

# The Netherlands

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## Added appeal of holding structures

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The Netherlands has long enjoyed a reputation as a sought-after location for finance and holding companies. The country's attractions are its prime geographical position, its infrastructure and its innovative corporate tax system. It was one of the first to introduce tax benefits for holding companies.

The Netherlands is close to the UK, Germany, France and Belgium. As part of the EU, it benefits from all EU directives and regulations. It has a sound infrastructure, logistics hubs around its harbours and airports and a robust business environment. It also has an unrivalled tax treaty network which may offer significant tax benefits for international holding structures.

For international businesses - and rock bands like The Rolling Stones and U2 - this last point is most appealing. For instance, unlike in other countries, there is no direct tax on music royalties in the Netherlands, something that the Stones have used to their advantage since 1972. It's no secret that they collect their royalties through a Dutch holding company.

### Taxation treaties

Also exempt from tax under the Dutch system are foreign dividends and capital gains collected by a holding company, providing certain requirements are met.

This is where it becomes interesting to international businesses looking to set up shop here. The Netherlands does not levy an interest withholding or royalty withholding tax as such. In addition, it has more than 80 double taxation treaties, including with most EU and OECD member states, most countries in central and eastern Europe and most in east Asia.

Traditionally, Dutch holding companies are either private limited companies (*besloten vennootschap*, BV) or public companies (*naamloze vennootschap*, NV), which are equivalent to British PLCs. Usually, Dutch holding companies assume the legal form of a BV. However, both types benefit from the Dutch participation exemption and the Dutch treaty network.

### Co-operative option

An attractive legal entity has emerged in recent years: the Dutch co-operative (*coöperatie*). Co-operatives have existed in the Netherlands for centuries. Historically, they were associations of farmers who jointly bought expensive farm machinery for shared use or who joined forces to collect and distribute their crops and milk. The co-operative was the entity that conducted business on their behalf, and members divided profits according to the contribution of each individual farmer. As such its members were not shareholders but rather shared users of its assets (such as farm machinery) or its business expertise.

Today, the flexibility that the co-operative structure provides with regards to tax-free profit repatriation has increased its popularity well beyond its agricultural roots and into the international corporate world.

In most aspects a co-operative is similar to a Dutch BV. It is an incorporated entity, legally separate from its members, and has its own separate legal identity. It can have limited legal liability, can legally own assets, conclude contracts and sue or be sued in its own name. Like a BV, a co-operative is a taxable entity and therefore also benefits from the participation exemption and the Dutch treaty network. Its main draw is that, unlike a limited company, a Dutch co-operative is able to distribute its profits to its members without being subject to withholding tax on dividends, provided it is set up as a transparent entity. This is because co-operatives do not qualify as companies whose capital is divided into shares.

It is standard practice for Dutch co-op structures to obtain an advance tax ruling and an advance pricing agreement with the Dutch tax authorities. In principle, certainty can be obtained on all Dutch tax aspects of a Dutch co-op holding structure.

### Tax neutral

Structured carefully, a co-operative entity provides investors with a unique tax-neutral holding company that offers the ability for flexible profit repatriation through the Netherlands without any Dutch dividend or interest withholding tax costs. It is also a viable option for private-equity structures.

For tax treaty purposes, a co-operative qualifies as Dutch-resident. Under Dutch company law it is a legal entity and must be incorporated on the basis of a notarial deed. But its articles of incorporation are more flexible than those of Dutch limited and public companies and there are few mandatory clauses governing co-operatives.

Incorporation of a co-operative requires at least two members. There are no direct legal consequences for a co-operative with only one member. Unlike BVs, co-operatives do not require a minimum capital and are therefore free from Dutch BV and NV regulations to protect creditors. The capital is divided into membership rights and it does not issue shares separately from the membership interests. Members can choose to limit their liability for the co-operative's debts to the amount they contributed on their membership or extend it.

In addition, while it enjoys more flexibility than a limited company, its members are still protected by the Dutch legal system. Dutch courts are easily accessible and impartial, and English is commonly spoken. Its laws are codified and based on Roman law. In this sense, the Dutch judicial system is similar to the familiar Anglo-Saxon model, which gives peace of mind to foreigners opting to establish a holding company in Holland.

### Trust offices

The Netherlands is, of course, not the only European country that attracts foreign businesses seeking a more beneficial tax structure. Luxembourg, Switzerland, Malta and Cyprus are also well-known holding countries. However, its regulatory infrastructure brings with it a sense of trustworthiness, particularly when it comes to trust offices. In some holding countries these can be little more than shell companies that have no activities and no physical existence other than as a mailbox.

Following the collapse in the early 2000s of Enron and Parmalat - the latter having used its shell companies in the Netherlands to issue bonds that proved worthless - the Dutch trust industry has tightened its rules, making it one of the most scrutinised in the world.

Trust offices here require permits to operate, are overseen by the Dutch central bank and are accountable for all money flowing into or out of the shell companies they oversee. This helps to legitimise the industry, controls accounting fraud and tax evasion and ensures that the Netherlands does not become a conduit for money laundering schemes.

This puts the Netherlands in a class of its own when it comes to choosing a legitimate and trustworthy destination for setting up a holding company with the accompanying tax benefits.

onto the Dutch exchange exactly matched the net outflow of Dutch companies from it.

With Dutch corporates often loyal to local law firms, the increasing globalisation of the stock exchange could affect the legal market in favour of those international firms with bases in the Netherlands.

For the moment though, the slowdown of activity at the top end of the market has hit these firms hardest, especially given their recent expansions. "You never know when the boom turns to bust and you're stuck with all these people you've taken on," says one lawyer.

To keep busy, such firms are scrapping for clients that were not even on their radars a year ago. "The pool of clients that everybody's fishing in is getting smaller, but there are more rods," says a partner.

Many believe the wider economy will provide a solution for the lawyers left idle by the slowdown: "At a certain moment restructuring teams will have to be a considerable size. People will have to switch."

### Allen & Overy

"The width of their practice across the capital markets makes them stand out," says one peer of Allen & Overy, while another adds: "Without any doubt they deserve first-tier rating in terms of quantity and quality."

This year equity head Tim Stevens advised Dutch office furniture group Samas on a €35 million rights issue, and acted for Dutch insurer SNS Reaal on a €600 million book-built shares offering to fund its acquisition of the Dutch insurance operations of French company Axa. "He's absolute tier one in equity work," says a rival of Stevens.

Stevens also worked with Niels van de Vijver and Annelies van der Pauw on the secondary listing of Canadian asset manager Brookfield's shares on Euronext Amsterdam. Dutch equipment manufacturer Punch Technix turned to Van der Pauw for advice on an equity offering of 3 million new shares. "She's professional and experienced, with broad legal and project management skills," says a client of Van der Pauw.

Van de Vijver heads the debt practice. This year he advised publishing company Wolters Kluwer on a €750 million bond issue, and Dutch mail company TNT on a €650 million bond issue. He also assisted Deutsche Bank on adding a Tier I option to SNS Reaal's MTN programme. "He has a proactive approach, does things with the required rigour and keeps a good eye on matters as they progress," says a client of Van de Vijver.

Gerard Kastelein made partner in May 2008, and has led on the firm's securitisation

deals, advising clients including Lehman Brothers, Bank of Scotland and ABN Amro.

### Leading lawyers

Tim Stevens

Annelies van der Pauw

Niels van de Vijver

### Clifford Chance

Clifford Chance is particularly known for its debt work, and this year has picked up a number of notable mandates. Capital markets head Frank Graaf advised Portugal Telecom on a €750 million exchangeable bond issue, and assisted German chemicals company BASF on its first debt issuance programme. "He doesn't like to go to seminars or drinks parties, but he's one of the most technically skilled practitioners in Holland," says one rival of Graaf.

Tineke Kothe has a strong relationship with Deutsche Bank, and advised it as arranger on Deutsche Telekom's €1.5 billion notes issue. She also advised Deutsche Bank and Lehman Brothers as joint arrangers on SNS Reaal's €350 million issuance of fixed/floating-rate hybrid capital securities.

Lehman Brothers returned to Kothe for advice on the commercial mortgage-backed securitisation of loans in the Netherlands, Germany and France. "If I had a choice of partners in the Netherlands I'd use Tineke," says one client.

In another notable deal, Pieter van Welzen advised Rabobank on a €30 billion securitisation of receivables from local branches in the biggest-ever residential mortgage-backed securitisation in the Netherlands.

The firm is less well known for its equity work, but this year Hans Beerlage acted for Lehman Brothers and Rabo Securities on a €350 million share offering by SNS Reaal, and advised Morgan Stanley and CA IB on the IPO of aluminium company Vimetco on the London Stock Exchange. "Hans is very detailed, very responsive, very engaged with our firm," says one client. "He's a very strong and trusted advisor."

