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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.

The international firms turn out to be the worst victims of the credit crunch. Huge teams were hired in the last couple of years to meet the continuous demand. The sky was the limit, until the economic storm started to rage through the Dutch market.

“At the end of 2007 and the beginning of 2008 companies stopped putting their companies on the stock exchange,” says one partner. “One by one deals were delayed or cancelled.” Foreign lenders and investors in particular stayed away, which resulted in less work for the big international firms as Dutch companies tend to be loyal to local law firms such as NautaDutilh, De Brauw Blackstone Westbroek, and Stibbe.

Some firms see the positive side: “Because of the crisis it is easy to get good people,” says one senior partner. The partner adds: “And at the moment there is more supervision and regulations, new structures and new models with rating agencies, so in one or two years two we’ll get a much healthier market back.”

Some partners even believe that the Dutch market is slowly starting up again. “Some companies are already thinking about the stock exchange again,” says one partner. “The market is picking up again, slowly.”

Capital markets

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

Not surprisingly, the capital markets in the Netherlands have been hit hard in the last twelve months by the financial crisis. “Although it is luckily a different story than the mergers and acquisitions market, and rights issues still bring in some work, but it has become much more difficult,” says one senior lawyer. “At the moment it is very quiet.”

Allen & Overy

“Hate to admit it, but by far the best,” says one rival partner. Although Allen & Overy is one of those firms depending heavily on the big, international, cross-border transactions, it managed to battle through the economic storm impressively. “I mainly come across Allen & Overy,” says a rival partner. “They are very strong.”

The firm was active in the debt capital markets this year. Partner Niels van de Vijver advised the UBS Investment Bank on the issue of €1 billion 4.6% fixed rate notes, and acted for telecoms company KPN on its issue of €850 million and €750 million fixed-rate notes.

Van de Vijver and associate Niels Brinkhuis were also counsel to NIBC Bank, ING Bank, the Dutch government and LeasePlan in relation to the issue of fixed rates notes. In the case of ING, the duo advised on the issue of €4 billion 3.3% fixed-rate notes due March 2014.

Partners Tim Stevens and Gerard Kastelein advised the Dutch government on its €10 billion hybrid capital injection to shore up ING’s core capital, while and Sietze Hepkema acted for Aegon during its €3 billion capital injection from the Dutch government.

“Tim Stevens is very pleasant to work with,” says a rival partner. “He knows what he is talking about, which is important, because you want to close the deal after all.”

Leading lawyers

Tim Stevens
Annelies van der Pauw
Niels van de Vijver

Clifford Chance

“It is impressive how they keep themselves so busy, since the market is very limited,” says one rival partner. “They have a big practice and are doing a lot of cases.” The client list is certainly impressive, including banks such as ABN Amro, Barclays, JPMorgan, Citigroup, Deutsche Bank, Merrill Lynch, Morgan Stanley, UBS and ING.

This year one highlight saw partner Frank Graaf advise BNP Paribas on the €2 billion issue of fixed rate notes by Deutsche Telekom, and act for Barclays Bank on the dual issue by E On International Finance of £350 million and £700 million of notes due 2039.

On the equity side, the firm acted for Friedman Billings Ramsey as listing agent when Thunderbirds Resorts was brought to the NYSE Euronext Amsterdam. The company NorSun was also advised by the firm in connection with a private placement of shares with international investors.

Partner Kees Westermann represented Barclays as dealers’ counsel in structuring a €10 billion covered bond programme for Achmea, and partner Pieter van Welzen acted for Rabobank Holding when it made a €10.7 billion securitisation transaction, consisting of small-medium sized enterprise receivables created by local branches of the Rabobank throughout Holland. “Van Welzen does a lot of domestic deals,” says a rival partner. “He is a fine guy, very creative and solution-orientated.”

“Clifford is very strong in debt work,” says one partner. “Frank Graaf is straightforward and to-the-point. He does not like to waste any time.”

Leading lawyers

Frank Graaf
Tineke Kothe
Pieter van Welzen

De Brauw Blackstone Westbroek

“Equity capital market work is what they do, and they are very good at it,” says a rival partner about De Brauw’s capital markets team. Although the market activity slowed down enormously, De Brauw has managed to maintain its top position as the favourite firm among domestic companies. Its client list consists of companies such as Unilever, Royal Dutch Shell, Philips, Ahold and AkzoNobel. “Their position is justified,” says a rival partner. “Traditionally they have very good people.”

Partner Jan Willem de Boer advised SNS Reaal when it received emergency funding through the issuance of core Tier I securities issues of €750 million and €500 million to the Dutch state and Stichting SNS Reaal, which is with 54% a majority shareholder in SNS Reaal. Jan Marten van Dijk and Jan-Willem Hoevers also advised the Dutch State on the €200 billion guarantee scheme by the state to support solvent financial institutions which have difficulties in obtaining credit.

On the regulatory side, NYSE Euronext turned to De Brauw for advice on the development of fast-track access to the European equity capital markets for non-EU companies with a US SEC Registration. This effectively means that US companies will be able to use their existing disclosure documents to list in the Netherlands.

On the debt side, De Brauw acted as counsel to the ING Group on its \$2 billion issue of 8.5% hybrid capital securities. Joost Schutte also advised AkzoNobel on its \$1 billion and €750 million bond issues.

"I mainly work with Jan-Willem Hoevers," says one client. "We have excellent experiences with him. He tries to come to a solution and is very pragmatic. He has the right approach."

Leading lawyers

Sjoerd Eisma
Jan Willem Hoevers
Dirk Meerburg
Francine Schlingmann
Joost Schutte

NautaDutilh

"Nauta is very business minded and proactive," says one client. "Overall, a highly trusted firm that I would recommend." After having moved up to tier one last year, NautaDutilh has managed to stay there with positive recommendations from clients and rival partners.

Partner and head of the capital markets department Petra Zijp is praised by clients. "I have very good experiences with Zijp," says one client. "She is very user-friendly, sensible and professional. She has a very strong commitment." Nauta is one of the few Dutch firms which has an international network, with capital markets partners Gaike Dalenoord in London and Elizabeth van Schilfgaarde in New York.

On the debt side, the firm advises Dutch issuers such as Bank Nederlandse Gemeenten, SNS Bank and Van Lanschot Bankers on their debt issuance programmes. Walter Schellekens also advised the Nigerian Bank Guaranty Trust Bank on the establishment of an MTN programme.

"Nauta has a very strong securitisation department," one rival partner says. "Willem Ruys is very good and efficient."

Leading lawyers

Jan Paul Franx
Willem Ruys
Michaëla Ulrici
Petra Zijp

Linklaters

Wim Hazeleger's departure from Linklaters to APG Asset Management in Hong Kong is another blow to the firm after the loss of Richard Levy in 2007. "That means their securities guy left; he was very skilled and did a lot of offshore investment funds," says one rival partner. However, with the arrival of Philip Charlton in 2008 and a team comprising leading lawyer Pim Horsten and rising star Alexander Harmse, Linklaters is still considered to have a strong capital markets practice.

