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Offers that bind: understanding the subtle distinctions of Dutch M&A law

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With a record-breaking \$1 trillion in M&A deals in the first three months of 2007 alone, we are increasingly seeing international companies – predominantly UK and US ones – coming to the Netherlands in search of acquisition targets. Many suitors have learned the hard way that it pays to have a deep understanding of the legal and cultural framework around M&A processes before attempting such a transaction in a foreign country.

In the Netherlands, that need is even more complex: the structure of an M&A deal often looks similar to a typical UK or US transaction. Contracts are drafted in English and using terms that sound familiar to everyone involved. Parties sitting on both sides of the table speak English fluently and negotiations are conducted in English.

But looks can be deceptive. There are key differences of to be aware of, particularly in pre-contractual commitments. The shock for many an acquirer has been that in the Netherlands just calling an offer non-binding does not make it so.

Pacta sunt servanda

In the Netherlands, the basic legal principle *pacta sunt servanda* (pacts must be respected) is applied like everywhere, but perhaps more strictly. Dutch contract law places utmost importance on the honour of one's word. People are held accountable for their promises at every stage of a transaction, even if such promises are not put in writing, or even if they are not made by someone who is actually authorized to do so.

In business school we learned that the main reason this principle is so rigidly applied in the Netherlands is because it is such a small

country. If you give a promise and break it, word will spread around and will make it almost impossible to continue your business. In larger countries, one's reputation might not catch up so easily with him. This has led to a negotiation process in which promises, such as the promise to buy or sell a company, can constitute binding obligations that under Anglo-Saxon law would be non-binding.

This law is widely understood in the Netherlands, having been first confirmed by the landmark Supreme Court ruling of *Plas vs Valburg* (1982). Of course, a capable Dutch lawyer will be able to advise you on the conditions that would make an offer non-binding.

Contract begins in negotiations

Under Dutch law, once an offer has been made, it is the first step of a contract. An offer ends in an agreement once both parties have accepted it. The potential buyer offers. The seller accepts. A contract is concluded.

While non-binding offers are common in Anglo-Saxon law, conditions placed on an offer might not be valid and might not provide an escape route for a nervous buyer. Offers can be subject to certain conditions, but if the seller meets those conditions then the offer automatically becomes binding.

For example, in the UK and the US it is not uncommon to have offers that are subject to approval by the board of directors. In the Netherlands, this is not always a condition that you can rely on. In Dutch law, a contractual counterpart can assume that the buyer has approved an offer before it is presented to the seller.

In addition to protecting the potential buyer against loss of profit, this system also protects the potential seller from scouting expeditions by competitors, or other situations where a potential buyer might make an offer just to obtain information about a business for his own benefit.

Legitimate conditions

An offer may include stipulations that render it subject to due diligence. A buyer will, in

nearly all cases, have access to the seller's financial statements prior to making an offer. If, upon due diligence, the buyer discovers that the financial statements did not properly convey the company's financial situation, then the buyer might not be bound by his original offer.

Even then, what the buyer constitutes as valid reasons to rescind an offer may be subject to a legal challenge. Therefore, the offer must define the nature or magnitude of findings that would be grounds for rescission.

Another issue to bear in mind regarding results of due diligence is the concept of "material and proportionate". What this means is that any action, such as rescinding an offer, has to be a reasonable response. The information provided would have to have been misleading to a reasonable person, and the finding or findings must be, in the aggregate, material and proportionate to the company's overall financial situation.

For instance, the potential buyer might learn things about the business during the course of discovery that makes the acquisition less attractive. But should that be the case, the buyer is entitled to lower his offer proportionately. He might also be allowed to add conditions at that point, but he cannot necessarily cancel the offer. The terms "material" and "proportionate" are not explicitly defined in the law, and are a matter of professional judgment, to be established on a case-by-case basis.

Remedies

Dutch courts offer several possible remedies in the event an offer was unfairly rescinded. There are potential remedies for recovering costs associated with the failed transaction and even – in theory – loss of profit.

It is unlikely that the courts would force a party to complete a contract in a contested situation where an offer is revoked. But they certainly can and do award compensatory damages for costs relating to the negotiation process and even – although in case law not directly related to M&A transactions – loss of

profit of the contract. This could occur even if the negotiation process was not finalized and the contract was not put in writing. Remedies would almost certainly include the potentially enormous costs of due diligence such as accountants' and lawyers' fees and travel costs. It would probably also include the legal fees of the potential seller.

This all does not mean that a UK or US buyer should steer clear of the Netherlands. Most professionals involved in international M&A will be aware of the nature of a non-binding offer in some foreign legal concepts and most professionals will not hold it against a foreign party and accept the truly non-binding nature of an offer. However, it is important to bear the peculiarities of the Dutch legal system in mind when making a promise – whether verbally or in writing.

Capital markets

Recommended firms

Tier 1

Allen & Overy
Clifford Chance
De Brauw Blackstone Westbroek

Tier 2

Linklaters
NautaDutilh
Stibbe

Tier 3

Freshfields Bruckhaus Deringer
Lovells
Loyens & Loeff

Tier 4

Baker & McKenzie
Boekel de Nerée
Greenberg Traurig
Houthoff Buruma
Simmons & Simmons

The Dutch equity capital markets are bustling. Companies are rushing to list on the Dutch Stock Exchange both from within the Netherlands and from overseas. The country's liberal tax regime is encouraging investors to buy companies elsewhere in Europe and in America and to float them on Euronext Amsterdam. And initial public offerings (IPOs) are an increasingly attractive exit strategy for private-equity houses.

But private equity is also encouraging a boom in securitization. Banks are getting cold feet about loans to private-equity houses and are repackaging the debt, and the risk, to pass on to other investors. "Financiers are getting

debt off their books and selling the credit risk," said one lawyer, "typically to the market as it's full of cash. They are repackaging quickly and aggressively because anything will sell."

This has led to an upsurge in securitizations of all shapes and sizes. New assets and commodities such as car loans and claims against car dealers are being securitized, as are consumer loans and mortgages. Some market participants also report a rise in the country's relatively immature market for commercial mortgage-backed securities (CMBS).

But others are more cautious. One lawyers said: "It was expected last year that the CMBS market would grow very quickly but it hasn't grown as much as was thought, perhaps because the traditional means of funding have been good enough." But with banks increasingly nervous about debt, the old means of financing may have had its day. Capital markets lawyers look set to benefit.

Allen & Overy

"They are always very helpful," said one client of Allen & Overy. "They tend to be up to date, and know what's expected and what's going on in terms of legal developments. They turn around documents very efficiently and they take responsibility for the work."

Allen & Overy has had another excellent year in capital markets, working for high-profile clients on debt, equity and securitization transactions.

Head of department Tim Stevens specializes in equity work. This year he advised the underwriters of SNS Reaal's €1.3 billion IPO and again counselled the banks on the €1.5 billion IPO of hedge fund MW Tops on Euronext Amsterdam. Stevens is well regarded by the Dutch legal market. One peer described him as "a good hands-on lawyer, who is pleasant, knows the ropes, and doesn't create issues". In equity work on behalf of the offerer, Stevens assisted Tele2 on a controversial €225 million rights issue by its subsidiary Versatel which was upheld in court, and helped Crucell, a Dutch biotech company, on an accelerated bookbuilt offering of ordinary shares to institutional investors. Johan Kleyn also worked on this deal and was singled out by his peers as a talent for the future: "He has the most amazing social network," said one lawyer, while others identified his canny negotiating skills.