### Leading lawyers

Frank Graaf

Tineke Kothe

Pieter van Welzen

### De Brauw Blackstone Westbroek

"They are strong in capital markets transactions," says a client of De Brauw Blackstone Westbroek. "We use them because of their track record, their responsiveness and their expertise."

## Capital markets

| Recommended firms |   |
|-------------------|---|
| <b>Tier 1</b>     | Allen & Overy<br>Clifford Chance<br>De Brauw Blackstone Westbroek<br>NautaDutilh                |
| <b>Tier 2</b>     | Linklaters<br>Loyens & Loeff<br>Stibbe  |
| <b>Tier 3</b>     | Freshfields Bruckhaus Deringer<br>Houthoff Buruma   |
| <b>Tier 4</b>     | Baker & McKenzie<br>CMS Derks Star Busmann<br>Greenberg Traurig<br>Lovells<br>Simmons & Simmons |

The make-up of Euronext Amsterdam is changing. In 2007 and the first quarter of 2008, the net inflow of overseas companies

This year the firm has led on several groundbreaking capital markets deals. Jan Marten van Dijk and Dirk Meerburg advised Fortis Bank on its €13.4 billion rights issue to finance part of its joint €72 billion takeover of Dutch Bank ABN Amro - the largest-ever rights issue in the Netherlands.

Meanwhile Jan Willem Hoevers advised NYSE Euronext Amsterdam on the development of fast-track access to the exchange for non-EU companies which have already drawn up documents for US securities law purposes. The Netherlands is the first country in Europe to adopt the procedure. Willem Hoevers also assisted the first company to take advantage of the measure - Indian computer firm Satyam.

Chemicals company AkzoNobel turned to Willem Hoevers for the preparation of an IPO for its pharmaceuticals division, Organon BioSciences, and also advised Credit Suisse and ING as underwriters on AMG Advanced Metallurgical's IPO - the largest in the Netherlands in 2007. "He's detailed, very client-friendly and commercial. He really acts with the client and not simply the law," says one client of Willem Hoevers.

The firm's other partners are equally well-regarded. "Francine Schlingmann knows all the ins and outs of the law and how it works," says one lawyer, while a client adds: "She's very experienced, very thorough and extremely diligent. She's industry-leading." Meanwhile, one rival says of Sjoerd Eisma: "He's simply one of the best Dutch lawyers there is."

#### Leading lawyers

Sjoerd Eisma  
Jan Willem Hoevers  
Dirk Meerburg  
Francine Schlingmann  
Joost Schutte

#### NautaDutilh

NautaDutilh joins the top tier this year after strong client recommendations. "They're in the top two or three firms in the country," says one client.

Willem Ruys and Michaëla Ulrici head the structured finance and securitisation department, which is acknowledged as market-leading by competitors.

In September 2007 Ruys advised Fortis on setting up an innovative €25 billion structure for prime, subprime and guaranteed mortgage loans resembling a UK master trust structure, but adapted specifically for Fortis. Ruys and Arjan Scheltema then assisted SNS Bank on its €15 billion structured covered-bond programme.

Scheltema also worked with Ulrici on merchant bank NIBC's €7 billion structured cov-

ered-bond programme. ING turned to Ulrici for assistance on structuring a transaction to create ECB-eligible notes by securitising a portfolio of residential mortgage loans. "She has the advantage that she's a full-time securitisation partner, and that's very rare in the Dutch market," says one peer. "I always like to work with her because she's a pragmatic lawyer and things always go smoothly."

On the debt side, Walter Schellekens has been kept busy advising on 15 Eurobond issues by various Kazakh banks and corporates.

Jan Paul Franx and Petra Zijp take the lead on the equity side. "They're very responsive and would certainly be the people I would look to in the Netherlands," says a client of the pair.

This year Zijp advised Citi on Liberty International Acquisition Company's €600 million IPO on NYSE Euronext Amsterdam, while Franx acted for BinckBank on its €385 million rights offering to fund the acquisition of internet broker Alex.

#### Leading lawyers

Jan Paul Franx  
Willem Ruys  
Michaëla Ulrici  
Petra Zijp

#### Linklaters

Richard Levy has left Linklaters' Amsterdam office to return to London, and has been replaced by Philip Charlton. "He's relatively new to the market in the Netherlands and needs to find his place, but obviously it's not the best timing with the current market conditions," says a client of Charlton. "But he comes across as a very knowledgeable, solid and experienced guy and he has everything needed to take up Richard's role in a similar way."

Charlton is advising JP Morgan and UBS as joint bookrunners for mobile encryption provider SafeBoot's IPO on Euronext Amsterdam.

In other notable equity deals, Wim Hazeleger acted for Bank of America and capital vehicle Conversus on Conversus's \$1.89 billion listing on Euronext Amsterdam, and assisted Lehman Brothers, Deutsche Bank and Goldman Sachs on investment company Harbourvest's \$300 million IPO on the Dutch exchange.

Meanwhile, Pim Horsten and rising star Alexander Harmse advised Rabobank and Fortis as the coordinators of office furniture supplier Samas's €35 million rights issue.

On the debt side, the firm has a very strong relationship with ING. Horsten advised the bank as arranger on the Dutch

state's €20 billion Euro commercial paper programme, while Peter Voorhees assisted ING as issuer on a standalone \$1.25 billion extendible floating-rate notes issue.

Horsten also represented ING, BNP Paribas and UBS as managers of ING Groep's €1.5 billion Tier I issue. "What I think is good is he has a financial background, which gives him a good sight on the numbers of a deal," says one client of Horsten.

#### Leading lawyers

Pim Horsten

#### Loyens & Loeff

Loyens & Loeff moves up a tier this year after increasing its presence in the market. "It's fair to say that they are doing well," says a rival. "We're seeing them more and more. They're much more dangerous competitors."

This year Nelleke Krol and Kitty Lieveise advised used vehicle retailer AAA Auto Group on its listing on both the Prague and Budapest stock exchanges.

Krol was particularly active in the pharmaceutical sector, advising Avantium Holding on its pulled IPO and OctoPlus on its cancelled €25 million rights issue. Krol's luck changed with roles on the successful €53 million IPO of gene therapy company Amsterdam Molecular Therapeutics, and biotech group Pharming's €70 million offering of convertible bonds to be listed on the Luxembourg Stock Exchange's Euro MTF Market.

Lieveise also advised on the Pharming deal, and acted on several others on the debt side. She acted for both Dexia Bank and gas and engineering company Linde on €10 billion debt issuance programme updates, and assisted Fortis Banque Luxembourg on a €250 million issue of Variable Redemption Notes linked to the performance of certain funds run by Fortis and ABN Amro.

The firm's securitisation practice is headed by Mariëtte van 't Westeinde. This year Van 't Westeinde acted for FGH Bank in the largest-ever commercial mortgage-backed securitisation in the Netherlands. The €3 billion Skyline 2007 securitisation is based on commercial property loans from more than 4,500 properties.

Van 't Westeinde also advised Obvion on a €3.5 billion residential mortgage-backed securitisation in December 2007. "She's working away and building a good practice," says a peer of van 't Westeinde.

#### Leading lawyers

Nelleke Krol  
Mariëtte van 't Westeinde

## Stibbe

Stibbe's strength is its equity capital markets practice, but this year its hard work was not always rewarded as many of the firm's most prominent deals never made it to completion.

Equity practice head Derk Lemstra advised Dutch property firm Uni-Invest on its aborted €373 million IPO. Then Lemstra and managing partner Heleen Kersten acted together on the firm's highest-profile deal - the planned IPO of clothes retailer Tommy Hilfiger by private-equity owner Apax, which was pulled because of volatile conditions in the financial markets.

"They're very strong with very commercial minds," says a client of Lemstra and Kersten. "They're incredibly accurate, very fast workers, very client-orientated, very pragmatic and have a can-do attitude. They complement and cover each other perfectly. They're definitely on a par with the best lawyers I've worked with in the big New York firms."

Lemstra worked with Diana van Everdingen to assist Citigroup, Goldman Sachs and Alfabank on the \$1 billion rights issue of Russian food retailer X5. ABN Amro, Rothschild and Kempen & Co called on Van Everdingen and Tom van Wijngaarden for advice on the €53 million IPO of gene therapy company Amsterdam Molecular Therapeutics.

On the debt side, practice head Jaap Willeumier advised Doughty Hanson on can maker the Impress Group's €750 million notes programme, and acted for home appliance manufacturer Whirlpool on its \$1 billion Euro commercial paper programme.

"The firm has good associates, which makes a big difference as it means the partners are focused on adding value, rather than doing the grunt work," says one client.

### Leading lawyers

Heleen Kersten  
Derk Lemstra  
Diana van Everdingen  
Jaap Willeumier

## Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer played a role on one of the deals of the year, with Robert ten Have advising Merrill Lynch as underwriters to Fortis' €13.4 billion rights issue to finance part of its joint €72 billion takeover of Dutch bank ABN Amro - the largest-ever rights issue in the Netherlands.