Clients agree. "I have very positive experiences with Linklaters," says one client. "They are very knowledgeable. The firm has proven it is seriously committed to the relationship with its clients, and invests in it. It's not just via standard client memos."

Department head Pim Horsten is praised by client for his transactional skills: "Horsten is always available, also on short notice and constantly delivers, also under time pressure," says one. Another client praises Horsten for his experience: "His knowledge and experience in the securities area is of great help. Especially in setting up new products or when negotiating and documenting innovative transactions where standard models are of no use."

In one highlight transaction this year, Alexander Harmse was counsel to the Royal Bank of Scotland on the Dutch aspects of its €12 billion rights issue. Alexander Harmse advised Anheuser-Busch in its €6.36 billion rights issue in December 2008.

Leading lawyers

Pim Horsten

Loyens & Loeff

"They have a very nice, diverse practice," says a rival partner. "Kitty Lieveise is very good." Loyens & Loeff holds its tier two ranking throughout a difficult year in the Dutch financial markets.

One of Kitty Lieveise's highlights this year was winning a mandate from Fortis to advise on its €250 million note issue. Nelleke Krol led a team advising Bite Finance International in the buy-back of its senior subordinated floating rate notes, and represented Dexia Bank Belgium in the update of its Euro MTN

programme. Goldman Sachs also mandated the firm on the establishment of its guaranteed MTN programme.

In February 2009 partner Nelleke Krol and senior associate Martijn Schoonewille represented real-estate company Homburg Invest in its public offer of 99-year unsecured and subordinated notes, valued at €75 million.

"I like their style," says a rival partner about the firm. "They are a bit formal but very technical. Nelleke Krol is a good lawyer, very skilled."

Leading lawyers

Nelleke Krol
Kitty Lieveise
Mariëtte van 't Westeinde

Stibbe

"They know their market and many of them have good practical experience," says one client. "It seems they know what they are talking about." Stibbe's capital markets practice, led by partners Jaap Willeumier (debt) and Derk Lemstra (equity) can look back on a satisfying year with some strong deals.

Lemstra advised Boussard & Gavaudan on its secondary listing on the LSE in late 2008. "Derk Lemstra is strong," says one rival partner. "He knows his banks and how to get his point across there."

Tom Tom International was represented by Stibbe when it issued €430 million of new shares in June 2009, while the firm advised Wavin in its €225 million share issue in June 2009.

On the debt side, Jaap Willeumier acted for British American Tobacco on the annual update of its \$16 billion Euro MTN programme. Willeumier also acted for Banque PSA Finance and Peugeot Finance International on the annual updated of their €14 billion debt issuance programme in July 2008.

"Jaap Willeumier is very experienced," says one client. "He is straightforward and always available on short notice."

Leading lawyers

Heleen Kersten
Derk Lemstra
Diana van Everdingen
Jaap Willeumier

Other ranked firms

"I have very positive experiences with Freshfields," says one client about **Freshfields Bruckhaus Deringer**. "I think they are very knowledgeable and have a good overview of what has happened and what still needs to be done; that is very pleasant."

The role Freshfields played in one of the biggest deals two years ago, advising Merrill Lynch as underwriters to Fortis, clearly made an impression on the Dutch market, with a number of banks turning to the firm for advice this year.

Although Freshfields lacks a dedicated capital markets partner, Mandeep Lotay is considered a rising star. "After Peter van Welzen left for Clifford Chance, they recruited Thijs Flokstra, but he is a notary, not a financial lawyer," says one rival partner. "He might be partner but it is associate Mandeep Lotay who is the rising star."

Lotay advised the Royal Bank of Scotland on the restructuring of a \$150 million Kazakhstan mortgage loan asset-backed commercial paper securitisation.

Dutch NIBC Bank instructed Lotay on the issuance of a €360 million European Central Bank liquidity scheme-eligible CDO (collateralised debt obligation) of European asset-backed securities listed in Ireland.

"They are pragmatic and legally strong," says one client. "I mainly worked with Mandeep Lotay, I am very positive about him. He knows a lot and has experience in different jurisdictions so you do not need a huge team all the time."

Leading lawyers: Mandeep Lotay

"Compared to a couple of years ago they do much more capital markets work now," says one peer about **Houthoff Buruma**. "They must have changed their priorities. Houthoff is clearly aiming for a small, but valuable share of the market."

One of the firm's key clients is Glennstars, which the firm advised on the Dutch aspects of its IPO on Euronext Amsterdam, which was subsequently postponed due to market conditions.

Clients trust in Houthoff's expertise: "They are very responsive, they think actively with the client and I would call them pragmatic," says one.

Simmons & Simmons is a firm to watch out for according to the market. "Although their transactions are still relatively small, they are doing well," says one competitor. "They are clearly attracting more clients than a few years ago."

Department head Michiel Wurfain joined the firm in October 2008 after eight years at Stibbe. Wurfain acted for Kempen & Co, a small Dutch investment bank, on the private placement of OctoPlus, a biopharmaceutical company listed on the Euronext Amsterdam, to increase its outstanding share capital by more than 85%. The €6 million transaction was finalised in February 2009.

Leading lawyers: Michiel Wurfain

Banking

Recommended firms	
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Tier 2	De Brauw Blackstone Westbroek Loyens & Loeff NautaDutilh
Tier 3	Baker & McKenzie Freshfields Bruckhaus Deringer Houthoff Buruma Linklaters Lovells Simmons & Simmons Stibbe Van Doorne
Tier 4	Boekel De Nerée Norton Rose

After the dramatic 2007 takeover of the country's largest bank, ABN Amro, the Belgian acquirer Fortis itself hit trouble this year, which forced the Dutch state to step in and take over Fortis' position in the consortium. When the prestigious ING Bank, long considered as unshakable, came to the brink of collapse, confidence in the Dutch banking market reached an all-time low. "The market turned 180 degrees," says one lawyer. "The big shots used to be ING and ABN Amro, now Rabobank is *the* bank."

Obtaining credit had never been so difficult, and many companies got into trouble arranging their financings. "The market is very quiet at the moment," says one senior banking lawyer. "I am doing a couple of nice restructuring cases. That is where the work is now."

The government has created a fund for economically sound companies in order to survive since banks are very reluctant to finance new projects and investments. Firms can only hold their breath and hope a revival of the market will come sooner than later.

However it's not all doom and gloom, with partners forecasting a return to more reasonable lending terms once the benefits from the government-backed funding start to trickle through. "I am not that negative. We hope to see an increase after the summer," says one partner.

Allen & Overy

"They are the most visible in the market," says a rival partner. "The big deals are what they

do." For Allen & Overy's clients – as for practically any other business in Holland – it has become more difficult to arrange financings, meaning that the values of its deals have been significantly down this year. However Allen & Overy still managed to land roles on a large proportion of the key deals in the market.