Allen & Overy is keen to emphasize its development of a strong debt team. Leading lawyer Niels van de Vijver takes on most of the work. Described as "very helpful and responsive" by one client, Van de Vijver has helped several banks and companies adapt to the new EU Prospectus Directive. Rabobank sought advice from the firm on altering three

of its medium-term note (MTN) programmes to fit the directive while ABN Amro engaged the firm to adapt all its Euro medium-term note (EMTN) programmes. The firm also assisted Aegon on filing its registration document under the new regime.

Allen & Overy was again chosen to represent the dealers during the update of Aegon's \$6 billion MTN, the first Dutch programme to have an option to issue Tier I securities. Rabobank also returned to the firm for advice on Van Lanschot Bankiers' €150 million issuance of perpetual securities.

Victor de Serière is "the *eminence grise*, the grandfather" of securitization, according to one lawyer. Although the market perceives him as gradually stepping back from transactions, De Serière has been present on several important deals. This year De Serière advised ING Bank on establishing a €40 million asset-backed commercial paper conduit. The firm also assisted FCE Bank on setting up a warehousing facility. This facility allowed FCE to secure a new asset class – claims against car dealers which are secured by a title or the cars.

Another warehousing facility was established for GMAC RFC Investments for Spanish mortgage receivables and the firm additionally helped HBOS and ING Bank on several issuances residential mortgage-backed securities (RMBS). Up-and-coming partner Werner Runge is also gaining a good reputation with his peers: "He is an established force in structured finance; we increasingly see him on transactions instead of Victor and he is stepping into Victor's shoes," said one.

Leading lawyers

Tim Stevens
Annelies van der Pauw
Niels van de Vijver

Clifford Chance

Clifford Chance has an excellent reputation in the Netherlands for its debt capital markets work. This year investment banks and high-profile multinationals have consulted the firm on a variety of issues.

Tineke Kothe has acted for the arrangers on two large transactions. He advised HSBC, JPMorgan Securities, Mediobanca and UBS on a €1.25 billion issuance of perpetual fixed-to-floating-rate notes by Generali Finance and counselled Barclays Bank, Dresdner Bank and Société Générale on SNS Bank's €1.25 billion issuance of floating-rate notes.

Meanwhile Frank Graaf, one rival's "capital markets guru", advised Deutsche Telekom International Finance on three large note issuances totalling \$2.5 billion, and assisted Siemens's financial branch on a €900 million

and £750 million issuance of subordinated fixed-to-floating-rate bonds.

Graaf also has a good reputation for his derivatives work. In 2006 he helped the arrangers on two *pro rata* collateralized loan obligation (CLO) deals for Harbourmaster Capital, including the first cashflow deal of its sort in the European market.

In other structured work, the firm helped Barclays design a €10 billion covered bond programme for Achmea Hypotheekbank and acted as structuring counsel to LeasePlan Corporation on establishing a €2 billion vehicle lease-backed note programme. Rabobank also engaged the bank on a €2.5 billion RMBS issue. Pieter van Welzen led this deal, having arrived at Clifford Chance in May 2006.

Despite a focus on debt, the firm has also been involved in equity work. Thijs Alexander represented RIVR Holding – owned by funds managed by Carlyle and Riverstone – as the seller in Petroplus's \$2.4 billion IPO, while others at the firm assisted Lehman Brothers, ABN Amro and Merrill Lynch on the €900 million IPO of Wavin.

Leading lawyers

Frank Graaf
Tineke Kothe
Pieter van Welzen

De Brauw Blackstone Westbroek

De Brauw Blackstone Westbroek consolidates its position in the top tier this year with a solid 12 months of capital markets transactions.

Although the firm's advice is renowned for quality, some of De Brauw's most notable work did not gain the publicity it deserves, with several IPOs aborted before they could go to market. In March 2007 the M&A department trumped its colleagues as Akzo Nobel announced the sale rather than IPO of Organon BioSciences. In other aborted flotations, Dirk Meerburg and Jan Willem Hoevers assisted the Schiphol group, which owns Amsterdam airport, on its attempted listing while Joost Schutte counselled Doughty Hansen on a further cancelled offering.

Meerburg had more success advising the lenders, representing UBS during Smartrac's flotation in Frankfurt, while Ton Schutte is advising 4Gas on its proposed IPO.

In other equity work, Jan Willem Hoevers has been advising on two share repurchase agreements. Hoevers received praise from the market for his informed and commercial approach to law: "He's a knowledgeable guy," commented one lawyer. "He's a bit studious – which is a De Brauw trait – so it takes slight-

ly longer to debate but he's pleasant and gets the deal done. He doesn't debate over things the client isn't interested in." Hoevers advised Royal Philips Electronics on a €1.6 billion share repurchase programme and guided Unilever through a similar €1.5 billion transaction.

Hoevers has also turned his hand to some debt work, assisting VNU on its €500 million and \$1.72 billion high-yield notes offering. Other partners at the firm advised Eureko on a €2.5 billion debt programme, the first hybrid transaction in the Netherlands.

Clients appreciate the service provided by the firm. One client said: "They were very helpful and very professional. They help you think through what your needs are and the issues you should contemplate. They give good advice and provide a good service." The firm's partners were also praised: "Most partners are highly specialized while having experience with advisory, transactional and litigation work – which means they know what they are talking about and the possible consequences that their advice and actions could have."

Leading lawyers

Sjoerd Eisma
Jan Willem Hoevers
Dirk Meerburg
Francine Schlingmann
Joost Schutte

Linklaters

Linklaters maintains its position in tier two this year, following a year of impressive debt and equity mandates.

The firm has a good relationship with Dutch banks and this year advised both ABN Amro and ING Bank on debt transactions. Pim Horsten, who peers singled out for having "a good name as an expert", advised ABN Amro on establishing a €2.5 billion programme of MTNs and capital securities for Eureko. In November 2006 the firm counselled ABN Amro on Eureko's first issuance under the programme – €600 million Tier I issue capital securities. ING Bank also engaged Linklaters to advise on extending its €50 million global programme to new parts of the group in Australia and America.

But Linklaters also acts for companies. In December 2006 Richard Levy led the team that advised Getronics on a buyback of €100 million convertible bonds and the issuance of €95 million new convertible bonds. Levy has an excellent reputation in the market: "He's professional, he doesn't make issues when there are no issues, and he knows what he's talking about so we can get the deal done."

The firm's equity work has been dominated by property funds this year. In September

2006 Linklaters assisted ProLogis European Properties, a real-estate investment fund, on a €715 million offering of existing ordinary shares. And in November 2006 the firm counselled Eurocastle Investment, a property investment company, on a €660 million institutional offer of new shares. The proceeds will fund further acquisitions by the Fortress-owned company.

In other work, the firm advised Conversus Capital – a Bank of America and Oak Hill Investment Management venture – on a \$1.78 billion offering and flotation on Euronext Amsterdam, and helped Carlyle Capital Corporation list in Amsterdam and issue \$300 million Class B shares.

Leading lawyers

Pim Horsten
Richard Levy

NautaDutilh

NautaDutilh is well known in the Dutch market for its active and high-quality securitization practice. One client, the securitization director of a European bank, commented: "They are a very good firm; we use them in Benelux and they are the preferred law firm from my perspective based on their knowledge of Dutch law, particularly in respect to securitization."