Merrill Lynch returned to Ten Have for assistance with Fortis's \$4.32 billion securities issue, also linked to the ABN deal.

Ten Have worked with Menno Verboom to assist the bookrunner Fortis on IT company Qurius' \$49 million share offering. He also

teamed up with Hendrik Jan Schimmel and Kristie Tiën on the \$550 million private placement and listing on Euronext Amsterdam of Lehman Brothers Private Equity Partners.

Rising star Mandeep Lotay takes the lead on the firm's structured finance and securitisation deals. Lotay, David Trott and Valentine Goudt advised NIBC Bank on a \$1.2 billion and \$970 million ECB Eurosystem-eligible CDO-squared of US asset-backed securities. The transaction was the first of its kind in the Netherlands.

In another innovative deal, Lotay and Edwin Sieswerda acted for Raiffeisen Bank Bulgaria on the first ever securitisation of consumer loans in Bulgaria. A Dutch financing and tax structure was used to navigate around Bulgarian legal issues.

Lotay and Sieswerda also assisted Raiffeisen and ABN Amro on a €900 million residential mortgage-backed securitisation for Russian bank Moskommersbank.

"My experiences with him have been very positive," says one client of Lotay. "He's very responsive, very flexible and very fast. He's always able to get the right information on time."

### Leading lawyers

Mandeep Lotay

## Houthoff Buruma

Houthoff Buruma moves up a tier this year after rivals noted the firm's increasing commitment to its capital markets practice. "They're not a traditional firm in capital markets, but they're building," says one competitor. "They're trying to turn one or two regulatory people into capital markets guys, and are clearly investing in the field."

Financial regulatory expert Hugo Oppelaar was promoted to the partnership this year. In December 2007 he acted for real-estate investment company Northern European Properties on its listing on Euronext Amsterdam.

Elsewhere, Alexander Kaarls and Martine Bijkerk advised aluminium company Vimetco on its €1.45 billion IPO and listing on the main market of the London Stock Exchange. Dutch property developer Ronson Europe turned to Kaarls and Bijkerk for assistance with its IPO and listing on the Warsaw Stock Exchange.

Meanwhile, Matthijs van den Broek advised global coordinator and bookrunner Fortis on environmental science and technology company Accsys's offering of 15 million shares and listing on Euronext Amsterdam.

Van den Broek was active on other deals that ultimately never closed. He advised Organon BioSciences, the pharmaceutical

division of Akzo Nobel, on a planned IPO which was aborted as Akzo sold Organon to Schering-Plough for €11 billion. He also assisted Fortis on the planned IPO of pharmaceutical company Avantium Holding, which was aborted due to market conditions.

## Banking

### Recommended firms

#### Tier 1

Allen & Overy  
Clifford Chance

#### Tier 2

De Brauw Blackstone Westbroek  
Linklaters  
Loyens & Loeff  
NautaDutilh

#### Tier 3

Baker & McKenzie  
Freshfields Bruckhaus Deringer  
Houthoff Buruma  
Lovells  
Simmons & Simmons  
Stibbe  
Van Doorne

#### Tier 4

Boekel De Nerée  
Norton Rose

The €72 billion takeover and carve-up of Dutch bank ABN Amro by an Anglo-Belgian-Spanish consortium of RBS, Fortis and Santander has shaken up the banking sector, with market commentators predicting both a price battle and a war of words.

"RBS will be trying desperately to justify its purchase," says one partner. "They will be throwing resources at it, and the other banks will be very aggressive, going round the market place saying: 'You want a Dutch bank. RBS isn't a Dutch bank.'"

Law firms, however, are not that picky, and sense the opportunity to establish new, lucrative relationships. "Law firms are gearing up their approaches to RBS and Fortis, but at the moment they're keeping them at arm's length because they recognise they're being targeted, and want to see how things play out before they get into bed with anybody," says one lawyer.

And it's not the consortium alone which is the target of firms' amorous advances. Says one Dutch lawyer: "A new fourth bank is to be created under competition laws, and it's interesting for law firms like ourselves to jump on that new party."



**Allen & Overy**

Allen & Overy receives wide praise from the market for the strength of its banking practice. "Allen & Overy have a very sound banking team and are justified in tier one," says a rival. Competitors also praise the experienced individuals in the department, including Bart Meesters and Victor de Serière. "Their star on difficult matters is definitely Victor de Serière," says one partner.

But a new generation is becoming more and more dominant, and while the older lawyers were all active last year, they did not feature as prominently in the firm's standout deals.

Leading lawyer Femke Bierman advised Macintosh Retail Group on a €315 million multicurrency credit facility for its acquisition of Belgian shoe retailer Brantano. Meanwhile Ben Fox built on his established relationships with several of the leading banks in the Netherlands to advise Fortis on a €1.5 billion revolving credit facility for Dutch electricity and gas distributor Eneco Holding. Fox also acted for ABN Amro on the refinancing and increase of an existing subordinated term-loan facility for the Royal BAM Group, as well as a new €550 million revolving-credit facility for Royal BAM.

Rabobank turned to department head Andrew Thomas and rising star Herman Wamelink for advice on a €225 million senior multi-currency credit facility and a mezzanine €50 million facility for Café2008's acquisition of coffee company Drie Mollen. Peers say Wamelink is "extremely practical and a nice individual to work with", and also praise Werner Runge: "He's got a sharp mind and does not get unnecessarily carried away with details."

One client says of the firm: "They're a sharp bunch of razors - as complex as they need to be but not any extra. They're efficient, quick, good in negotiations and very much focused on practical solutions."

**Leading lawyers**

Femke Bierman  
Victor de Serière  
Bart Meesters  
Werner Runge

**Clifford Chance**

Clifford Chance's banking clients this year included ABN Amro, Barclays, RBS and Fortis - but the firm's strongest relationship is with ING. This year the firm advised a Dutch subsidiary of the banking group on several deals, including a €600 million syndicated credit facility for bakery group CSM and a €711 million multicurrency revolving facility for commodities trader Trafifigura Beheer.

Mark Huddleston led the team for both deals. "He gets things done - he's a sophisticated operator," says one peer of Huddleston.

Peers also note Bas Boris Visser's contribution to the team. This year the leading lawyer advised a consortium of seven banks on the recapitalisation of the Dutch branch of a prominent construction company.

Jelle Hofland, who was only made a partner in 2007, is already considered a key player by rivals: "He is always on top of things," says one lawyer. Hofland has been particularly active in asset financing, assisting both borrowers and lenders. He acted for Rabobank on a number of bilateral oil financings for United Arab Emirates-based refineries and trading companies this year.

**Leading lawyers**

Jelle Hofland  
Mark Huddleston  
Bas Boris Visser

**De Brauw Blackstone Westbroek**

"De Brauw are on the up, and market leaders when it comes to regulatory work," says one rival.

The firm's regulatory department, led by Marnix Somsen, advised the Dutch Banking Association, the Association of Dutch Insurers and the Dutch Fund and Asset Management Association on the introduction of the Dutch Financial Markets Supervision Act in January 2007 - the largest overhaul of Dutch financial legislation in history. The Dutch Ministry of Finance requested access to the firm's recommendations and invited partner Jan Marten van Dijk onto a panel of legal experts advising the Ministry on the Act.

The work generated by the Act does not stop there, with the Netherlands Institute for the Banking and Securities Industry commissioning Somsen and leading lawyer Francine Schlingmann to contribute to an education programme on the Act for the entire Dutch financial-services industry.

A Dutch multinational and its regulated pension fund also turned to Somsen for representation as the disadvantaged parties in the largest financial fraud matter in Dutch legal history. "He's an excellent legal brain," says one client of Somsen. "His advice is to the point, fast and always accurate."

In transactional work, Menno Stoffer advised food producer Danone on the €12 billion financing of its public offer for baby food company Koninklijke Numico. Stoffer also assisted technical products distributor Eriks Group with the financing of its offer for petrochemical valve supplier Econosto. "The quality of Menno's advice is that it's profes-

sional, accurate and comprehensive, but also understandable for non-legal people because it is given at a good pace," says one client.

**Leading lawyers**

Francine Schlingmann  
Marnix Somsen  
Jan Marten van Dijk

**Linklaters**

The recent success of Linklaters' banking practice was reflected in department head Martijn Koopal's appointment as managing partner of the Amsterdam office.

Despite his new responsibilities, Koopal was still very active on transactions this year. He advised private-equity firm HgCapital on the financing of its secondary buyout of Dutch fastening materials company Fabory, and assisted ABN Amro, ING and NIBC on a €350 million credit facility for fashion group Maxeda.

Assisting on the Maxeda deal was Onno Bakker, who competitors believe deserved his promotion to the partnership in May 2007. "He's someone you can trust and who will stick to the job without any silly games," says one peer, while another adds: "He's smart and easy to work with. He's practical and proactive."