"Some find them very model driven, and that there is no space for flexibility, especially among associates," says one peer. "But the firm is very good, it is a large practice and they have lots of experience."

Partners Andrew Thomas and Victor de Serière acted for ING Bank in the modifications and rearrangement of a senior loan to supermarket chain Super de Boer. The company Eyeworks was also advised by Ben Fox in connection to its syndicated corporate facility. The firm was also counsel to ABN Amro on the financing of a new television channel to broadcast the Dutch football league.

"Allen & Overy always has the relevant experience," says one client. "They have the right staffing and are really good at process and time management. We appreciate that a lot."

Leading lawyers

Femke Bierman
Bart Meesters
Werner Runge
Victor de Serière

Clifford Chance

"It is a well organised firm, a good machine of experts," says one rival partner. "I would easily refer a client to them." The Dutch branch of Clifford Chance carried out a large number of asset finance orders, acquisition finance deals and bank lending transactions this year.

Their client list is impressive, including banks such as Deutsche Bank, ING, JPMorgan, UBS, Citigroup, Fortis and Goldman Sachs. The firm represented ABN Amro on its provision of a facility to Punch Graphix to refinance its existing financial indebtedness. Jelle Hofland also advised Fortis on a credit facility for Dutch food group CSM, valued at €300 million.

Elsewhere, the firm advised ING Bank on a financing facility provided to Nuon Group.

"I think of them [Clifford] as very creative," says one client. "Their legal knowledge is endless and they do our work through sheer force."

Leading lawyers

Jelle Hofland
Mark Huddleston
Bas Boris Visser

De Brauw Blackstone Westbroek

"Like anywhere, their banking section is not too busy at the moment, but what they do, they do it very well," says one rival partner. "Their quality is of the highest standard." While the firm lost Oscar van Angeren to Houthoff Buruma in April 2008, the firm has more than enough depth to cover his loss.

Traditionally, De Brauw is a favourite among domestic companies and firms. This is reflected in their client list, which boasts names such as Royal Ahold, Nobel, Fortis, Unilever, Royal Dutch Shell and SNS Reaal.

But De Brauw has managed to impress with some big cross-border transactions and foreign clients as well. One highlight saw American Capital Strategies was advised by New York-based partner Ton Schutte on a credit facility worth \$123 million.

In the domestic market, De Brauw acted for Dutch bus company Connexxion Holding on a €235 million credit facility from ING, Fortis and Bank Nederlandse Gemeenten (BNG). De Brauw also acted on a €90 million lease facility for Connexxion which was arranged by ING.

"Menno Stoffer and Jan Willem de Boer are very skilled," one rival partner says. "Stoffer has a good overview of the market and is a good manager."

Leading lawyers

Menno Stoffer
Jan Marten van Dijk

Loyens & Loeff

"My experiences with Loyens & Loeff are very positive," says one client. "They are legally strong and I never have to worry about the quality of their answers."

The firm has strong bank-side practice, shown when it acted for Fortis Bank, Rabobank, Lloyds TSB and Dexia Bank when they financed the delivery of a €250 million windmill installation ships.

Partner Willem Jagersma advised Rabobank, KBC Bank and ING Bank on a €138 million facility for Ecoval, a large dairy trade player. Rabobank also consulted Loyens when the Hoogwegt Group, an important player in the milk industries market, required a €400 million facility.

A widely publicised deal saw the firm advise Corio on a €100 million facility from ING Real Estate. Other clients of the firm include the Royal Bank of Scotland and Delta Lloyd.

Leading lawyers

Willem Jarigsma
Kitty Lieverse
Mariëtte van 't Westeinde

NautaDutilh

"NautaDutilh is very good," says a rival partner. "You mostly see them on the lending side; they have very strong links with the Dutch banks."

One key client that characterises NautaDutilh's reputation is its role assisting De Nederlandsche Bank (DNB). Partner Pim Rank and his team advised DNB on a number of occasions, mostly as a result of the financial crisis.

"Pim Rank is a very devoted and integer lawyer," says one client. "He is always supportive and involved."

The firm advised DNB on its capital support to ING, SNS Reaal and Aegon, and provided advice to the bank during the roll-out of the deposit guarantee scheme for Landsbanki in the Netherlands.

Larissa Silverentand advised Fortis Bank on all regulatory matters worldwide in relation to a partnership between Fortis and the Chinese bank Ping An, which was subsequently scrapped in September 2008.

"It is the kind of firm banks go to when they had difficult legal questions," says one rival partner. "They have a lot of knowledge, their quality is great. And with Larissa Silverentand they have a new star."

Leading lawyers

Marc Blom
Thijs Lommen
Pim Rank
Daan Lunsingh Scheurleer
Larissa Silverentand

Other ranked firms

"A modern, good and efficient firm," says one rival partner about Baker & McKenzie. "I always think this is where clients get good value for their money." Baker & McKenzie expanded its team in 2009, with Edwin Sieswerda and Gisela Wolf coming from Freshfields.

At the same time, Piet Schroeder moved to an of-counsel position at Baker & McKenzie in December 2008. While he is no longer as involved in day-to-day transactional work, competitors note that the firm has the depth to cover the gap. "Philippe Steffens is a good guy, very experienced, and he manages the team well," says one peer.

Liz Claiborne, Mexx Europe's parent company, borrowed \$600 million from a series of banks in January 2009, led by JPMorgan and Bank of America. Baker & McKenzie acted for Mexx Europe during this transaction.

Partner Fedor Tanke acted as counsel to Rabobank and Fortis in the €75 million refinancing of a Dutch company in April 2009.

"In the banking section I know Fedor Tanke, he is very strong," says one client. "He is a multi-tasker with a very bright mind."

Leading lawyers: Philippe Steffens and Fedor Tanke

"I think Freshfields is really proving itself in the last couple of years," says one rival partner about Freshfields Bruckhaus Deringer. "Their service, marketing and deal volume is very impressive."

While Jeroen Thijssen retired in 2008, Thijs Flokstra was made a partner last year and is heading the banking department. "Freshfields is not doing a bad job," one rival partner says. Flokstra advised ING Real Estate in December 2008 in connection with a €428 million pan-European real-estate facility to finance European logistics and a number of regional subsidiaries of AMB Property.

Flokstra also acted for Goldman Sachs and Cyrte in September 2008 on several debt buy-back transactions, valued at €2.8 billion in total. In December 2008, a €85 million management buy-out was established when Freshfields advised Wehkamp on the financing aspects.

"I see Thijs Flokstra regularly," says one client. "He knows what he does and what the clients want."

Leading lawyers: Thijs Flokstra

"Houthoff has a decent banking practice with a big team," says one rival partner about Houthoff Buruma. "I see them often and their clients often seem to smile."

In recent years, Houthoff Buruma's banking team has undergone a transformation. First Loet Venrooy was recruited from Simmons & Simmons and made head of the banking section, which was followed by Daphne Brinkhuis' departure to Simmons & Simmons. Oscar van Angeren came in from Freshfields in April 2008 to replace Brinkhuis, and Jan Veeningen joined Houthoff Buruma as counsel in 2008 from an in-house position at NIBC.