This year the firm has acted for the banks on several large mortgage-backed issuances. In November 2006 Michaëla Ulrici advised Credit Suisse and ABN Amro on GMAC RFC Nederland's RMBS programme and, in the same month, Willem Ruys advised on another RMBS, counselling Fortis on its €10 billion programme. Ruys also assisted Rabobank as arrangers on a €600 million hybrid commercial mortgage-backed securities (CMBS) issuance in December 2006.

In other structured work, Ulrici represented ABN Amro, this time as originator, on €5 billion notes secured with small to medium enterprise (SME) loans and helped Achmea Hypotheekbank set up a €10 billion covered bond programme – only the second established in the Netherlands. Ulrici and Ruys were described by one client as "the most experienced lawyers in the Netherlands".

Pure debt work has also flooded into the firm. This year NautaDutilh helped update two bond programmes – advising Bank Nederlandse Gemeenten on its €70 billion debt issuance programme in June 2006 and counselling Nederlandse Waterschapsbank on its €40 billion debt issuance programme in July 2006. The firm also assisted several Kazakh banks and companies on 25 Eurobond issues worth \$10.5 billion.

And NautaDutilh may not be known for its equity work but it has certainly worked on some innovative deals this year. The firm was engaged on *Airfinance Journals* 2006 deal of the year, acting for AerCap Holdings on its \$300 million IPO and listing on the New York Stock Exchange (NYSE) in November 2006. In the same month, the firm represented The Member Company on its €6 million IPO on Alternext Amsterdam, the first listing on this market. NautaDutilh also advised Apollo Management on a \$1.5 billion private placement by AP Alternative Assets on Eurolist by Euronext Amsterdam. This was only the second listing of a fund of funds on the Amsterdam stock exchange.

One client said: "They work on so many deals that they are on top of everything happening in the market and in legislation."

Leading lawyers

Jan Paul Franx
Willem Ruys
Michaëla Ulrici
Petra Zijp

Stibbe

"The firm has a hands-on approach, great knowledge about listings and is really dedicated to the job," commented one client. As this client suggests, Stibbe's expertise lies in its equity capital markets work.

This year London-based Derk Lemstra and Diana van Everdingen advised the Dutch state on selling its €1.7 billion stake in KPN through an accelerated bookbuilt offering and the repurchase of shares by KPN. Van Everdingen was praised by clients for her diligence: "She is very thorough, thinks over everything twice before giving advice, and is very competent."

In IPO work, she and rising star Heleen Kersten acted for Wavin, CVC Capital Partners and AlInvest Partners on Wavin's €370 million IPO on the Eurolist at Euronext Amsterdam, while Lemstra counselled MW Tops on its €1.5 billion listing on Euronext Amsterdam.

Although Lemstra works out of the firm's London office, he is still a presence in the Dutch market. In November 2006 he assisted Bousard & Gavaudan Holding on its €440 million listing on Euronext Amsterdam.

Clients are certainly very pleased with the service on offer. One said: "They were very professional and very good at delivering the right products at the right times, coming up with solutions not issues," while another said: "They understand what we are trying to do and they understand our business. They are there when we need them and are responsive to *ad hoc* questions."

Leading lawyers

Diana van Everdingen
Dirk Lemstra
Jaap Willeumier

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer remains in tier three this year following a solid 12 months of capital markets work.

The firm has a particularly good relationship with private-equity houses thanks to the work of the M&A department, and this year this relationship has brought a number of transactions to the capital markets team. In the past year, the firm advised Apax Partners on an IPO of an investment fund on Euronext Amsterdam and advised the coordinators and bookrunners – Citigroup, Goldman Sachs International and Morgan Stanley – on the €5 billion IPO of KKR Private Equity Investors.

Despite Freshfields' drop in the banking tiers this year, the firm maintains strong links to international and Dutch banks. Citigroup again chose the firm to advise Citigroup Global Markets on Volta Finance's IPO on the Euronext Amsterdam.

This connection to the banks has certainly fuelled the firm's securitization practice this year. The firm advised Merrill Lynch, the co-arranger, on a €1.5 billion securitization of mortgage loans for ASR Bank through Delphinus 2003-11, and assisted Royal Bank of Canada on an RMBS issue by GMAC and RFC Bank through Preemac II NL. And on the domestic market, Freshfields counselled ABN Amro on a CMBS issue for the Brevast group and on an RMBS issuance for Krefima.

Non-structured debt work is less of a focus but this year the firm did advise Petroplus on an issuance of high-yield bonds and guided Scarlet through a private placement of debt and equity in the run up to an IPO.

One client said: "I had a good experience with Freshfields," and singled out promising associate Mandeep Lotay as a star for the future.

Lovells

Lovells' relatively small office in Amsterdam concentrates its energies on banking and capital markets matters, particularly securitization. The firm has a good reputation with the banks and this year advised them on a number of structured finance matters.

In April 2007 Ken Braken advised FCE Bank on setting up a new dedicated issuer for more than €100 million German lease receivables. Braken also assisted Investkreditbank on the securitization of sales receivables originated outside the country.

In other structured work, the firm helped Fortis Bank on a number of big-ticket synthetic transactions.

Loyens & Loeff

Loyens & Loeff is widely respected in the market as one of the securitization experts in the Netherlands.

The firm certainly has an impressive track record in the field. This year Mariëtte van 't Westeinde – described by one rival as "an excellent individual who's pleasant to work with" – led the team on three outstanding transactions. In June 2007 the firm assisted DSB Bank as issuer and originator on a €2.32 billion RMBS issue, and in the same month the firm counselled FGH Bank on the placement of €3.02 billion CMBS. Loyens & Loeff also attracts the big-name investment banks. In October 2006 Van 't Westeinde helped Merrill Lynch on an €875 million securitization of residential mortgages. The bank was clearly pleased with the service provided and returned to the firm for assistance on a €711 million securitization of consumer loans in April 2007.

But the firm is equally adept at straight debt work. Kitty Lieveise is a growing presence in the market as she chooses to focus more on capital markets and less on regulatory work. One competitor said: "She's good and has a good name in the market." This year Lieveise assisted Challenge Finance on a €10 billion secured structured limited-recourse note programme and in March 2007 helped Bité Finance International issue a €300 million mix of senior secured and subordinated floating-rate notes.

And despite the firm's expertise in debt and structured work, the firm is still throwing itself into equity capital markets. The firm provided guidance to Deutsche Bank and Morgan Stanley on the Dutch aspects of ProLogis European Properties' €650 million offering in September 2006 while in July 2007 Nelleke Krol assisted Leo Capital Growth on its €262 million listing on Euronext Amsterdam.

Leading lawyers

Mariëtte van 't Westeinde

Other notable firms

Baker & McKenzie's capital markets team specializes in structured products, particularly derivatives, following Philippe Steffens' move to the firm from Clifford Chance in September 2006. This year the firm has been involved in a number of large collateralized debt obligations (CDOs) and CLO issuances. In May 2007 the firm acted as Dutch counsel for Fator Securities, the collateral manager,

on its first CDO of American high-grade asset-backed securities in a transaction worth \$1.25 billion. Investment banks Goldman Sachs and Credit Suisse have also endorsed the firm's work several times over the past year. In December 2006 head of department Steffens represented Credit Suisse Securities, the arranger, on the €463 million Green Park CDO; Credit Suisse later returned to the firm for help on two multi-million-euro CLOs. Meanwhile Goldman Sachs engaged the firm on the €700 million Highlander Euro CDO II, and also elected to use the firm on three other CLOs.