Rabobank and Friesland Bank turned to Bakker for assistance with the €100 million refinancing of Dutch publisher NDC-VBK de Uitgevers. Bakker was also active for borrowers, advising energy company Eneco on its €1.5 billion revolving credit facility provided by ABN, Barclays, Fortis and Société Générale.

Wim Hazeleger heads the regulatory practice, with clients including the Bank of America, Citigroup and the American Stock Exchange. In Hazeleger's standout deal this year he is advising the RBS on the carve-up of ABN Amro between RBS, Fortis and Santander, following the consortium's €72 billion takeover of the Dutch bank.

"They have good people and good relationships with banks," says one rival of the firm. "They don't have the on-the-ground presence for tier one yet, but it will come."

**Leading lawyers**

Onno Bakker  
Pim Horsten  
Martijn Koopal

**Loyens & Loeff**

Loyens & Loeff's banking department is seen as having a strong focus on acquisition financing for leveraged private-equity deals, but the firm has still been versatile enough to ride out

the slowdown in such transactions across Europe.

Department head Willem Jarigisma has a particularly good reputation among private-equity investors, and CVC Capital partners turned to him for advice on the financing of its €1.1 billion acquisition of construction group Volker Wessels. CVC returned to Jarigisma in June 2008 for the €744 million financing of its acquisition of Dutch super-market group Schuitema.

In another notable deal, Jarigisma advised investment group Gilde on the €266 million financing of its buyout of fixtures and fittings maker Nedschroef.

But Jarigisma was also active for the lenders, assisting NIBC Bank on the €550 million financing of a residential property portfolio for Urban Interest, and acting for Rabobank, ING and ABN Amro as well as milk producer Hoogwegt on the €400 million financing of the company.

Senior associate Gianluca Kreuze plays a role in many of the firm's deals, and is a rising star in the market. "He has an extreme amount of energy," says one peer of Kreuze. "He's always bouncing around in a room when a transaction's going on. He's a lot of fun and a fine lawyer."

The firm's regulatory practice is headed by Kitty Lieverse, who is seen as a key figure in the market. Clients include Rabobank, the Bank of Scotland and Delta Lloyd, which the firm advised on the formation of a €280 million property fund.

#### Leading lawyers

Willem Jarigisma  
Kitty Lieverse  
Mariëtte van 't Westeinde

#### NautaDutilh

NautaDutilh has one of the top regulatory practices in the country. Its team did not get much sleep this year, advising on a succession of huge mergers and acquisitions.

The firm's standout role was representing ABN Amro on the regulatory aspects of its €72 billion takeover and carve-up by an Anglo-Belgian-Spanish consortium of RBS, Fortis and Santander. Larissa Silverentand coordinated the regulatory filings in 78 jurisdictions worldwide.

Fortis was clearly impressed by what it saw across the table, as it turned to Silverentand for the regulatory work when Chinese insurance company Ping An acquired a 50% stake in Fortis's global asset management business for €2.15 billion.

"She gives very practical advice and very complete advice, and clients are very comfortable going to her," says a client of

Silverentand. "She gets to the heart of the issue immediately. If I want regulatory advice I would certainly never go anywhere else."

On the bank lending side, department head Thijs Lommen is well respected by peers and clients. In March 2008 Lommen acted for ING Real Estate Investment Management on the debt financing of its €1.6 billion acquisition of pension fund ABP's office real-estate portfolio - the biggest ever real-estate transaction in the Netherlands.

The firm was also active for lenders, with David Viëtor advising Credit Suisse on the financing of Heineken and Carlsberg's joint £7.8 billion acquisition of British brewer Scottish & Newcastle.

The firm's other clients include Rabobank, private-equity house Lion Capital and power generation company InterGen.

#### Leading lawyers

Marc Blom  
Thijs Lommen  
Pim Rank  
Daan Lunsingh Scheurleer  
Larissa Silverentand

#### Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer's banking practice has stabilised after the loss of two partners in 2006, and the firm has picked up some significant mandates during the year.

In April 2008 department head Thijs Flokstra and Edward Evans advised Reed Elsevier on a \$4 billion bank facility agreement. "He's a very good advisor," says a client of Flokstra. "He's very responsive. He's very direct, pragmatic and straight-forward. It's a pleasure working with him."

In October 2007, Flokstra worked with David Winfield to advise newspaper group Mecom on a €1 billion refinancing of Koninklijke Wegener, which publishes newspapers and free door-to-door papers.

Meanwhile, David Trott and Mandeep Lotay acted for the Morgan Stanley Real Estate Fund on the €890 million financing for its acquisition of 10 hotels of the Hilton Hotel Group across six jurisdictions in western Europe.

In another notable deal, Flokstra and Valentine Goudt advised Goldman Sachs on the financing for a consortium's €2.8 billion acquisition of television company Endemol. The consortium comprised Mediainco Cartera, GS Capital Partners and Cyrte Fund II.

"They provide services of a high standard and have a lot of experience," says one client of the firm. "Besides experience, which is very important in these kinds of deals, they also bring a strong focus on the operational per-

spective - how things will work out for the business. They also say 'we'll take care of things worldwide', and have a very good network which is excellent for large companies such as ours."

#### Leading lawyers

Thijs Flokstra

#### Houthoff Buruma

Houthoff Buruma has responded to losing banking star Daphne Brinkhuis by recruiting Oscar van Angeren from De Brauw and Loet Venrooy from Simmons & Simmons.

Venrooy has made quite an impression on clients. "We have always done business with Houthoff Buruma, but that has intensified since Loet Venrooy joined the firm," says one. "He brings in-depth expertise in the legal field in regards to financing transactions, with a very good human touch. Our relationship has lasted for over seven years - that says it all."

This year Venrooy advised ING Real Estate Finance on the financing of its €1.6 billion acquisition of Dutch office investment firm KFN, the largest-ever transaction in the Dutch property sector.

Rolling-stock company Angel Trains also turned to Venrooy for the financing of its operations with the company that operates the high-speed train line from Paris to Amsterdam, the High Speed Alliance.

In other notable deals, Jessica Terpstra advised broadband provider Tiscali on its €980 million refinancing, and assisted a consortium of banks on the \$1.5 billion refinancing of power company InterGen.

#### Leading lawyers

Loet Venrooy

#### Simmons & Simmons

Simmons & Simmons' deal list shows its efforts to make a real impact on the banking market in the Netherlands have been rewarded. The effects of relocating the practice to Amsterdam and recruiting high-profile partners Daphne Brinkhuis and Arend Jaap van der Lely are starting to kick in, and the firm is on the way up.

This year Brinkhuis has been kept busy by numerous refinancing deals. She advised Rabobank on the €872 million refinancing of credit facilities provided to food group Vion, and assisted Lithuanian bank Bankas Snoras with the refinancing of Dutch hand-built car manufacturer Spyker Cars.

Borrowers also turned to Brinkhuis. She acted for drinks company Refresco on its €590 million refinancing, and assisted fruit

and vegetable company Chiquita on its \$350 million refinancing.

“She did an outstanding job,” says a client of Brinkhuis. “She’s very proactive and focused on solving problems instead of creating them. It was a good move for her from Houthoff and now she needs to build up her own team, but we were very, very satisfied.”

#### Leading lawyers

Daphne Brinkhuis

#### Stibbe

Stibbe had another solid year with several big acquisition finance deals. In the firm’s stand-out transaction it advised navigation company TomTom on the financing of its €2.9 billion acquisition of digital map maker Tele Atlas. Department head Jaap Willeumier led on the deal. “He is always looking at things from a very practical point of view,” says a rival of Willeumier, while another adds: “If you look at his work, it’s excellent.”

In another notable acquisition finance deal, Hans Witteveen acted for private-equity firm Blackstone on the Dutch aspects of its secured debt financing for its \$20 billion purchase of the Hilton Hotels group. “Hans is an outstanding lawyer and was very helpful throughout,” says one client of Witteveen.

Willeumier took the lead on the firm’s syndicated loans transactions, advising ingredients company CSM on a €700 million multi-currency revolving-credit facility arranged by banks including Barclays, ABN Amro and Fortis. Willeumier also acted for electrical-equipment distributor Hagemeyer on a €905 million facility provided by banks including ABN Amro, ING and Rabobank.

On the regulatory side, Rogier Raas advises clients including BNP Paribas, insurance company Swiss Re and American Express.

#### Leading lawyers

Jaap Willeumier  
Hans Witteveen

#### Van Doorne

“Our first meeting was on a Friday and we spilled out at 11 in the evening,” says a client of Van Doorne. “Then on Monday morning I came into the office and noticed that over the weekend they had already put something down in preparation and the first draft was in my mailbox.” Such commitment ensures the firm’s banking practice is building an excellent reputation and picking up headline mandates.

Dutch chemicals company AkzoNobel turned to the firm for the financing of its £9.2 billion takeover of British counterpart ICI, with Stefan van Rossum advising on the deal.

“He works very fast and is always available,” says one client of Van Rossum.