In one highlight this year, London partner Jessica Terpstra advised Entertainment One, a distributor of film, television and music rights, on its refinancing.

"I think Loet Venrooy has settled in and it's paying off for Houthoff," says one client. "He has attracted some new people who can let the practice grow. Time will tell if they manage to do so."

Leading lawyers: Loet Venrooy

Linklaters moves down a tier this year due to its perceived drop in visibility in the market. Commentators note that much of the firm's work is originated from its London base, but the amount of Dutch-Anglo work has dipped since the onset of the financial crisis. "Linklaters has lost a lot of its work since

the London market dried up, it has become a bit of a satellite firm," says one partner. "If you take the mother away, I wonder what is left."

In one highlight, practice head Pim Horsten acted for ING Group on its €10 billion capital injection by the State of the Netherlands in December 2008. The firm also acted for ING on a €750 million facility to LeasePlan Corporation. ABN Amro was also a client in relation to a revolving facility for OPG Group, worth €160 million.

"I worked with the banking team and think they are easy to approach," says one client. "I was advised by Martijn Koopal, he is a fine banking lawyer, responsive and always keeps his clients informed."

Leading lawyers: Onno Bakker, Pim Horsten and Martijn Koopal

Simmons & Simmons' move to Amsterdam in January 2009 has been smart given the city's position as a hub for banking activity in the Netherlands. Daphne Brinkhuis, who left Houthoff Buruma in 2007, has settled in and is appreciated for her work.

"They have Daphne Brinkhuis, a good partner," says a rival partner. "She has lots of energy and is very pragmatic. I think clients like that."

This year Brinkhuis acted for Rabobank International on the €872 million debt refinancing of the Vion Group in October 2008. Rabobank International, again assisted by Brinkhuis, also advised on the refinancing of a facility to Chiquita, the banana producer, in May 2008.

Leading lawyers: Daphne Brinkhuis

Stibbe had a number of interesting deals in the pipeline this year. Head of the banking department, Jaap Willeumier, acted for Peugeot Finance International on a €50 million loan agreement with a French bank. Together with a few other firms Stibbe acted for Otto Industries Europe when it renegotiated its €225 million term and revolving facilities agreement. The firm also represented Smurfit Kappa Group in connection with a debt buyback tender offer.

Leading lawyers: Jaap Willeumier and Hans Witteveen

Van Doorne advised Aareal Bank when it refinanced the prestigious Parkvondel Hotel in Amsterdam and on the financing of the Hilton Hotel in The Hague.

Roel Botter acted for Kebo Holding, owner of Doorwin, a large Dutch doors manufacturer, on the refinancing of its €130 million facilities in October 2008.

"Their banking section is refreshing and responsive; a dynamic team," says one client. "I worked with Stefan van Rossum and I

think he is to-the-point and solution-focussed."

Leading lawyers: Stefan van Rossum and Evert Wiggers

Most of **Boekel De Nerée's** banking matters are handled by Angelique Thiele, who is considered by some partners as "highly theoretical".

Thiele has been advising Dutch property financier Rabo Bouwfonds on the financing of a €1.4 billion pan-European property and finance portfolio by ABN Amro. Thiele also acted for FGH Bank on a €537 million facility to Acres Real Estate in June 2008.

Mergers and acquisitions

Recommended firms	
Tier 1	Allen & Overy De Brauw Blackstone Westbroek
Tier 2	Clifford Chance Loyens & Loeff NautaDutilh Stibbe
Tier 3	Freshfields Bruckhaus Deringer Houthoff Buruma Linklaters
Tier 4	AKD Prinsen Van Wijmen Baker & McKenzie CMS Derks Star Busmann DLA Piper Lexence Lovells Simmons & Simmons Van Doorne

The market has changed after the long, drawn-out acquisition of ABN Amro, with co-acquirer Fortis not financially strong enough to carry the costs of the takeover and was forced to seek state aid to stay afloat. The Dutch government had no other option but to save ABN Amro, effectively taking Fortis' place in the consortium of owners beside the Royal Bank of Scotland and Banco Santander. The state also bought the Dutch operations of Belgium's Fortis Bank, bringing the total bill to almost €17 billion.

Thanks to new legislation which came into force in the middle of 2007 regarding the liberalisation of the Dutch energy market, there were some interesting takeovers in the energy sector this year. Energy giant Nuon, one of the biggest electricity suppliers in The Netherlands, was taken over by the Sweden's Vattenfall, while Essent was taken

over by the Germany's RWE for €8.2 billion.

But these are proving to be the exceptions rather than the rule, with the M&A process becoming increasingly difficult over the past year. "The huge boom is over," says one senior lawyer. "There is much less pure M&A work, and deals take much longer to close."

"The nature of the work has changed," says a senior lawyer, "it is all about insolvency and restructuring now." This change has forced many firms to reorganise their internal structures, with many M&A lawyers being deployed to work on restructuring and distressed M&A assignments. "In sections where it is very quiet we let people do restructurings. For the moment, there is no choice," admits one partner.

Allen & Overy

"We see Allen & Overy a lot," says one rival partner. "Their quality is outstanding. It is always a challenge seeing them on the other side of the table."

Allen & Overy can look back on a productive year with some interesting deals. One of the firm's biggest cases was the €10.3 billion takeover of energy giant and A&O's client Nuon by the Swedish Vattenfall in February 2009.

One of the biggest deals this year was the takeover of Randstad Uitzendbureau by Vedior. Randstad was advised by A&O when it changed owners for €3.5 billion.

The company STMicroelectronics sought the advice of Allen & Overy when its wireless chip business merged with NXP's wireless chip business for more than €3 billion.

"I have very good experiences with Allen & Overy. I did some merger work with them and it has always been very satisfying," says one client. They keep a good eye on their client interests and are tough negotiators. I think they are on of the best in Holland."

Leading lawyers

Femke Bierman
Jan Louis Burggraaf
Karine Kodde
Maarten Muller
Tim Stevens

De Brauw Blackstone Westbroek

"De Brauw is certainly tier one," says one peer. "They are technically strong, a bit theoretical perhaps, but they never miss out on a detail which is very important when you want to melt two entities into one."

The firm's biggest deal this year was the takeover of Fortis by the Dutch state for €16.8 billion. Partners Bernard Roelvink and

Martin van Olfen represented Fortis in the complex and time-consuming transaction.

Another strong mandate saw the firm act for Royal Friesland Foods when it merged with competitor Campina. The deal was completed in December 2008 for almost €9.1 billion.

De Brauw was counsel to Sanofi-Aventis when it made a successful €1.8 billion public offer for the rest of Zentiva. Sanofi-Aventis already was Zentiva's largest shareholder, with 24.8% of the shares. Partner Jan Willem de Boer also advised Royal Ahold as on its divestment of its share capital in Schuitema (73.2%) and acquisition of 58 of the Schuitema-stores. The transaction was valued at €1.6 billion.