Equity is the focus for **Houthoff Buruma**. This year the firm has been instrumental in helping two Dutch companies list on the Alternative Investment Market (Aim) in London. In June 2006 Alexander Kaarls and Martine Bijkerk helped Nanette Real Estate on its £102 million listing in London and in May 2007 the same team assisted Direct Wonen, a property leaser, on its €317 million flotation on Aim. The recruitment of Matthijs van den Broek from Stibbe in October 2006 should strengthen the corporate team further.

Simmons & Simmons drops a tier this year following a market perception that it has decreased in visibility in capital markets work. But the firm's move to Amsterdam this year (previously, the firm's Dutch practice was based entirely in Rotterdam) and the recruitment of Arend-Jaap van der Lely from NautaDutilh and Daphne Brinkhuis from Houthoff Buruma should boost its profile. The firm has particular experience on derivatives and other structured products: In March 2007 the firm assisted Renaissance Capital on a \$1 billion programme to issue securities through a Dutch special-purpose vehicle.

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
Norton Rose
Simmons & Simmons
Stibbe

Tier 4

Boekel De Nerée
Van Doorne

Private-equity houses are hollering for money and driving banking activity in the Netherlands. So much so that some lawyers feel they are calling the shots in financing transactions, even down to dictating which of the banks' personnel are involved. But the days of banks kowtowing to private equity may soon be a habit of the past.

Lawyers are concerned that the private-equity industry has some inherent weaknesses, not least a tendency to over-leverage deals. One partner commented: "Some leverage is based on a growth model and when this fails, things go bad."

Banks are also becoming increasingly worried about this level of risk, which they are busily channelling to other investors. An increase in securitization and other structured products is, in part, the fruit of this fear.

Other banking lawyers have noticed a downturn in loans for private-equity houses and an increase in facilities for property investors. "There is a very clear trend to play with bricks," said one lawyer. "Real estate is hot." Not to mention hard – property is a tangible asset in uncertain times, and the upturn in the number of securitizations, particularly those backed by commercial mortgages, is further increasing liquidity in the real-estate sector.

Law firms have had to sit up and take property more seriously than ever. One lawyer notes a sense change in the real-estate industry. "They always hire lawyers now," he said, "because the deals are more complex and because banks are more demanding and want borrowers to be more transparent." If private-equity deals do prove to be over-leveraged,

property investors can expect even more scrutiny from the lenders.

Allen & Overy

Acquisition finance is the mainstay of Allen & Overy's bank lending practice, with the firm advising both banks and companies on several standout transactions.

Andrew Thomas was engaged by Schering-Plough Corporation on the €11 billion financing of its acquisition of Organon BioSciences from Akzo Nobel and helped 3i set up senior and mezzanine facilities to finance its takeover of VNU Business Media Europe.

A consortium of banks, including ABN Amro, Goldman Sachs and Morgan Stanley, also sought Thomas's advice on arranging a €3.35 billion senior facility and €1 billion mezzanine facility to finance the acquisition by Cinven and Warburg Pincus of Casema Holding and Essent Kabelcom. The loan also refinanced the existing debt of another of Warburg Pincus's acquisitions, and created the largest cable company in the Netherlands.

ABN Amro again went to the firm – this time to Ben Fox – for assistance on establishing a borrowing base facility and a leveraged facility for Frisol.

Andrew Thomas, Ben Fox and leading lawyer Femke Bierman have an excellent reputation in the market. One rival said: "They are good at efficiently getting deals done," while one client used the team because "they are very focused, they have the power to get things done, they know their business and they are very good at managing relationships – both with clients and law firms".

On the regulatory side, Allen & Overy counselled the Dutch Ministry of Finance on the proposed merger of the New York Stock Exchange (NYSE) with Euronext. Real-estate funds have also flocked to the firm for help setting up in the Netherlands. Ellen Cramer-de Jong advised on three such matters, including the establishment of a Scandinavian property fund and a fund solely for Irish private investors.

Experienced partner Victor de Serière was also praised by fellow lawyers as a "well known, technically good finance lawyer", as was Bart Meesters. The team is made of "excellent individuals with distinct personalities who give good quality work", said one rival. This year Allen & Overy has certainly drawn from its deep pool of talent to secure a number of excellent deals.

Leading lawyers

Femke Bierman
Bart Meesters
Victor de Serière

Clifford Chance

Clifford Chance's banking practice is a broad one, covering not only pure bank lending but also acquisition, real-estate and asset financings.

ING Bank is a regular client of the firm. This year Clifford Chance advised the Dutch bank on arranging a €1.5 billion facility for KPN and counselled ING, Rabobank and ABN Amro on the €650 million senior facility awarded to Damen Shipyards.

Ships also played a role in the firm's advice to 3i. Clifford Chance acted for the private-equity house on obtaining a \$545 million senior and \$135 million mezzanine loan to finance its acquisition of Dockwise. The deal was almost scuppered when one of the fleet sank after the documents had been completed, but the transaction went ahead. Clifford Change advised on a subsequent \$1.1 billion senior and \$65 million payment-in-kind (PIK) loan and further financing regarding the reverse takeover of Sealift.

In other acquisition work, Mark Huddleston assisted ING Bank on a deal in the telecommunications sector – arranging €1.23 billion senior, second-lien, mezzanine and PIK facilities for EWT, a German cable operator, to finance its acquisition of TeleColumbus. Huddleston received praise from clients, one of whom said: "He knows what he is talking about, and he has lots of experience and knows a lot about developments in the market."

Real estate is an area of growth across Benelux. Bas Boris Visser represented ABN Amro on a €3.6 billion term loan to fund SNS Bank's takeover of Bouwfonds Property Finance. Meanwhile Pieter van Welzen guided Eurohypo on a €132 million loan to City Inn for Amsterdam Hotel, and Angela McEwan advised Hypo Real Estate Bank International on a €109 million bridge and term loan for Aberdeen's acquisition of 190 properties from Rodamco.

Jelle Hoffland was made up to partner this year and the team was strengthened by Pieter van Welzen's return in May 2006. But the Dutch team has lost Alistair McGillivray – described by one client as "an honest, open guy and a very good lawyer" – to the London office. Amsterdam is bound to feel this loss, but such is the strength of Clifford Chance's banking department that it seems unlikely to dent the firm's reputation.

Leading lawyers

Mark Huddleston
Bas Boris Visser

De Brauw Blackstone Westbroek

"They are very good: we liked working with them," said one client. "They are reliable, quick, and creative. The deal was quite complex and pan-European, and they were very good." Despite its popularity with some of its clients, De Brauw moves down a tier this year, reflecting a perception in the market that the firm has slightly lagged behind Allen & Overy and Clifford Chance this year. "They are very good at what they do," said one rival lawyer, "but they are quite old school."

Jan Marten van Dijk was named by clients and lawyers as a key figure in De Brauw's banking department. This year he advised JPMorgan, Lehman Brothers and Morgan Stanley on an \$850 million senior and \$345 million mezzanine facility for Carlson Wagonlit, a business travel manager. Acting for the corporates, Van Dijk helped Frisol obtain a €50 million loan to finance an acquisition as well as a \$250 million revolving credit facility.