In other notable deals, Dirk Blaisse advised private-equity group Terra Firma on the financing for its £2.7 billion acquisition of music group EMI, while department head Roel Botter advised logistics group Ceva on the financing of its €2 billion acquisition of EGL Logistics.

Elsewhere, Evert Wiggers advised a group of investors on the €256 million acquisition of a portfolio of German and Dutch office buildings. “He has enormous energy,” says one rival of Wiggers. “He’s not the type of lawyer to step away at two o’clock to go to sleep.”

Clients praise the partners’ dedication: “With the huge firms you have the first contact with the partner, who then puts it through to an assistant and you don’t see the partner again. But with Van Doorne the partner was always beside us.”

#### Leading lawyers

Stefan van Rossum  
Evert Wiggers

### Mergers and acquisitions

#### Recommended firms

##### Tier 1

Allen & Overy  
De Brauw Blackstone Westbroek  
NautaDutilh

##### Tier 2

Clifford Chance  
Stibbe

##### Tier 3

Freshfields Bruckhaus Deringer  
Houthoff Buruma  
Linklaters  
Loyens & Loeff

##### Tier 4

AKD Prinsen Van Wijmen  
Baker & McKenzie  
CMS Derks Star Busmann  
DLA Piper  
Greenberg Traurig  
Lexence  
Lovells  
Simmons & Simmons  
Van Doorne

“ABN Amro was the really significant deal,” says one lawyer. “The others - even a lawyer could have thought it was a good idea to do those. If he had the money, of course.” A con-

sortium comprising RBS, Fortis and Santander emerged from a headline-grabbing six-month battle with Barclays to clutch Dutch bank ABN Amro in October 2007.

The €72 billion deal is the first cross-border hostile takeover of a prominent European bank. It is also the biggest acquisition ever in the banking sector. The work does not stop with handing the cheque over, either. The consortium is now carving up ABN, the first time this has been attempted with such a large bank.

“It has shown that a very difficult transaction such as this - cross-border and with many different interested parties - is manageable,” says a partner. “But with the credit crunch I doubt whether another such deal will happen in the near future.”

If the mega-deals do disappear, the big firms in the Netherlands could go chasing those in the mid-market. But they should prepare for disappointment. According to one lawyer: “If you hire this big firm and you get billed and find all these people have been working on a simple deal, you’re not going to be happy. Why would you do it?”

#### Allen & Overy

“Looking at volume and quality, they’re definitely tier one,” says a rival of Allen & Overy. This year the firm had a role in almost all of the headline-grabbing deals in the Netherlands.

Along with NautaDutilh, the firm advised ABN Amro on its proposed €69 billion merger with Barclays, and the competing €72 billion takeover bid by an Anglo-Belgian-Spanish consortium of RBS, Fortis and Santander which eventually triumphed. Department co-head Jan Louis Burggraaf led the firm’s team on the deal, and also advised baby-food company Royal Numico on its €12.3 billion public takeover by Groupe Danone. “He’s involved in every leading transaction in the Netherlands,” says one rival of Burggraaf.

Elsewhere, Sietze Hepkema, Gerard van Solinge and Robert Jan Lijdsman assisted Heineken with its joint £7.8 billion acquisition, along with Danish brewer Carlsberg, of British brewer Scottish & Newcastle. Heineken acquired assets in the UK, Ireland, Portugal, Finland, Belgium, US and India in the deal.

Icelandic companies Eyrir Invest and Landsbanki turned to Maarten Muller and Johan Kleyn for their joint €1.5 billion acquisition, along with buyout company Candover, of Dutch company Stork. As part of the deal, Candover agreed to sell Stork’s food processing unit to Marel, a company controlled by Eyrir and Landsbanki, for €415 million.

In another notable deal, Karine Kodde acted for Swiss Life on the €1.53 billion sale of its activities in the Netherlands and Belgium to Dutch financial services provider SNS Reaal. Allen & Overy had to lobby for an amendment to the Financial Services Act for the transaction to go ahead.

#### Leading lawyers

Jan Louis Burggraaf  
Karine Kodde  
Maarten Muller  
Tim Stevens

### **De Brauw Blackstone Westbroek**

“For a long time we had to work through evenings and weekends, but they managed to keep a sense of humour through troubled times, we could always reach them, and they were always there for us,” says one client of De Brauw Blackstone Westbroek. “They were not only giving legal advice, but thinking with us and advising us on tactics.”

This year the firm grabbed a headline role on the €72 billion acquisition and carve-up of ABN Amro, advising both Belgian bank Fortis and Spanish counterpart Banco Santander as members of the takeover consortium led by RBS. Bernard Roelvink was one of the lead partners on the deal.

In July 2007, the firm represented industrial company Stork on its attempted takeover by buyout company Candover, which was scuppered by Icelandic companies Eyrir Invest and Landsbanki after the pair had built up a 43% shareholding in Stork. Stork returned to De Brauw when Candover and the Icelandic companies united for a €1.5 billion takeover, with Lodewijk Hijmans van den Bergh, Sjoerd Eisma and Jan Willem de Boer advising on the deal.

In other significant deals, Paul Cronheim advised Groupe Danone on its €12.3 billion public takeover of baby-food company Royal Numico, while Dieter Wolff and Marielle Legein assisted AkzoNobel on its €11.9 billion acquisition of chemicals company ICI. Wolff and Martin van Olfen subsequently acted for AkzoNobel on the €11 billion sale of biotech company Organon BioSciences.

#### Leading lawyers

Jan Willem de Boer  
Arne Grimme  
Bernard Roelvink  
Martin van Olfen

### **NautaDutilh**

NautaDutilh moves up a tier following praise from the market about its lead role advising ABN Amro on its €72 billion takeover and

carve-up by a consortium of RBS, Fortis and Banco Santander. One peer says: “They deserve more credit on ABN than other firms who have claimed a role, and Hein Hooghoudt deserves a special mention. He really did a masterful job acting for ABN on a difficult job.”

Hooghoudt, Geert Raaijmakers and Leo Groothuis acted on the deal, and ABN used the same team for its €15 billion divestment of its US subsidiary, LaSalle, to the Bank of America. Raaijmakers and Groothuis then advised Deutsche Bank on its €709 million acquisition from Fortis of approximately 10% of ABN’s commercial banking activities in the Netherlands.

Clients also praise Hooghoudt’s abilities. Says one: “[Ours] was a very high-pressure deal - a ‘bet the company’ deal - and he was grace under pressure.”

But he is not the only name to stand out at NautaDutilh’s corporate practice. “Hooghoudt’s their M&A king and Groothuis is the prince,” says one rival. “He’s a ferocious negotiator and tireless in meetings,” says a client of Groothuis. “I saw him out-negotiate native English speakers on an English document. With ease.”

This year Groothuis also advised SNS Reaal on its €1.5 billion acquisition of the Dutch and Belgium businesses of Swiss Re, and act for human-resources company Vedior on its €3.5 billion merger with Randstad.

In another significant deal, Jaap Jan Trommel and Philip Jonker acted for France Télécom on the €1.3 billion auction sale of its Dutch mobile and broadband business Orange Netherlands to Deutsche Telekom.

#### Leading lawyers

Leo Groothuis  
Hein Hooghoudt

### **Clifford Chance**

Market commentators stress that Clifford Chance’s role in the battle for Dutch bank ABN Amro should not be downplayed, even though its client, Barclays Bank, lost out to an RBS-led consortium. Partners including Hector de Beaufort and Charles Eijsbouts advised Barclays on its €66 billion public bid for ABN.

The firm had better luck when it assisted British buyout company Candover on its €1.6 billion joint takeover with Icelandic firms Eyrir Invest and Landsbanki for Dutch industrial company Stork. As part of the deal, Candover agreed to sell the food division of Stork to Marel, a company controlled by Eyrir and Landsbanki, for €415 million. Thijs Alexander acted on the transaction. “He’s very

clever and manages a deal well,” says one rival of Alexander.

Clifford Chance has a strong reputation for private-equity work, and has an enviable client list including Blackstone, CVC Capital Partners, KKR and Permira. Despite the credit crunch affecting the activity of private-equity players, the firm still advised on many notable transactions.

In one such deal Joachim Fleury and Jeroen Koster advised 3i on its acquisition of Dockwise Transport, a global provider of heavy-lift transport services to the oil-and-gas sector. The transaction was complicated when, hours before signing, one of the largest vessels in the fleet sank off the coast of Angola.

This year Fleury also advised Deutsche Telekom and its Dutch subsidiary T-Mobile Netherlands on the €1.3 billion acquisition of mobile and broadband supplier Orange Netherlands from France Télécom. One rival says of Fleury: “He’s a big hitter for Clifford Chance.”