"We worked with de Brauw and I think Jan Willem de Boer is very pleasant to work with," says one client. "He is knowledgeable, experienced and responsive. Can't make any more of it really – it has been a good experience."

Leading lawyers

Jan Willem de Boer
Arne Grimme
Bernard Roelvink
Martin van Olfen

Clifford Chance

"Clifford has an elegant practice," says a rival partner. "We see them a lot on both sides of the spectrum, on public as well as private M&A."

Clifford Chance was hired this year to advise the Dutch Central Bank when the government bought the Dutch businesses of Fortis Bank, which included ABN Amro, for €16.8 billion. The central bank structured the acquisition along with the Dutch government.

Jaap Koster acted for Dutch utilities company Eneco when it negotiated with Dong Energy regarding its €335 million purchase of 50% of the Enecogen joint venture, which is building a gas-fired power plant in the city of Rotterdam.

Thijs Alexander also represented Zentiva, an international pharmaceutical company, on its \$2.6 billion sale of a 99% stake to French pharmaceutical group Sanofi-Aventis in March 2009.

Leading lawyers

Thijs Alexander
Hector de Beaufort
Charles Eijsbouts
Joachim Fleury

Loyens & Loeff

Loyens & Loeff moves up a tier this year following positive remarks from a large number of rival partners. "Loyens did well recently. I think they are comparable to Nauta and Stibbe," says one competitor. "Their size justifies a tier two position. Their presence is felt more and more in the Dutch market."

One of the firm's key deals this year saw it advise the Bank of America on its €15 billion acquisition of LaSalle from ABN Amro. Sea Accommodation Resorts, a lease company based on the Isle of Man, was advised by Bas Vletter on its sale of a 35% stake to NPM Capital, a Dutch private-equity firm.

Loyens & Loeff acted for the Van der Sluijs Groep, a Dutch operator of oil and gas service stations, on the merger of its operational activities with Frisol, a Dutch trader of fuel oil and gas. Together they formed the North Sea Petroleum Holding.

Although it is still subject to regulatory approval at the time of writing, Loyens represented VermogensGroep, a Dutch wealth management firm, on its proposed sale to UBS.

"[Loyens is] traditionally known from tax but they could be a bit higher on your list," says one rival partner. "I compare them to NautaDutilh or Clifford. They are quick and efficient, and that is what the client wants in a time where he is more than ever aware of the costs."

Leading lawyers

Herman Kaemingk
Philip van Verschuer

NautaDutilh

NautaDutilh has slipped down to tier two after many in the market noted that the firm has failed to capitalise on the success of its role on the ABN Amro sale in 2007. While the deal went very well, peers aren't convinced that the firm has the ability to repeatedly attract the same quality of deals it did during the boom times.

The firm however did have some strong roles this year, advising Deutsche Bank on its acquisition of 10% of ABN Amro's commercial banking activities in The Netherlands.

"I have very good experiences with NautaDutilh. I think they give good value for money," says one satisfied client. "They have a pleasant approach. They are strong practical as well legally. They are good at finalising things quickly."

Nauta acted for the municipality of Amsterdam when it sold a 9.6% interest in Dutch energy production and supply company Nuon to Sweden's Vattenfall for €900 million. In October 2008 NautaDutilh also rep-

resented LVMH Moët Hennessy-Louis Vuitton when it took over luxury yacht builder Royal van Lent Shipyard.

"I worked with Christiaan de Brauw. I find him a very pleasant, practical man," says one client. "He does not make things more complicated than necessary and he has a hands-on mentality. He does things himself."

Leading lawyers

Leo Groothuis
Hein Hooghoudt

Stibbe

"I worked with Stibbe in the past. I think they have a dynamic, productive team," says one client. "Their service is very pleasant, very personal, and they are always available on short notice."

Stibbe finally seems to have agreed who their head of department should be, after naming three different chairs in 2007 and 2008. Allard Metzelaar was promoted to head of the department this year, and also received his fair share of praise from the market. "Allard Metzelaar is quick and does not need a lot of words to say what he means or wants," says one client. "That is very satisfying, because we never waste much time."

Metzelaar acted for National Oilwell Varco when it acquired the ASEP Group Holding in April 2009. Metzelaar also represented SABMiller when it took over Grolsch for €816 million through a public bid in March 2008. Derk Lemstra acted for Tom Tom when it bought the digital mapmaker Tele Atlas for €1.8 billion in June 2008, while Jaap Willeumier was lead counsel to Euronext when it merged with the NYSE in 2008.

Björn van der Klip is mentioned by competitors as a rising star. Van der Klip advised ABP when it acquired Steen & Strøm for €2.7 billion in a joint venture with Klépierre.

"Their reputation is good and their quality satisfying," says one rival partner. "I think their name attracts a lot of clients."

Leading lawyers

Marius Josephus Jitta
Heleen Kersten
Fons Leijten
Allard Metzelaar

Other ranked firms

"I have very good experiences with Houthoff," says one client about Houthoff Buruma's M&A team. "I appreciate their quality, pace and client focus. I have some lawyers I can reach 24/7 and I like that."

Eddie Meijer is praised by one client for his communication skills. "I worked with

Eddie Meijer. I think he is fast and I can always get a hold of him, even last minute," the client says.

In January 2009 the firm advised the shareholders of the Frisol Group, a trader and supplier of marine fuels and chemicals, on its merger with Van der Sluijs. Arla Foods instructed the firm on its acquisition of Friesland Foods Fresh from Friesland Campina in March 2009, while Doughty Hanson & Co mandated Houthoff when it purchased TMF for €750 million in October 2008.

Houthoff acted for a group of investors when they bought the online warehouse Wehkamp.nl from Swedish private-equity house IK Investment Partners. Elsewhere, Michiel Pannekoek advised Klesch & Company on the acquisition of Corus in February 2009.

"I think a lawyer should know his client and there must be an instant click between the lawyer and his client," says one client. "I feel that with some of Houthoff's lawyers."

Leading lawyers: Eddie Meijer

"I did a couple of things with **Linklaters**," says one client. "I think they are efficient, internationally focused and well organised." Linklaters effectively lost a strong client in ABN Amro so has had to rely on other clients to keep the mandates rolling in this year.

The firm represented Inchcape, a car retailer, when it obtained a 75% stake in Musa Motors, for \$700 million in April 2008. Peter Goes also acted for Sweden's Vattenfall during its takeover of the Dutch energy supplier Nuon for more than €10 billion in February 2009.

"I worked with Peter Goes, I like his mentality," says one client. "He is straightforward and does not like to talk, but to do. That is what I look for in a good lawyer."

Leading lawyers: Peter Goes

Baker & McKenzie has advised Efes Breweries International on the establishment of a joint venture with Heineken to combine their beer operations in Serbia via a Dutch holding company.

The firm advised Romanoff Eastern Europe Property when it transferred \$63 million of shares in Gooioord, a company holding a real-estate portfolio in Ukraine, to Gooioord Holdings, based in Malta.