Royal Philips Electronics also engaged De Brauw to advise on financing the disentanglement of its semiconductors business. Karin Schadee represented the company on obtaining a €500 million secured revolving credit agreement, and a €1.5 billion and \$1.9 billion senior unsecured bridge loan.

De Brauw also won a sought-after mandate to advise the Dutch Association of Banks, the Dutch Insurance Companies Federation and the Dutch Fund and Asset Management Association on the new law regulating financial markets which was implemented in January 2007. The firm is widely considered to excel on these regulatory matters.

Leading lawyers

Francine Schlingmann
Jan Marten van Dijk

Linklaters

Linklaters consolidated its position in tier two this year with some competitors suggesting that the firm may challenge for a spot at the top in the near future. Martijn Koopal heads the banking team and is making an impact of the market: "We see him more on deals," said one lawyer. "He's good, sensible, no nonsense, gets on with it and knows his stuff."

This year Koopal and new partner Onno Bakker advised Bayerische Hypo- und Vereinsbank, Fortis Bank and Lehman Brothers International on the €680 million financing of Dockwise's takeover in January 2007. This involved \$545 million senior, capex, revolving and second-lien facilities and a \$135 million mezzanine facility, and was almost abandoned when one of the 15 semi-

submersible vessels sank the day before the share purchase agreement was due to be signed.

Bakker also led the team advising Rabobank on €1.1 billion term and multicurrency revolving credit facilities to finance Pan Fish's acquisition of Marine Harvest. This deal was complicated by anti-competition issues and finally closed in December 2006 with an amended and restated credit agreement. Clients and competitors support Bakker's promotion to partner. One lawyer commented: "He's a very nice guy to work with because he's very practical and knows what he's talking about," while a client commended his "technical skills".

On pure banking deals, Koopal and Bakker again acted together in December 2006, assisting ABN Amro as arranger and bookrunner on a €2 billion revolving standby credit facility for LeasePlan Corporation and LeasePlan Finance

Pim Horsten was also commended by the market for being "an excellent lawyer and a very nice person".

Leading lawyers

Pim Horsten
Martijn Koopal

Loyens & Loeff

Loyens & Loeff proved it deserves a position in tier two this year with a number of notable acquisition and asset financings. One client chose the firm because: "Its practice is very strong and its lawyers were proactive and client-focused, meeting out timetables."

Willem Jarigsmas heads the banking and finance practice. This year he advised Allianz Capital Partners and ABN Amro Capital on financing the €415 million leveraged buyout (LBO) of Sdu, the state publishing house, from the Dutch state. Jarigsmas also assisted Gilde Buy Out on financing its bid for Koninklijke Nedschroef and helped CVC finance the acquisition of a 42.5% stake in Koninklijke Volker Wessel Stevin, a construction company.

In asset finance work, Jarigsmas and Gianluca Kreuze guided NIBC Bank through the financing of the Breevast real-estate portfolio and counselled DVB Bank, ABN Amro and Danish Ship Finance on financing a large part of the Vroon fleet.

Leading lawyers

Willem Jarigsmas
Mariëtte van 't Westeinde

NautaDutilh

NautaDutilh excels in financial regulatory work. The firm has a prime corporate role advising ABN Amro on the Barclays bid but the regulatory department has not been left out of the action. Larissa Silverentand and Kleis Broekhuizen are assisting the target on the regulatory aspects of a merger or acquisition by Barclays or the Royal Bank of Scotland consortium, and have also counselled ABN Amro on a court action brought by TCI and other hedge funds.

In other advisory work the firm helped the International Swaps and Derivatives Association (Isda) revise the standard legal opinion on collateral arrangements under the Isda Credit Support documents and guided Mellon Bank on amending of its structure regarding the acquisition of Walter Scott & Partners, an investment fund.

Transactions are not the firm's forte but NautaDutilh acted on several standout deals this year. The firm advised Mittal Steel on the €17 billion refinancing of its, and Arcelor's, facilities in November 2006. Thijs Lommen received particular praise from clients; one said: "If we have a new transaction or a specific question we will always phone to discuss it with him." In July 2006 he represented Infor Global Solutions on the €3.8 billion financing for its acquisition of SSA Global, Extensity and Systems Union Group, and March 2007 Lommen helped refinance this loan.

Managing partner Marc Blom is well respected by fellow lawyers despite his diminished presence on deals. One rival commented: "He's an excellent lawyer, one of the best in the country; he's very pleasant and very intelligent."

Leading lawyers

Marc Blom
Thijs Lommen
Pim Rank
Daan Lunsingh Scheurleer

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer's Dutch practice has a good blend of acquisition financing and straight banking work.

This year the firm advised Gilde Investments on the financing of its acquisition of Novagraaf group and counselled ING Bank Real Estate regarding the €328 million acquisition by AMB of a pan-European warehouse portfolio.

Several banks also engaged the firm to advise them on their loans. Freshfields assisted Royal Bank of Scotland on a leveraged loan facility for a Nomura fund and counselled Lehman Brothers on a capital structure for

Meridian involving both senior and junior mezzanine debt. BNP Paribas also chose the firm to guide it through a secured loan for properties that Areal Real Estate owns in Arlington Business Park, Theale and Reading, England.

The firm has suffered from the departure of two partners this year. Peter van Welzen left for Clifford Chance in May 2006 and Andrew Petry returned to Freshfields's London office in August 2006.

Clients however remain satisfied with the service provided, particularly for high-end work: "They are fine, they work with us often and we are generally happy with them," said one client. "Being an international firm, we hire them more for Europe-wide transactions. But they are very expensive."

Leading lawyers

Jeroen Thijssen

Simmons & Simmons

Simmons & Simmons is ratcheting up its finance practice, according to market commentators. It has been out hunting for partners and bagged Daphne Brinkhuis from Houthoff Buruma and Arend-Jaap van der Lely from NautaDutilh. The firm has also relocated its banking and finance practice from Rotterdam to Amsterdam to help it get better access to financial institutions.

And it seems to be working. In September 2006 head of department Loet Venrooy advised ABN Amro on the €130 million refinancing of Remeha and in the previous month assisted Fortis Bank on a €168 million facility to help the engineering consultant Grontmij acquire Carl Bro.

Companies also appreciate the firm's services. Refresco engaged the firm to help it obtain a €350 million loan to finance four acquisitions in four jurisdictions at the beginning of 2007. Sojitz Aircraft Leasing also went to the firm for guidance on its \$650 million purchase of 10 new aircraft which have since been leased to Chinese airlines. The firm is looking to garner further work from this sector; its success on this high-value deal should help.

Leading lawyers

Daphne Brinkhuis

Stibbe

Stibbe drops a tier this year following comments from the market that the firm's chief strength resides in its corporate, rather than financing, work.

Stibbe's banking team has however benefited from work sent its way by the M&A

department. In April 2007 the firm assisted Tata Steel on a £4.3 billion loan from a consortium of banks led by Credit Suisse to finance its acquisition of Corus. The firm also advised the lenders, Morgan Stanley, on another acquisition financing: a \$5.7 billion facility for a group of private-equity houses, including Apax and KKR, to acquire a controlling stake in NXP, the semiconductor division of Philips Electronics.

The firm is not solely reliant on its corporate practice for banking work, although it does tend to advise the borrowers. Leading lawyer Jaap Willeumier counselled Euronext on a €300 million facility arranged by a consortium of banks including ABN Amro, Barclays and Société Générale, and guided Wavin through a €750 million credit facility from a number of Dutch banks.