#### Leading lawyers

Thijs Alexander  
Hector De Beaufort  
Charles Eijsbouts  
Joachim Fleury

### **Stibbe**

Stibbe’s M&A practice has had an eventful year, naming three different heads of department in five months. Charles Honée, described as the firm’s “crown prince” by one peer, left to join Allen & Overy in September 2007. He was replaced as corporate head by Heleen Kersten, but her achievements quickly won her promotion to the position of managing partner in January 2008. “She’s a true dealmaker,” says one peer of Kersten. “She takes on the matter in hand and tries to resolve it.”

This year Kersten and Derk Lemstra advised navigation company TomTom on its €2.9 billion acquisition of digital mapmaker Tele Atlas. SABMiller turned to Kersten and her successor as corporate head, Allard Metzelaar, for assistance with its €816 million acquisition of Dutch brewer Grolsch.

Marius Josephus Jitta also acted on the Grolsch deal, and worked with Metzelaar throughout the year to advise the supervisory board of ABN Amro on the company’s possible merger with Barclays, its €72 billion takeover by an RBS-led consortium, and its €15 billion divestment of its American banking operations.

Elsewhere, Maarten de Bruin and Gerhardt Vels advised ABP and KFN pension funds on the €1.6 billion sale of an office real-estate portfolio to ING Real Estate



Investment Management - the biggest ever real-estate transaction in the Netherlands.

Meanwhile Fons Leijten and Egbert Vroom acted for Dutch electrical-equipment distributor Hagemeyer on its €3.2 billion acquisition by Rexel.

Competitors single out Björn van der Klip as a rising star in the sector.

#### Leading lawyers

Marius Josephus Jitta  
Heleen Kersten  
Fons Leijten  
Allard Metzelaar

### Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer corporate head Robert ten Have was appointed managing partner of the Amsterdam office in July 2008. "He's clever, he's young and he's still eager," says one peer of Ten Have. "He's ensured they're more visible in larger deals and more active than last year."

This year Ten Have and Shawn der Kinderen acted for Merrill Lynch as the financial advisor to all three banks in the consortium which acquired Dutch bank ABN Amro for €72 billion.

Der Kinderen also advised Rotterdam-based life insurance company Optas on its acquisition by Dutch insurer Aegon.

Meanwhile, Jan Willem van der Staay advised Rexel on its €3.2 billion acquisition of Dutch electrical-equipment distributor Hagemeyer. Rexel retained Van der Staay for its subsequent sale of Hagemeyer subsidiaries in Austria, Sweden and Germany to French company Sonepar.

"He's a smart lawyer and to the point," says one competitor of Van der Staay, while another adds: "He's not only one of the leading corporate lawyers, but also a technically good litigator."

In another notable deal, Richard Norbruis advised the RTL Group on the merger of its Dutch television activities with assets of Talpa Media Holding, including Radio 538.

#### Leading lawyers

Richard Norbruis  
Steven Perrick  
Robert ten Have  
Jan Willem van der Staay

### Houthoff Buruma

Houthoff Buruma moves up a tier this year after peers reported it was more visible in the market. Clients also sing the firm's praises. "An important quality which they have is that they are able to work with clients from all walks of life, whether owner-managed compa-

nies or large corporates - they're familiar with almost everybody you could come across in M&A," says one client. "They work quickly and accurately and they require very little direction and guidance from their client... They take the initiative and it's very helpful in a large transaction."

The firm's standout deal this year saw Eddie Meijer, Alexander Kaarls and Matthijs van der Broek advise digital mapmaker Tele Atlas on its €2.9 billion acquisition by navigation company TomTom.

Meijer assisted construction group VolkerWessels on the sale of a 42.5% stake in its holding company to private-equity firm CVC Capital Partners. In another notable deal, Meijer, Michiel Pannekoek and Angenita Pex acted for Econosto, a valve maker for the oil and gas industry, on its €133 million acquisition by machinery-sealing ring distributor Eriks.

"They produce good quality work to a high standard and are very efficient," says one client. "They meet all the criteria without any doubt."

#### Leading lawyers

Eddie Meijer

### Linklaters

Linklaters had a role on the deal of the year in the Netherlands, advising RBS as part of the consortium which acquired Dutch bank ABN Amro for €72 billion. Peter Goes led on the deal for the Amsterdam office. "He's hands-on and very much a doer and a dealmaker," says one rival of Goes.

While the Amsterdam office is still relatively small, the market believes its performance on the ABN deal will encourage the Linklaters network to invest heavily and build the office up rapidly.

One sign of such investment was the promotion of Henk Arnold Sijnja to the partnership this year. Sijnja acted on the ABN deal and also advised private-equity group CapVest on its acquisition of coffee-roasting group Drie Mollen from Dutch private-equity house Gilde.

In another significant private-equity deal, department head Pieter Riemer acted for private-equity firm HgCapital on its €345 million secondary buyout of Dutch fastening materials company Fabory from AAC Capital Partners.

French insurer Axa also turned to Riemer for the €1.75 billion sale of its operations in the Netherlands to SNS Reaal.

#### Leading lawyers

Peter Goes

### Loyens & Loeff

This year Loyens & Loeff had a headline role representing the Bank of America on its €15 billion acquisition of Dutch bank ABN Amro's American subsidiary, LaSalle. Its other deals may not have gained as many column inches, but still point to a solid year for the firm.

The firm advised the Dutch financial services provider PPF Group on its €5.1 billion joint venture with Italian insurance company Assicurazioni Generali to provide insurance services in central and eastern Europe.

French transport company Transdev turned to the firm for assistance with its €400 million acquisition of a 66.7% stake in bus company Connexion Holding from the Dutch government.

In another notable deal, Bas Vletter and Philip van Verschuer acted for Stichting NBC, the shareholder of a 37% stake in Dutch brewer Grolsch, on the company's €816 million sale to SABMiller.

Elsewhere, Herman Kaemingk advised Dutch plastic packaging company Schoeller Arca Systems on its acquisition of the company through an MBO backed by US private-equity firm One Equity Partners.

"I think the quality of the work is good," says one client of Loyens & Loeff. "They're very flexible, very supportive. The culture is a very good fit with us: they're down-to-earth, straightforward and have a good sense of humour. They're focused on getting things done."

#### Leading lawyers

Herman Kaemingk  
Philip van Verschuer

## Project finance

| Recommended firms |   |
|-------------------|---|
| <b>Tier 1</b>     | Allen & Overy   |
| <b>Tier 2</b>     | Clifford Chance<br>De Brauw Blackstone Westbroek<br>NautaDutilh<br>Stibbe   |
| <b>Tier 3</b>     | Freshfields Bruckhaus Deringer<br>Houthoff Buruma<br>Loyens & Loeff<br>Pels Rijcken & Droogleeveer Fortuijn<br>Van Doorne |
| <b>Tier 4</b>     | Baker & McKenzie<br>Norton Rose<br>Simmons & Simmons  |

The Dutch project finance market, for many years expected to explode, seems to have reached a tipping point. Financing for the second Coentunnel project was finalised in June 2008, and lawyers predict it will provide the blueprint for projects for years to come. "It is the tailor-made solution which the government wants to use as much as possible," says one partner.

The A15 and A12 road projects are already in the pipeline, as is the renovation of government buildings at Amsterdam Airport Schiphol. But the main excitement surrounds the potential for projects in the sustainable energy sector after the Dutch government clarified its subsidy scheme. "Now the parties know how much support the government is willing to give to these projects, which will definitely boost the market," says a lawyer.

There is serious money to be made in the sector. "Ten years ago the guy organising a conference on renewable energy was the only one in a suit and everyone else was in goat-skin stockings," says one partner. "Now the organiser's the only one not in pinstripes."

### Allen & Overy

"Allen & Overy is tier one without any doubt," says a rival. "It is without dispute the best."

The number one project finance department in the Netherlands is pulling in plenty of mandates in the blossoming renewable-energy sector. This year Werner Runge and Tijs Groot advised Rabobank on a €20 million mezzanine facility for the project financing of C-Power's construction of the first-ever offshore windpark in Belgium.

Runge also assisted Rabobank and 21 private individuals on the project financing of the construction and operation of an onshore wind farm called Growind in the Eemsharbour in Groningen. The farm consists of 21 wind turbines and should supply 54,000 households with green electricity.

But green energy has not killed off the need for fossil fuel power plants yet, and in another notable deal Runge acted for Dutch utility company Delta on the project financing for its joint venture with French energy company Electricité de France to construct a gas-fired power plant in Sloe. The plant is expected to account for 5% of total energy production in the Netherlands.

Elsewhere, department head Bart Meesters has forged a strong relationship with Dutch construction firm Strukton, advising the company on its bids for several PPP projects, including the Kromhout barracks, the DC16 prison at Rotterdam Airport and the new shared building for the Dutch tax authority and the student grants body.

"He's so important in the market," says one peer of Meesters, while another adds: "He has lots of experience, a very good legal brain and is a good dealmaker."