The Amsterdam office acted, together with its colleagues in Ukraine and the UK, for Odessa Sparkling Wine Company when it sold 99.3% of its share capital to the Italian drinks group Gruppo Campari for \$18 million.

"Baker has a pretty strong private-equity department," says one rival partner.

The biggest deal for **CMS Derks Star Busmann** saw it advise Valeant

Pharmaceuticals on the sale of its western European businesses to Meda for \$392 million in September 2008.

Roman Tarlavski acted for the Solar Group when it acquired Vegro, a Dutch hot water systems supplier, for €56 million, in October 2008. Tarlavski also advised the APG Group and IHG in April 2008 when it sold the Amsterdam Crowne Plaza City Center Hotel to Host Hotels for €72 million.

"CMS has some good people, it is definitely on the rise," says one client.

There was a brace of movements at **Simmons & Simmons** this year, with Michiel Wurfbain joining from Stibbe in October 2008 and partner Frank Roos leaving a month later for AKD Prinsen van Wijmen.

One highlight for Simmons & Simmons this year saw it advise the majority of shareholders of Dutch energy company Essent on its unbundling and proposed €9.3 billion sale to the Germany's RWE.

The firm also advised Lyresco's shareholders on the company's proposed €1.73 billion merger with Corporate Express, which was subsequently aborted. Leo Verhoeff is advising Refresco on the proposed sale of the company by its Icelandic, while the firm acted for TNT on its acquisition of print and mail business Getronics – a subsidiary of Dutch telecoms company KPN.

Leading lawyers: Michiel Wurfbain

"They have some good lawyers," says one rival partner about **Van Doorne's** M&A team. "Onno Boerstra is an outstanding lawyer, very analytical."

This year Van Doorne was counsel to Puma Rudolf Dassler Sport when it acquired a 50% stake in Dobotex International from Beheermaatschappij Jeradma, while managing partner Onno Boerstra acted for Vanderlande Industries in its acquisition from ABN Amro by NPM Capital.

The firm also represented Kverneland, a European manufacturer of agricultural machinery, when it sold its group company, the Kverneland Group Geldrop, to its French competitor Kuhn Group for €115 million.

Leading lawyers: Onno Boerstra

Project finance

Recommended firms	
Tier 1	Allen & Overy Clifford Chance
Tier 2	De Brauw Blackstone Westbroek NautaDutilh Stibbe
Tier 3	Freshfields Bruckhaus Deringer Houthoff Buruma Loyens & Loeff Pels Rijcken & Droogleever Fortuijn Van Doorne
Tier 4	Baker & McKenzie Norton Rose Simmons & Simmons

The project finance sector in the Netherlands has slowed significantly since the start of the credit crunch. The public-private partnership sector has dropped in particular, as less private companies have the funds to commit to projects.

"It is bad but market is still moving," says a leading lawyer. "There are some ongoing projects and we firmly hope the government will try to give the economy a [financial] impulse with some new projects."

This process has already begun, with the A15 and A12 highway projects in an early stage and on-schedule. "The dialogue phase is expected to start this fall," says one lawyer.

The renovation of government buildings at Amsterdam's Schiphol Airport has started and the financing of the second Coen tunnel was finalised in June 2008. "The development of the south of Amsterdam is an ongoing story," says one lawyer. "The municipality of Amsterdam is very keen to continue with this."

The energy sector has created plenty of opportunities for firms due to the Netherlands' relatively old infrastructure, with companies such as Abu Dhabi's TAQA and India's Tata said to be looking at the sector closely.

Allen & Overy

"Definitely tier one. You always seem them a lot," says a rival partner. "They seem to smell when a new project is coming up." Allen & Overy is one of the most important players in the Dutch project finance market, and is particularly active in infrastructure, construction and energy work.

Head of the department partner Bart Meesters acted as project counsel to Nuclear

Power Plant (a Dutch SPV and financial institution) on the financing of one of the country's biggest wind farms was financed in Delfzijl, in the north east of the Netherlands.

Partner Werner Runge acted for a number of lenders including Rabobank and Dexia Bank on the project financing of the Belwin I wind park, which will be located just off the Belgian coast.

Allen & Overy is acting for ING Bank as lender and Linde and KVWS as sponsors in the financing of a CO2 gas transportation network in west of the Netherlands. Bart Meesters was also counsel to the winning bidding consortium, Ballast Nedam and Strukton, on a large prison project by the Ministry of Justice, which is going to be built close to Rotterdam airport, Zestienhoven.

"Bart Meesters is an experienced lawyer," says one rival partner. "He knows his way around local government bodies."

Leading lawyers

Bart Meesters
Werner Runge
Arent van Wassenauer

Clifford Chance

"I worked with Clifford Chance," says one client. "Although I do think they are more expensive than the Dutch firms, their quality is always outstanding." Clifford Chance moves up one tier after the market noted that its recruitment of Jaap Koster from Houthoff Buruma in 2008 is beginning to pay off. "Koster has put Clifford Chance back on the map," says one competitor.

Koster acted for Coentunnel Company, the winning consortium to design, build and maintain the second Coen tunnel, in a €600 million PPP (public-private partnership) project. The transaction is one of the first large financings since the credit crunch began which was not delayed or aborted.

In the energy sector, Rabobank was advised by Clifford Chance on a project to convert the energy supply system of Bonaire, a municipality of The Netherlands in the Caribbean, into a system fully based on renewable energy.

Other clients Clifford Chance acted for this year include HSH Nordbank, the Royal Bank of Scotland, BNG, Bam, Banco Santander and Eneco.

"I worked with Jaap Koster," says one client. "He is a skilled lawyer and has a good feeling for his clients' interests."

Leading lawyers

Jaap Koster

De Brauw Blackstone Westbroek

"Technically strong lawyers, they are traditionally close to the government and domestic companies," says one rival partner. "I think they are good at domestic projects."

This year partner Menno Stoffer and his team acted for the municipality of Amsterdam on its purchase and financing of the hundreds of metro cars needed for the newly built *Noord-Zuid lijn* (north-south line). De Brauw is also advising on the purchase of additional signalling and security equipment.

De Brauw acted for Nederlandse Gasunie on its €375 million project financing from the European Investment Bank for the development of gas pipelines and compressor stations in the Netherlands. The firm also advised the Baku Tbilisi Ceyhan (BTC) Company on the financing of the second phase of the BTC pipeline – a 1,768km oil pipeline from the Caspian Sea to the Turkish coast of the Mediterranean.

The second phase of the Baku Tbilisi Ceyhan (BTC) pipeline was financed by the Kau-Tbilisi-Ceyhan (BTC) company and advised by De Brauw.

"I think they are very good," says one client. "They are involved and give good advice. I worked with Menno Stoffer and Berend Crans. They have a good idea how to combine the finance side and the practical implementation of a project. Their prices are very reasonable."