Q-Park, the European car-park provider, has become a regular client. This year Maarten de Bruin helped the company with a KBC-arranged €125 million syndicated loan facility, the refinancing of an existing €125 million facility from ING Bank, and obtaining a €325 million loan to acquire car parks in Scandinavia.

Leading lawyers

Jaap Willeumier

Other notable firms

Baker & McKenzie remains in tier three this year. The firm has a good reputation with clients who highlight the firm's expertise. One commented: "They did a pretty good job for us on a fairly complex transaction. We had worked with them previously so they had knowledge about the deal and were already familiar with it." Fedor Tanke was singled out among his colleagues and described as "knowledgeable and helpful".

Houthoff Buruma has had a difficult year, losing banking star Daphne Brinkhuis to Simmons & Simmons in March 2007. But the firm has attracted mandates for acquisition financings from both banks and companies this year. In December 2006 the firm counselled Credit Suisse on a €995 million loan to finance Breevast's acquisition of a real-estate portfolio, and in the same month the team assisted Cinven on the Dutch aspects of a €2.1 billion financing for its takeover of the Italian Avio Group. And clients continue to be impressed: "They respond quickly to questions and the quality of work is good – we have a good relationship," said one.

Property is the mainstay of **Boekel De Nerée's** banking and finance practice. This year Angelique Thiele guided Credit Suisse through a €783 million loan for a cross-border real-estate portfolio while David van Dijk

assisted Industrial Securities on a similar €880 million transaction. The firm was also involved on the €130 million refinancing of the Babylon office and shopping centre in The Hague which required a turnaround of just five days. The firm also boasts a strong regulatory practice: Hans Sachse is the preferred lawyer of AFM, the Dutch financial services authority, and this year Jan Broekhuizen helped NIBC and Maxeda adopt the Financial Supervision Act's requirements.

Acquisition finance dominates the practice of Dutch firm **Van Doorne**. Partner Evert Wiggers is particularly well regarded. One competitor said: "He is a very energetic and technically very good lawyer despite his age." This year he assisted Bank of Scotland on a loan to Homburg Vastgoed to finance its purchase of several David Lloyd sports and health clubs. Elsewhere the firm counselled BNP Paribas, the arranger of a €329 million senior and mezzanine facility to finance the acquisition of Sdu by Allianz Capital Partners and ABN Amro Capital.

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
Linklaters

Tier 4

AKD Prinsen van Wijmen
Baker & McKenzie
DLA Piper
Greenberg Traurig
Houthoff Buruma
Lovells
Simmons & Simmons
Van Doorne

"The Netherlands is a playground for foreign investors," said one corporate lawyer, "who can take a perfectly good company and fuck it up for a couple of euros." The debate over the correct balance of power between a company's shareholders and management received a new twist this year when VEB, the Dutch shareholders' association, took ABN Amro to court to prevent it from selling its American operation, LaSalle, to Bank of America.

The ABN Amro-Barclays merger is the Netherlands's most talked about deal of the year. And at the moment it isn't a deal at all. ABN Amro agreed a €67 billion price with Barclays in April 2007. A consortium comprising Royal Bank of Scotland, Fortis and Santander quickly entered the fray with a €72.3 billion counter-bid. The ABN board has since withdrawn its recommendation for the Barclays bid following VEB's ultimately unsuccessful attempt to block the sale of LaSalle and a revised offer from the RBS consortium.

The banks, the lawyers and the press are all waiting with bated breath to see what the next surprise will be. But the issues surrounding the merger – the autonomy of companies' management and the increasing activism of their shareholders – run much deeper. The 2003 Tabaksblad code was introduced to encourage shareholders to get more involved in running their companies, but many lawyers feel this has gone too far.

Allen & Overy

Allen & Overy jointly won the mandate of the year when ABN Amro engaged the firm to advise on its proposed €69 billion merger with Barclays. Regardless of whether Barclays or the Royal Bank of Scotland consortium is successful, the transaction will be the largest M&A deal in Dutch history.

The "well regarded and respected" Jan Louis Burggraaf co-heads the department and is leading this landmark deal. ABN Amro is however just the latest, albeit largest, target of a European financial sector looking to consolidate. Last year Maarten Muller helped Dutch bank F van Lanschot acquire merchant bank Kempen & Co; Tim Stevens assisted BNP Paribas on its takeover of the private banking activities of Kas Bank; and Karin Kodde counselled De Lage Landen – a subsidiary of Rabobank – on acquiring Crediam. Kodde was praised by clients for her "productivity and turnaround" while lawyers described her as "excellent and very pleasant to work with".

The insurance sector has also been active. Allen & Overy guided Dutch insurer Aegon through its acquisition of PTE Ergo Hestia, a Polish pension fund manager, and on its proposed takeover of Optas, a life insurance company based in the Netherlands.

While shareholder activism has created obstacles for the ABN Amro deal, Allen & Overy acted for the shareholders, Dutch pension fund PGGM, on Rodamco Europe's proposed €11 billion merger with Unibail. PGGM holds a 30% stake in Rodamco and has given unconditional support to the deal without which it would flounder.

But Allen & Overy's activity this year has not been limited to advising banks, insurers

and funds. In March 2007 Sietze Hepkema was engaged by Schering-Plough to guide it through its €11 billion acquisition of Akzo Nobel's pharmaceuticals business, Organon BioSciences. Initially the company favoured a stock market listing but a takeover was proposed at the last minute and the deal was closed within eight days.

Renewable-energy company Nuon also turned to the firm for help on its proposed €25 billion merger with Essent. This transaction would be the largest purely Dutch M&A deal ever, if it is approved by shareholders and the Dutch competition authority. Jan Louis Burggraaf returned to the fray on this deal. He also, with Justin Steer, advised TNT on the multi-jurisdictional sale of its logistics unit for €1.5 billion to affiliates of private-equity house Apollo Management.

Leading lawyers

Jan Louis Burggraaf
Karin Kodde
Maarten Muller
Tim Stevens

De Brauw Blackstone Westbroek

"They work to a very high standard," said one client. "The standard is always related to the people, and at De Brauw there are bright people and a high standard." It is in M&A work that De Brauw has traditionally excelled, with a diverse array of corporate clients, and this year has been no exception.

In March 2007 the firm counselled Akzo Nobel on the €11 billion divestiture of Organon BioSciences to Schering-Plough. Department head Lodewijk Hijmans van den Bergh acted on this deal and led Corus Group through its €8.7 billion takeover by Tata Steel in autumn 2006. Elsewhere in the steel sector, Martin van Olffen advised Arcelor on its defence against Mittal Steel's initially unfriendly €31 billion offer.

In the communications sector, Van Olffen and Ton Schutte represented Nokia on its €12.5 billion joint venture with Siemens in June 2006 while Schutte was also engaged by Tiscali to guide it through its €225 million takeover by Royal KPN.

Arne Grimme is another star lawyer. One rival praised his unusually commercial attitude, while other lawyers commented on Grimme's "great future".

In September 2006 Grimme assisted Royal Philips Electronics on the €7.2 billion sale of its semiconductors business to KKR, Silver Lake Partners and AlpInvest Partners, and in May 2006 was part of the team advising VNU on an €8.7 billion bid by Valcon acquisition, a consortium of six private-equity houses.

