their client in the future, always mindful of the potential political ramifications involved
Cadwalader, Wickersham & Taft	Commended	The first out-of-court monoline insurance restructuring, the CIFG Settlement	6	6	6	18	The out-of-court restructuring solution, proposed by the firm themselves, saved the company and worked as a model for eight other monoline insurance restructurings
Brown Rudnick	Commended	Advising Hedge Funds to renegotiate prime brokerage agreements, in the wake of the collapse of Lehman Bros	6	6	6	18	Prime brokers use their clients' assets for their own purposes, but often their clients are ignorant of this. Firm helped hedge fund clients to renegotiate the terms of their agreements
Arnold & Porter	Commended	Representing the AIG Trust	6	6	6	18	The firm has taken on the role of staff for the trust which has taken control of AIG, entailing strategic advice to the trustees, negotiations with the US Government and assistance with corporate governance issues
Latham & Watkins	Commended	Resolving the mortgage meltdown through litigation	5	6	6	17	The firm defended Impac Mortgage Holdings from allegations of misrepresenting the risks of their real estate subprime loans to investors. Encouraged the US courts to strictly interpret the law and set a precedent which is being referred to in subsequent cases
Kirkland & Ellis	Commended	Pre-negotiated chapter 11 bankruptcy for Masonite Inc	6	5	6	17	Pre-negotiated bankruptcy proceedings enabled Masonite Inc to leave chapter 11 as rapidly as possible, emerging with a de-leveraged balance sheet and a stronger management
Dewey & LeBoeuf	Commended	Troubled Assets Loan Facility (TALF) Transaction for the Ford Motor Credit Company	5	6	6	17	The firm advised on their application for a \$2.95 billion loan under the Federal Reserve's TALF scheme. Included developing new market norms in an accelerated timeframe negotiating with a wide number of investors
Arnold & Porter	Commended	Advising the Federal Housing Finance Agency on the Conservatorship of Fannie Mae and Freddie Mac	6	5	6	17	The conservatorship was without precedent in US history, and Arnold & Porter were required to ensure that this move would not be challenged. The firm has also worked for the conservator in a number of subsequent litigations
White & Case	Commended	Chrysler bankruptcy litigation	6	7	3	16	White & Case are representing a group of Indiana pension funds in litigation relating to the controversial process of the sale in bankruptcy of Chrysler. Firm alleges that the valuation process was deeply flawed
Simpson Thacher & Bartlett	Commended	Representing former Merrill Lynch CEO Stan O'Neill, the former CFO of Bear Stearns, Sam Molinaro, and the former officers of Lehman Brothers in a number of litigations	6	5	5	16	The firm's defensive strategic approach takes into account the unique triple threat their clients are facing from private actions, government pressure and an incredibly unfavourable media environment
Dechert	Commended	Biggest litigation cases of the crisis, including Ezra Merrill Lynch CEO John Thain	5	7	4	16	Defending some of the most significant clients in post-crisis litigation the firm has to constantly devise tactics to neutralise the highly charged emotional backdrop to the cases