Leading lawyers

Berend Crans
Menno Stoffer

NautaDutilh

"My experiences with NautaDutilh are very good," says one client. "I like their price-quality balance. They are quick and always achieve on time. They have good knowledge of PPS [public-private partnership] projects and are well informed."

While NautaDutilh has had to recover from the retirement of partners Vanessa van Baasbank and Lieuwe de Boer in recent years, the firm has rebuilt its profile with a number of new partners. "A team of young dogs has aggressively attacked the market, and with success," says one rival partner. "I saw them quite a lot this year, and given the economic situation, it is impressive."

Last year, NautaDutilh was representing a group of lenders, including the Royal Bank of Scotland and Fortis Bank, on the financing of the second Coen tunnel and the West-Circle motorway (*Westrandweg*) for €700 million. Partner Arjan Pors also led a team advising Intergen on the €500 million refinancing of the Rijnmond power plant project in July 2008.

In addition, NautaDutilh is advising the potential lenders to the Bam Group in connection with the financing of a prison complex for the Ministry of Justice.

"I worked with Erik Geerling," says one client. "He is knowledgeable and his standards are high."

Leading lawyers

Erik Geerling

Stibbe

"Analytical people, and one of the few major firms with a range of dedicated project finance partners," says a rival partner. "At other large firms they mostly just do project finance on the side."

A team of lawyers, under the leadership of partner Joop Janssen, had a number of interesting deals this year. Janssen acted for a consortia of bidders (DIF, Heijmans, Volker Wessels and Egis) for the much-talked about A12 motorway project. Stibbe also acted for the same companies in a bid to be contracted for the A15 motorway project. Both matters are – at the time of writing – still ongoing.

Janssen is the lead counsel to the Dutch State and the municipality of Amsterdam in regards to the €4 billion infrastructure development of the prestigious Amsterdam *Zuid-as* (south axis) area.

"They are lucky with Niels Koeman, he has immense theoretical knowledge," says one competitor.

Leading lawyers

Martin In de Braekt
Joop Janssen
David Orobio de Castro
Jaap Willeumier

Other ranked firms

"Very positive, can't say anything else," says one client of **Houthoff Buruma**. "They always deliver on time and are to-the-point." Although Houthoff Buruma lost Jaap Koster to Clifford Chance last year, the market notes that the firm is still attracting its fair share of project finance mandates.

"After Koster left, Peter Habraken has become their project finance star," says one rival partner. "And I must say, he is doing really well."

One highlight this year saw Peter Habraken and his team advise the municipality of Amsterdam, Dutch Railways and the State owned Railway Provider on the Sloterdijk Railway Station project.

"I worked with Peter Habraken," says one client. "Splendid guy, very pleasant to work with."

Leading lawyers: Peter Habraken

"They have a nice practice," says one rival partner about **Loyens & Loeff**. "Willem Jarigisma is a good lawyer." This year the team was strengthened by Jeroen Bergervoet, who returns to the Netherlands from Loyens & Loeff's New York office.

In August 2008, the firm acted for Fortis Bank, Rabobank, Lloyds TSB and Dexia Bank in the financing and the construction of three windmill installation vessels worth €250 million.

Marc Vermynen is acting as counsel to energy project developer Evelop in the €600 million construction of an offshore wind farm on the Bligh Bank, located 46 km off the Belgian coast near the Belgian city of Zeebrugge.

"I like working with Marc Vermynen," says one client. "He is knowledgeable, knows what the client wants and manages his associates well. He always gets back to me quickly which is pleasant."

Leading lawyers: Willem Jarigisma and Marc Vermynen

Says one client about **Van Doorne's** project finance team: "They have a nice team of lawyers, very responsive and a personal touch." The client adds: "You never have the feeling you are just a client. Their service is excellent."

Van Doorne acted as counsel to the Dutch Ministry of Defence (MOD) for the €300 million Kromhout Barracks project – the first MOD's first PPP (public-private partnership) project. Department head Mark Moolhuizen is also advising MTBS (Maritime & Transport Business Solutions) in its participation in a PPP with the World Bank and the Government of Liberia for concessions in Freeport Monrovia in Liberia.

"Mark Moolhuizen is one of the best in this field," says one competitor.

Leading lawyers: Mark Moolhuizen

Restructuring and insolvency

Recommended firms	
Tier 1	Houthoff Buruma NautaDutilh
Tier 2	Allen & Overy Simmons & Simmons Stibbe
Tier 3	De Brauw Blackstone Westbroek AKD Prinsen Van Wijmen Clifford Chance CMS Derks Star Busmann DLA Piper Holland Van Gijzen Loyens & Loeff Van Doorne Wijn & Stael
Tier 4	Baker & McKenzie Linklaters Pels Rijcken & Droogleever Fortuijn Van Benthem & Keulen

Restructuring and insolvency work has turned out to be the new booming business in the last twelve months. With the golden age of M&A over for now and the capital markets significantly less active than 12 months ago, the restructuring sector is more alive than ever.

"We get a troubled company coming in here on a weekly basis, even big companies," says a senior insolvency lawyer. "We are very busy; the demand is growing by the day."

The number of bankruptcies in the Netherlands increased enormously and is not slowing down yet. While the Dutch economy has not been hit as badly as its counterparts in the US and UK, many lawyers expect the worst is still to come. "I expect later on this year the real problems will begin. When the holiday money needs to be paid it gets tough for a lot of companies," says one senior partner.

As a result, firms are forced to move people around internally, with many idle M&A lawyers resprayed as restructuring lawyers – especially at the big firms where enormous M&A teams were formed during the boom years.

"We strengthened our [R&I] team with M&A people because we have much more work," says one lawyer. "Since September many more clients came in. It started with the downfall of Lehman Brothers. Suddenly we were confronted with the drying-up of liquidities and a more complicated bank industry."

Two years ago, the respected professor Sam Kortmann led a committee to prepare a new insolvency law. The draft was offered to parliament in 2008. "If it gets approved, it will be one of the biggest changes to the Bankruptcy Act for years," says one lawyer. "It can, however, take another couple of years before the act will be approved and comes into force."

Houthoff Buruma

"Houthoff has a beautiful practice with some very good lawyers," says one rival partner. "They are very experienced." Clients agree that Houthoff Buruma remains at the top of the market. "I think Houthoff has a very good restructuring section," says one client. "I have very positive experiences."

Nicolaes Tollaenaar is mentioned by a number of partners as rising star, while Bert Verburg attracts significant praise from the market. "I worked with Bert Verburg. He is a very sharp lawyer and is experienced. He knows to clarify what your legal position is and where you stand," says one client.

One of the firm's key roles saw Rutger Schimmelpenninck appointed by the court as bankruptcy trustee of Lehman Brothers Treasury. "I recommend Schimmelpenninck – he is very good at what he does," says a rival partner.

Schimmelpenninck is a joint bankruptcy trustee, along with Christiaan Zijderveld, of Bulgaria Steel Finance. Eddie Meijer also acts as a trustee in the lengthy bankruptcy of Euronext-listed KPNQwest. The company collapsed in a bankruptcy in 2002 with a deficit of almost €2.2 billion.