Shareholders have been making their voices heard in the companies in which they have an interest this year. While ABN Amro was taken to court by the Dutch shareholders' association, Stork received advice from De Brauw on its corporate structure and its relationship with its major shareholders Centaurus and Paulson. Royal Ahold has also had experiences with activist shareholders in the past, but this year De Brauw represented the company on its €110 million acquisition of 29 Konmar supermarkets from Laurus.

And clients have been pleased with the quality of work offered, particularly for deals requiring a thorough, academic approach. Judging by the number and size of the deals advised on this year, this working method has paid off for the firm.

Leading lawyers

Jan Willem de Boer
Arne Grimme
Bernhard Roelvink
Martin van Olfen

Clifford Chance

Although Clifford Chance has a reputation for its financial work, the firm's M&A department has won a number of impressive mandates this year. Barclays chose Clifford Chance to represent it on its proposed merger with ABN Amro which is getting more complicated by the day.

But the demands of this blockbuster deal have not exhausted Clifford Chance's capabilities. This year the firm has advised on several other notable deals, particularly in the telecoms and real-estate sectors.

Head of M&A Joachim Fleury is counselling Mediaset, Telecinco, Cyrte Fund II and Goldman Sachs Capital Partners VI on the consortium's €2.63 billion agreement with Telefónica to buy Endemol, the television company behind shows such as Big Brother. The initial stage of the deal closed in July and a bid by the group of private-equity and quasi-private-equity investors for the remaining 20% is expected to conclude by the end of August.

Fleury, a specialist in media and communications, is helping another consortium of private equity – The Carlyle Group, Providence Equity Partners and GMT Communications Partners – sell cable company Casema to Cinven and Warburg Pincus for €2.1 billion. Meanwhile a bidder for mobile-phone company Orange Nederland has chosen the firm to advise on its potential acquisition, and Siemens has appointed Clifford Chance to guide it through its joint venture with Nokia. "Up-and-coming" partner Thijs Alexander acted on this latter deal with Tom van Duuren.

The property sector has provided more work for the firm. Charles Eijbouts is assisting Rodamco on its €11.2 billion merger with Unibail, while real-estate specialist Tjepco van Voorst Vader helped AIG Global Real Estate Investment buy the €1 billion Tasman Real Estate portfolio of 99 offices and enabled Morgan Stanley Real Estate Fund to acquire seven InterContinental hotels for €634 million.

In other high-profile work, Jeroen Koster led a cross-practice team on 3i's successful bid for Dockwise which stayed afloat despite one of the larger vessels sinking off the coast of Angola hours before the signing. Meanwhile Alexander advised a group of private-equity houses on obtaining an 80.1% stake in Royal Philips Electronics' semiconductor business, NXP, for €8.3 billion in September 2006.

Leading lawyers

Thijs Alexander
Hector de Beaufort
Charles Eijbouts

Loyens & Loeff

The ABN Amro saga seems to have provided enough work for all the firms to get involved and Loyens & Loeff has seen its fair share of the action. This year the firm counselled Bank of America on its €22 billion purchase of LaSalle and the subsequent litigation launched by the national shareholders' association. The firm is also advising UBS and Morgan Stanley, ABN's principal financial advisors. In other work springing from consolidations in the banking sector, the firm assisted Friesland Bank on its divestiture of Kempen & Co to Van Lanschot Bankiers.

The financial sector as a whole has also been looking to consolidate. Philip van Verschuer and Bas Vletter are providing Dutch counsel to the New York Stock Exchange (NYSE) on its €11 billion takeover of Euronext.

Loyens & Loeff has also been consulted by companies and banks on a variety of corporate matters. ABN Amro Capital and Allianz Capital Partners engaged the firm to advise on its €415 million buyout of Sdu, a previously state-owned publishing group, while Gilde Buy Out Fund chose the firm to help it acquire Nedschroef.

Herman Kerming's talents were also highlighted by fellow lawyers. One commented: "We see him a lot on the other side of the table particularly on private-equity transactions."

Leading lawyers

Herman Kerming
Philip van Verschuer

NautaDutilh

NautaDutilh received the best form of praise when ABN Amro chose its corporate team to guide it through its proposed merger with Barclays. NautaDutilh's mandate seems to be getting ever more complex following the withdrawal of endorsement for the deal by ABN's board. The transaction looks set to rumble on for a while yet as ABN Amro considers the bid from the Royal Bank of Scotland consortium.

Head of M&A Hein Hooghoudt is leading the NautaDutilh team on this deal. One rival said of Hooghoudt: "He's good and I have no problem working with him." Hooghoudt also counselled Unibail on the Dutch law aspects of its merger with Rodamco. If the deal goes through, the merger will create a pan-European commercial property company with an office portfolio worth €21.7 billion.

And if any further proof of NautaDutilh's reputation with companies was required, Mittal Steel elected to use the firm on the Dutch aspects of its €36.8 billion takeover of Arcelor.

The firm has also gained the admiration of the Dutch government. In November 2006 Leo Groothuis assisted the Ministry of Finance on a €1.5 billion transaction to sell the Dutch state's shares in TNT, effectively privatizing the national postal company.

Leading lawyers

Hein Hooghoudt

Stibbe

Stibbe has had a very solid year of M&A work, participating in almost all the largest transactions of the past 12 months. The firm has received a number of mandates from the telecoms sector, on television, satellite and cable matters.

The firm is advising Cyrte Investments as part of a consortium bidding for Telefónica's 75% stake in Endemol for £2.6 billion, and counselling Providence Equity Partners on acquiring a €500 million majority interest in Canal Digitaal, the Dutch DTH satellite provider. In other telecom investments by private-equity houses, Stibbe assisted Cinven and Warburg Pincus on their €2.6 billion takeover of Essent Kabelcom and €2 billion buyout of Casema.

Stibbe also played a supporting role in some of the most notable deals of 2006 and 2007. The firm is advising the supervisory board of ABN Amro on its merger discussions with Barclays and the Royal Bank of Scotland consortium and on the sale of LaSalle to Bank of America. Meanwhile leading lawyer Allard Metzelaar, Gerhardt Vels and a team from Herbert Smith acted for Tata Steel on its £6.2 billion takeover of Corus.

But the firm also won standout mandates in its own right. Jaap Willeumier and Fons Leijten assisted Euronext on its €11 billion merger of equals with NYSE in March 2007.

Rising star Heleen Kersten received repeated praise from the legal market. One lawyer described her as “a very nice person to work with”, while another said: “She is probably the best lawyer in the business of her age; she’s good.”

Stibbe’s corporate department suffered a setback in June 2007 when head of M&A Charles Honée announced his departure to join Allen & Overy from September. Clients will hope that Stibbe can recover from this blow and deliver a similar high standard of work next year.

Leading lawyers

Marius Josephus Jitta
Heleen Kersten
Fons Leijten
Allard Metzelaar

Freshfields Bruckhaus Deringer

Private equity dominates Freshfields Bruckhaus Deringer’s work in Amsterdam. The firm is regularly instructed by big-name houses such as KKR, Industri Kapital and Blackstone. Jan Willem van der Staay is recognized by the market as a specialist in such matters. “He’s a force,” said one rival. “He’s very busy working on the Stork case at the moment, advising Centaurus and Paulson, which is a very high-profile matter. Van der Staay is that typical combination of an excellent private-equity lawyer, corporate lawyer and litigator.”