### Leading lawyers

Bart Meesters  
Werner Runge  
Arent van Wassenaeer

### Clifford Chance

The recruitment of Jaap Koster from Houthoff Buruma in May 2007 has boosted Clifford Chance's already impressive projects department. "Jaap Koster is clearly bringing something that they were lacking there," says one competitor, while another adds: "He had a lot of contacts in the market that he brought with him. He's a good, reputable lawyer." Senior associate Wieke Hoge also acted on many of the firm's notable deals, and is seen as a key element in the practice.

This year the firm's standout deal was advising a Dutch-Belgian-French consortium on its winning bid for the €550 million Second Coentunnel project - the largest-ever infrastructure PPP project in the Netherlands. Jaap Koster and Theo Kliebisch advised on the deal.

Other consortia have turned to the firm for bids on PPP projects including the Kromhout Barracks, the A12 from Utrecht to Veenendaal, the A15 from Maasvlakte to Vaanplein, and the new shared building for the Dutch tax authorities and the student loans body.

Koster and Kliebisch were also active for the lenders, assisting RBS, Fortis and HSBC

on the financing of the Sloecentrale project, a joint venture between Dutch utility company Delta and French energy company Electricité de France to construct a gas-fired power plant in Sloe.

In other notable deals the firm represented the lenders on tramway and railway tunnel projects in Antwerp, Belgium.

### Leading lawyers

Jaap Koster

### De Brauw Blackstone Westbroek

"They're one of the best firms for this type of work," says one client of De Brauw Blackstone Westbroek.

The firm's project finance practice is headed by Menno Stoffer. In one of the firm's highlight deals this year Stoffer advised Rabobank on the financing of a wind park project in the western harbour area of Amsterdam.

But Stoffer was more active advising bidders for the numerous PPP projects in the Netherlands. He has a particularly strong relationship with Royal BAM, and this year advised the company on its bids for the €170 million renovation of the Dutch Ministry of Finance, the €250 million construction of a new building for the Dutch tax authorities and student loans body, and the €250 million construction of the new Kromhout military barracks in Utrecht.

Stoffer also assisted ISS on its winning bid for the €190 million renovation of the Ministry of Finance in The Hague. "He really is a specialist and we will keep using him for deals in the future," says one client of Stoffer. "He's a tough negotiator."

In another notable deal, a consortium comprising Volker Wessels Stevin, Boskalis and Bouygues turned to Stoffer and partner Berend Crans for its bid for the Second Coentunnel PPP project. This year Crans also advised LionGas on the project financing for the first liquefied natural gas (LNG) terminal in the Netherlands.

### Leading lawyers

Berend Crans  
Menno Stoffer

### NautaDutilh

NautaDutilh's project finance department had a difficult year, with partners Vanessa van Baasbank and Lieuwe de Boer both leaving the legal profession. But clients feel there are a number of promising younger lawyers at the firm who will more than compensate for the loss, singling out David van Ee in particular.

“He’s an intelligent young lawyer and very helpful,” says one client of Van Ee.

This year the firm was mandated by the lenders to the €700 million Second Coentunnel project, with department head Erik Geerling leading the Nauta team on the transaction.

Geerling is also advising the lenders to the Royal BAM consortium for the €250 million construction of the new office building to be shared by the Dutch tax authorities and student loans body.

The firm has picked up some notable mandates from the state, including a role advising the Ministry of Finance on the €170 million PPP-funded redevelopment of its offices in The Hague. The firm is also assisting the municipality of Amsterdam on its PPP/PFI project to redevelop the South Axis area of the city.

In other notable deals, the firm advised InterGen on the €335 million construction of a power plant in Rotterdam, and acted for the European Investment Bank as a potential lender to an LNG plant project, also in Rotterdam.

“In my experience your perception of the firm depends on the people you work with, and in this case it was very positive,” says one client. “They are good quality, quick, cooperative and know the business.”

#### Leading lawyers

Erik Geerling

#### Stibbe

Stibbe has a powerful project finance department with a number of highly respected partners who focus on the sector.

Department head Joop Janssen and Niels Koeman are acting as lead counsel to the State of the Netherlands and the municipality of Amsterdam on the PPP/PFI project to redevelop the South Axis area of the city.

This year Jansen also worked with David Orobio de Castro to advise a consortium led by ABN Amro on the bidding for the Second Coentunnel project. The pair also assisted a consortium led by Dura on the bidding for three separate detention centre projects.

Jansen and Orobio de Castro teamed up again to act for a consortium led by the Dutch Infrastructure Fund on its bids for the Kromhout military barracks project and the construction of a new office building shared by the Dutch tax authorities and student loans body.

In another significant deal, Martin In de Braekt advised French energy company Electricité de France on the project financing of its joint venture with Dutch utility compa-

ny Delta to construct a gas-fired power plant in Sloe.

“I enjoy working with him - he understands the whole game very well,” says one rival of In de Braekt, while a client adds: “He’s more than just a lawyer. He’s not focusing just on the legal issues, but he also knows how to negotiate and how to exchange ideas with the counterparty and come to a solution.”

#### Leading lawyers

Martin In de Braekt

Joop Janssen

David Orobio de Castro

Jaap Willeumier

#### Other notable firms

**Houthoff Buruma** moves down a tier this year after the market noted the firm is not making the same impact in the sector after losing leading lawyer Jaap Koster to Clifford Chance.

But the firm believes that Peter Habraken, who replaced Koster as department head, is the right person to lead the practice back up the tiers. “We’re more than up to where we were,” says one Houthoff partner. “Peter is from the same generation as Jaap.”

This year Habraken led the team advising Heymans and Volker Wessels on their joint bid for the A2 Maastricht project. Elsewhere Corinne Schot advised Bank Nederlandse Gemeenten on the €183 million project financing of the extension of the AZN waste incineration plant.

**Loyens & Loeff** is increasingly committed to the project finance market, with members of its strong banking practice becoming more and more visible in the sector.

The banking and finance team is headed by Willem Jarigsmá, and contains rising banking star Gianluca Kreuze. Kreuze acted for NIBC Bank on the €69 million financing for an offshore wind park constructed by E-Concern.

The firm’s other clients include the European Investment Bank and the European Bank for Reconstruction and Development.

**Pels Rijcken & Droogleeve Fortuijn** is the preferred law firm for the Dutch government, advising it on nearly all the PPP projects in the country.

This year Maarten van Rijn and Mark Birnage have acted for the state on the Second Coentunnel project, the A5 road project, the DC16 prison at Rotterdam Airport and the new shared building of the Dutch tax authority and the student grants body.

“They have good expertise,” says one rival of the firm.

**Van Doorne** moves up a tier this year after clients and competitors praised the contribution of department head Mark Moolhuizen.

“He’s very pleasant to work with and very reliable,” says a client. “He’s very serious in his work - he wants it to be more than 100% perfect.”

This year Moolhuizen’s most notable role was advising the Ministry of Defence on the €250 million Kromhout Barracks project.

“We wanted them because we needed expertise and technical skills,” says one client of the firm. “We wanted them as a team player, not just working from a glass tower, and they delivered.”

## Restructuring and insolvency

### Recommended firms

#### Tier 1

De Brauw Blackstone Westbroek  
Houthoff Buruma  
NautaDutilh

#### Tier 2

Allen & Overy  
Simmons & Simmons  
Stibbe

#### Tier 3

AKD Prinsen Van Wijmen  
Clifford Chance  
CMS Derks Star Busmann  
DLA Piper  
Holland Van Gijzen  
Loyens & Loeff  
Wijn & Stael

#### Tier 4

Baker & McKenzie  
Linklaters  
Pels Rijcken & Droogleeve Fortuijn  
Van Benthem & Keulen  
Van Doorne

This year the Dutch courts collided head-on with the Kremlin over the bankruptcy of Russian oil firm Yukos. The company, formerly Russia’s largest oil producer, was liquidated after Russia demanded huge back-payments of tax that it could not settle.

Russian receiver Eduard Rebgun sacked the managers of Dutch subsidiary Yukos Finance before selling its assets, valued at \$2 billion, for \$307 million to Promneftstroi, a company recently sold by the state-owned oil firm Rosneft. When asked who was behind Promneftstroi’s bid, Rebgun’s spokesman replied: “It’s a case of the less you know, the better you sleep.”

However, a Dutch court said Yukos was denied a fair trial and therefore the Netherlands could not recognise the bank-

ruptcy or Rebgun's authority as administrator. It ordered Rebgun to reverse his actions, affirmed the sacked managers as the lawful heads of the company and ordered a new auction of the assets.

"The Dutch have been directed not to recognise a Russian bankruptcy, and that's a groundbreaking decision that is going to have implications way, way beyond the Netherlands," says one specialist.

### **De Brauw Blackstone Westbroek**

De Brauw Blackstone Westbroek remains in the top tier, but peers think that the department needs strengthening if it is to maintain its high standards in the future. "They have an extremely good reputation, but they will have to prove that they are still in the lead," says one rival.