Leading lawyers

Rutger Schimmelpenninck
Marcel Windt

NautaDutilh

"They are very good at last-minute jobs. I can always call and rely on them whenever I need them most," says one client about NautaDutilh's restructuring and insolvency team. "They are legally very strong."

Robert van Galen is still representing Yukos and its Dutch subsidiaries in its long-running bankruptcy proceedings which attracted attention worldwide (and the disapproval of the Russian authorities) when Dutch courts ruled several times in favour of Yukos. "He [Van Galen] does the Yukos case. That is big," says a rival partner. "He attracts a lot of attention with that, because he is doing a very good job." Thijs van Zanten is also mentioned by a number of peers as rising star.

Van Galen is advising ABN Amro, Fortis Bank, Rabobank and ING Bank in the

restructuring of the Kroymans Group, a big player in the automobile industry. Promethean Investments, a large creditor of the company Jomed, is also represented by Van Galen in several proceedings against disputed creditors totalling €80 million.

NautaDutilh is also counsel to the Dutch Central Bank in connection with the resolution of the downfall of Van der Hoop Bankers.

"They are very much focussed on the financing side, mostly with banks as clients," says one rival partner. "They must do a very good job, because the banks seem to be coming back"

Leading lawyers

Dick van der Stelt
Robert van Galen

Allen & Overy

"Their practice is not that big, but they deliver high quality service," says a rival partner. "They do a lot of international work with their London office. You won't find them in typical Dutch cases but big, international insolvencies is what they are good at."

Partner Rob Abendroth is advising Iceland's Landsbanki on its insolvency proceedings in the Netherlands, and acts for the bank in its discussions with the Dutch supervising authorities and court-appointed administrators.

Abendroth represents JVH Gaming, a Dutch developer of gambling products, on the revising of its capital structure after having renegotiated the terms of its credit facilities with a series of banks in 2008.

"Abendroth is a good writer, he publishes a lot," says a rival partner. "He has a bright mind – you see him a lot on an academic level."

Leading lawyers

Rob Abendroth

Simmons & Simmons

"They have been busy with KNPQwest for a number of years," says one rival partner. "I hear good things about that."

Partner Gerhard Gispen is advising lenders Citibank, Cargill Finance and Markets during the KPNQwest insolvency to recover money drawn under a €525 million facility.

Gispen is also representing the court-appointed receiver of the Russian energy giant Yukos in connection with the sale of its Dutch subsidiary.

"Gerhard Gispen is skilled, he knows what he is doing and he keeps his clients interests always very well in mind. That is important in cases like these," says one rival partner.

Leading lawyers

Gerhard Gispen

Stibbe

"Stibbe did a good job and they were very responsive," says one client. "That is especially very pleasant during a stressful time like we had. They guard their clients' interests and are legally strong."

One key role for Stibbe this year was advising the Lehman Brothers treasury. Stibbe acts for the managing directors of the Dutch subsidiary during the insolvency procedure of the company.

Stibbe is also counsel to the Province of north Holland and 22 other Dutch local authorities as creditors of the failed Icelandic Landsbanki. "They attracted a lot of attention when they represented a number of local municipalities in the Icesave case. I think Karen Harmsen is very good, responsive and knowledgeable," says a rival partner.

The firm also advised Kroymans Corporation, the much talked about group of various car importers and dealers, which experienced a dramatic downfall when it went bankrupt in April 2009.

"I mainly worked with Fons Leijten and Karen Harmsen. They are great to work with," says one client. "They easily understand their client and are to the point. They tell you what your possibilities are. They tell you exactly where you stand, which is very much appreciated."

Leading lawyers

Karen Harmsen
Marius Josephus Jitta
Toni van Hees

Other ranked firms

"The two kings are gone," says a rival partner. **De Brauw Blackstone Westbroek** suffered a blow this year with the departure of Sijmen de Ranitz left in March 2009 and Jako van Hees three months later. "The rumour is they will start their own firm," says a competitor. "[If true] that is a brilliant move. Very smart of them."

"De Brauw is big enough to solve this problem, but if both your leading lawyers leave it must have some sort of impact," says one peer. "It will probably take a few years to recover."

Jan Willem de Boer and Menno Stoffer are the new faces of the insolvency practice. They were still active this year, with De Boer acting for One Equity Partners on the restructuring of the SAS Group, counselling Heijmans on its refinancing and restructuring and representing ABN Amro Bank on the refinancing and restructuring of Inalfa.

Van Doorne's Paul Schaink and Hanneke de Coninck, two of a handful of court-appointed administrators in The Netherlands, had a strong year this year, driving the firm up the rankings following positive recommendations from partners and clients.

"I see van Schaink from time to time," says a rival partner. "Van Schaink is regularly appointed by the courts. He is doing a good job."

Schaink acted this year as administrator for Llink, a public service broadcaster in the Netherlands which went bankrupt in early 2009. Van Doorne also advised the bondholders of bonds on the bankruptcy of Elektrim, worth €470 million.

Stefan van Rossum was also advisor to the bondholders on the bankruptcy of Bulgaria Steel Finance.

"I worked with Stefan van Rossum in a finance deal. I think he is to-the-point and solution-focused," says a client. "Their whole banking section is refreshing and responsive – a dynamic team."

Other active clients include Lehman Brothers Treasury, Rabobank and Fortelus. "A very positive experience," says another client. "They are competent, pro-active and effective in handling the work. Paul Shaink is efficient and responsive."

Leading lawyers: Karen Harmsen, Marius Josephus Jitta, and Toni van Hees

Jan Willem Bouman's corporate restructuring and insolvency team at **CMS Derks Star Busmann** acted for Heilijgers Bouw on negotiations with the trustees in the bankruptcy of Amersfoort building constructor Van Hoogevest. CMS also acted as trustee for a large employment reintegration service company, Serin, when it went bankrupt in 2009.

JVH Gaming, a provider of gambling products, called in **Loyens & Loeff** for its restructuring in August 2008. The refinancing was valued at €150 million. The firm also acted for several creditors in the Lehman Brothers bankruptcy, with an estimated value of €1 billion.

Partner Ilan Spinath represented Kloosterboer when it was sold, after bankruptcy, to Daalimpex for an estimated €40 million in December 2008.

"They do not disclose a lot, but Ilan is a top lawyer," says a competitor. "He was recently asked to write a review on the new bankruptcy law because he is an expert, and that is impressive because he has not even been that long in the business."

Leading lawyers: Ilan Spinath

Robert van Agteren's restructuring and insolvency team at **Baker & McKenzie** acted for Levi Strauss against a number of shareholders of bankrupt companies. It involved a multi million Euro D&O litigation case. In

March 2009 the judge ruled in favour of Levi Strauss and enforcement against the defendants has started.

Linklaters this year advised Pricewaterhousecoopers on the sale of the Dutch operations of Lehman Brothers to Nomura.