This year Jako van Hees advised the trustees of Energy XS in one of the first significant bankruptcies in the relatively new energy trading market in the Netherlands. "He's a strong academic," says one peer of Van Hees. "He's beyond the traditional sense of the word 'lawyer' - I don't know anyone who has so much knowledge of the law."

Van Hees worked with department head Sijmen de Ranitz to advise a Euronext Amsterdam-listed company on the insolvency of a joint venture in the television industry. Clients think de Ranitz and van Hees complement each other well. "Mr van Hees has a very high academic value, while Mr de Ranitz is a more practical guy," says one client. "They are renowned lawyers in the area."

Lostistics company Vos turned to de Ranitz and Lucas Kortmann for assistance with the restructuring of its business and activities worldwide. "He's an industry veteran and an ambassador," says one rival of de Ranitz.

Kortmann and van Hees are now advising telecoms company KPNQwest on litigation in proceedings initiated by several banks over wrongful trading claims. They are also acting on Dutch insolvency issues in US litigation against the receivers of KPNQwest.

#### **Leading lawyers**

Sijmen de Ranitz  
Jako van Hees

### **Houthoff Buruma**

Houthoff Buruma has an excellent reputation for restructuring and insolvency work which it has backed up with an impressive deal list this year.

The firm is one of the highest-profile practices to regularly accept court appointments as trustee in bankruptcies. In one such deal,

Rutger Schimmelpenninck and Bert Verburg are acting as one of two trustees in the €160 million Van der Hoop Bankiers bankruptcy. Van der Hoop was the first Dutch commercial bank to fail in 20 years.

Schimmelpenninck is also advising a member of the creditors' committee in the insolvency and restructuring of television and computer component manufacturer LG Phillips Displays.

In other notable deals, Marcel Windt is advising the German insolvency administrator for Taiwanese group BenQ on the insolvency of its mobile devices division, which it bought from Siemens in 2005. The administrator, Martin Prager, is planning to enter talks with Siemens about the insolvency, and has threatened to file claims against Siemens in court if an agreement cannot be found.

The firm is also acting for a consortium of banks on the restructuring of some of its larger customers.

Competitors single out Nicolaes Tollenaar as a star of the future. "I pick him out for his wit, his attitude and his commitment," says one peer of Tollenaar.

#### **Leading lawyers**

Rutger Schimmelpenninck  
Marcel Windt

### **NautaDutilh**

NautaDutilh's role on the highest-profile case of the year - the bankruptcy proceedings of Russian oil firm Yukos - earns it promotion to the top tier. Yukos was liquidated after Russia demanded huge back-payments of tax that it could not settle. Russian receiver Eduard Rebgun sacked the managers of Dutch subsidiary, Yukos Finance, before selling its assets, valued at \$2 billion, for \$307 million to a company with strong links to state-owned oil firm Rosneft.

But restructuring and insolvency head Robert van Galen and his team have represented Yukos and its subsidiaries through the Dutch courts, which have agreed to arguments that Yukos was denied a fair trial, that the bankruptcy cannot be recognised in the Netherlands, and that consequently Rebgun does not have authority as administrator and must reverse his actions.

"He has great, great knowledge of the law," says one rival of Van Galen. "He's a very sharp guy." Peers also pick out Thys van Zanten as a lawyer to watch in the future.

In another high-profile case, Van Galen and Daan Lunsingh Scheurleer are representing the Dutch Central Bank in proceedings initiated against it by account holders of Van der Hoop Bankiers, and by the failed bank's receivers.

Van Galen and Gosse Oosterhoff are also advising vehicle part manufacturer Federal-Mogul on its plan of reorganisation and company voluntary arrangements in the Netherlands, following worldwide insolvency proceedings after a flood of asbestos litigation claims against companies in the Federal-Mogul group.

#### **Leading lawyers**

Dick van der Stelt  
Robert van Galen

### **Allen & Overy**

"It's the firm I would refer my clients to if I couldn't take the case," says one rival of Allen & Overy. "They're not too complicated but very helpful. They're very practical and I like that and clients like that."

This year Rob Abendroth and Sigrid Jansen advised a US hedge fund on the restructuring of viable parts of television and computer component manufacturer LG Philips Displays Holdings. "He's an in-depth lawyer with a lot of knowledge about the legal structure of things," says one client of Abendroth. "He's both practical and has an extremely deep knowledge of what he's talking about."

Goldman Sachs turned to Abendroth and Jansen for advice on a potential investment in a distressed tyre manufacturer in the Netherlands and Russia as part of a €800 million restructuring.

The pair also advised private-equity houses FBE and NIBC on a dispute with another private-equity firm over the rescue plan for a financially distressed company.

In another notable deal, Abendroth, Jansen and Maryn Spruyt acted for the facility agent on a €220 million syndicated facility for a plastic bin manufacturer in financial distress.

"If you have two parties of lawyers fighting on every issue you will never reach an agreement, but instead they are just focused on the important things and make things happen," says one client of the firm. "Their pragmatic approach is what I like."

#### **Leading lawyers**

Rob Abendroth

### **Simmons & Simmons**

Gerhard Gispén leads Simmons & Simmons' restructuring and insolvency practice. This year his headline role has been advising the receiver of Russian oil company Yukos.

Yukos was liquidated after Russia demanded huge back-payments of tax that it could not settle, but a Dutch court said the compa-



ny was denied a fair trial and therefore the Netherlands could not recognise the bankruptcy. The receiver was ordered to reverse his actions, which included sacking the managers of Dutch subsidiary Yukos Finance and selling its assets.

Gispen's reputation in court also won him a role representing the CEO of medical device maker Jomed in an action bought by the receivers and shareholders of the company.

In another significant case, Gispen is advising the German receivers for BenQ Mobile, the mobile devices division which Taiwanese group BenQ bought from Siemens in 2005.

#### Leading lawyers

Gerhard Gispen

#### Stibbe

Stibbe has a strong restructuring and insolvency practice with several well-regarded partners, including department head Karen Harmsen. "I like the Stibbe team: they're technically sound," says one peer.

Harmsen and Toni van Hees are working together on the firm's most prominent case, acting as trustee in the Van den Berg bankruptcy. Van den Berg is an individual with approximately €127 million of debt after attracting funds in order to invest them in eastern Europe.

In another notable case, Harmsen and Kaj Meeslink are advising a leasing company on the bankruptcy of cargo transporter Rynart in the Netherlands and Hungary.

Harmsen and Egbert Vroom advised parties including Koning & Hartman in the acquisition of viable parts of telecoms infrastructure company CommuniTower.

In addition, the recovery department of Dutch bank ING regularly turns to Harmsen for counsel relating to the restructuring and insolvency matters of its clients.

#### Leading lawyers

Karen Harmsen

Marius Josephus Jitta

Toni van Hees

#### Other notable firms

Barend de Roy van Zuidewijn heads AKD **Prinsen van Wijmen's** restructuring and insolvency department, and is regarded as a leading lawyer in the sector.

This year his most notable role was acting as trustee in KPNQwest Finance, the financing company of broadband network operator KPNQwest Group.

In another significant case, Paul Peters is acting as trustee in the bankruptcy of Wilton-Fijenoord Holding, owned by business man

Joep van den Nieuwenhuyzen. The petitioning creditor is Barclays Bank, which has a claim of €16 million.

"They still do a lot of work, mainly as trustees," says one rival of the firm.

The banking and finance partners of **Clifford Chance** take the lead in its restructuring and insolvency practice, with a natural focus on restructuring work. But this year Jelle Hofland acted for Rabobank and Fortis on the multi-jurisdictional insolvency of a large Dutch transport operator.

Elsewhere managing partner Jan ter Haar advised a large financial institution on a work-out scenario of a Dutch printing group.

**CMS Derks Star Busmann** is very well respected in the market for its strong regional presence across the Netherlands.

Competitors single out Marcel Groenewegen as a leading lawyer in the Netherlands. This year Groenewegen advised members of the creditors' committee in the bankruptcy of commercial vehicle manufacturer DAF.

Groenewegen and Marc van Zanten are also acting for synthetic-carpet producer Pharr Holland on its insolvency. The German and Swedish shareholders of an insolvent manufacturing company also turned to Van Zanten for advice on the restart of the company.

Ilan Spinath attracts praise from the market for his work heading the **Loyens & Loeff** corporate recovery and restructuring department. "He's building up a real practice there," says one rival.

This year Spinath led the teams advising OneTel on its €70 million claim in the bankruptcy of Leteno, and assisting bulb-exporting group Langeveld on its bankruptcy and sale in bankruptcy.

**Wijn & Stael** attracts plenty of praise from rivals. "They're the firm if the bigger ones are conflicted out," says one competitor. "We always refer the work to them because they're good."

Peers put the firm's success down to Jan Willem van Andel. "He's a guy to notice," says one partner. "He's an aggressive lawyer but he has the skills to get away with it. He barks but he can also bite."