The Stork buyout is indeed occupying much of Van der Staay’s time. Hedge funds Centaurus and Paulson are shareholders in Stork and wish the company to adopt an alternative strategy. Van der Staay is advising them in their discussions with the board of directors.

But the firm has the capacity to cope with this demanding case and advise on numerous other deals. This year Industri Kapital engaged the firm on a number of matters. Freshfields assisted the private-equity house when it sold its €520 million-a-year Swedish packaging company, Arca; gave advice on its €390 million acquisition of Wehkamp, a Dutch internet and catalogue retailer; and helped it dispose of Continental Bakeries.

In public M&A work, Essent is a regular customer. Freshfields is advising the energy company on its proposed €24 billion merger with Nuon. Essent also used the firm during the sale of its shares in Essent Kabelcom to Warburg Pincus and Cinven for €2.6 billion and during its takeover of Westland Energie Services.

Clients cite the firm’s international connections as a prime motivation behind its engagement. “I prefer Freshfields if there is an international dimension to a deal,” said one client. “They understand the local market, they have pan-European networks, they have a broad practice in terms of finance which compliments their M&A practice and they know how we work. It is a good aggregate package.”

Leading lawyers

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

Linklaters

“Watch out for Linklaters,” said one rival. “They have the potential and are going places, though they’re not there yet.” Linklaters’s growth in the Netherlands is based on its banking and finance practice, but as another competitor said: “Their visibility in the market gets stronger and stronger.”

The corporate team has been boosted by the addition of two new partners this year: Bart Jan Kuck joined the firm from Allen & Overy in March 2007 while Henk Arnold Sijnja was promoted from within in May 2007. The firm is rewarded for this development with a promotion to tier three.

And the firm is attracting some interesting mandates. Taqa, Abu Dhabi’s national energy company, used the firm on its first foray into Europe. Linklaters advised Taqa on the \$694 million acquisition of BPNE – a subsidiary of BP which owns and operates BP’s exploration, production and storage business in the Netherlands – in November 2006.

In other challenging work the firm assisted private-equity house Bencis Capital Partners on the acquisition of Catalpa, the largest childcare company in the Netherlands, and advised Axa on the €1.75 billion sale of its Dutch activities to SNS Reaal.

One competitor said: “The quality of lawyers at Linklaters is very good but you have to be able to use that quality.” From the number of the deals that Linklaters has been involved in this year, the firm looks to be winning that battle.

Other notable firms

AKD Prinsen van Wijmen had another strong year in M&A. Despite a reputation in the market for its domestic and regional work, the firm does win international mandates. In Jan 2007 head of department Kris Ruijters advised Burg Industries, a manufacturer of transport containers, on its €128 million

takeover by a China International Marine Containers newco. In the same month Ruijters showed the breadth of his expertise representing Macintosh Retail Group during the sale of its furniture division to De Mandemakers Groep.

Under Mike Jansen’s stewardship, the M&A department at Baker & McKenzie has flourished. The arrival of partner Jan Peters from CMS Derks Star Busman will only increase the firm’s capacity further. This year Jansen guided SHV Holding through the divestiture of its scrap-metal division, TSR Group, for €87.8 million. The firm also assisted consultancy firm Watson Wyatt Worldwide on the takeover of Watson Wyatt Brans & Co, its long-term partner in the Netherlands.

Houthoff Buruma moves down a tier this year following concerns from the market that the firm does not have sufficient potential for the future. One competitor said: “There is only Eddie Meijer there and there’s no new generation.” This year the firm worked on some big industrial deals. Houthoff counselled PKN Orlen on the \$1.49 billion acquisition of Mazeiku Nafta, an oil refinery, from Yukos, and advised Iscar during the \$5 billion takeover of Iscar Metalworking Companies by Berkshire Hathaway. The firm also assisted Macquarie Industrial Investments Netherlands on its \$1.7 billion acquisition of Dyno Nobel, an explosives manufacturer.

Shareholders flock to Simmons & Simmons, drawn by the firm’s experience advising shareholders of every shade on their involvement in big companies. This year the firm advised the majority shareholder of Essent on the company’s proposed €24 billion merger with Nuon and counselled hedge funds Centaurus and Paulson on their €700 million stake in Royal Ahold. In transactional work, the firm assisted Apax on the €150 million sale of its interest in publishers PCM and helped Telefónica sell its Endemol France business to Endemol for €450 million. The municipality of Rotterdam is also a regular client thanks to the firm’s office in the city.

Van Doorne moves up a tier this year, following comments from the market that the firm was catching up its rivals in tier four. One competitor said: “They have a good capacity and a pragmatic approach.” The firm put these assets to use in October 2006 acting as Dutch counsel to private-equity house Apollo Management during its €1.48 billion acquisition of the logistics division of TNT. Van Doorne provided the same service for Wall Street Systems Services Corp – a portfolio company of Warburg Pincus – during its €135 million takeover of Trema Holding.

But next year DLA Piper might be joining Van Doorne in tier four. Lawyers at other firms commented: “DLA is definitely going places. It used to have a smallish commercial practice but now it is moving up.”

Project finance

Recommended firms

Tier 1

Allen & Overy

Tier 2

Clifford Chance
De Brauw Blackstone Westbroek
Freshfields Bruckhaus Deringer
Houthoff Buruma
NautaDutilh
Stibbe

Tier 3

Baker & McKenzie
Loyens & Loeff
Pels Rijcken & Droogleever Fortuijn

Tier 4

Boekel de Nerée
Norton Rose
Simmons & Simmons
Van Doorne

Dutch reserves of natural gas are set to run dry within the next 50 years and energy corporations are preparing. Liquefied natural gas (LNG) terminals are being built to manage gas imports as are storage venues. “Gas storage is very hot,” commented one lawyer, “because wholesalers cannot function without storage facilities.”

But renewable energy projects are also on the rise. Several firms have been involved in financing wind farms off the coast of the Netherlands.

Infrastructure of another kind, roads and motorways, has also provided a lot of work this year. Several consortia have been bidding for the contract to design, build, finance and maintain the second Coentunnel, which was awarded to one of the bidders in June 2007.

Allen & Overy

Allen & Overy stand alone in tier one this year, thanks to a market perception that the firm is leading the competition. One client praised the firm’s knowledge and negotiation skills, adding: “They are very fast and quick to react if we need some advice.”

Allen & Overy has an excellent reputation with banks. This year leading lawyer Werner Runge advised Rabobank, the senior and mezzanine lenders, on financing the Q7 farshore wind park. This is the first project financing of

a farshore wind farm and Allen & Overy also counselled the lenders on construction and permit issues.

In non-renewable energy work, Bart Meesters acted on the Sloe project, regarding the building of a power plant sponsored by Delta and EDF. Meesters received several recommendations from clients and competitors, as did Arent van Wassenaer.

Van Wassenaer counselled Boskalis, a dredging company, and Volker Wessels Vastgoed, a construction company, on an agreement with the Province of North Holland, and the Wieringen and Wieringermeer municipalities, on a project to build housing, infrastructure and recreational facilities in the former Wieringermeer.

This deal employed Allen & Overy’s considerable negotiation skills, which were commended by many of the firm’s clients. “Their negotiation skills when we work with the issuing authority are very helpful, and they perform very well,” said one.

Meanwhile Dutch associate Federique Jacobse is assisting London partner Richard de Basto on the financing of a government-sponsored water project in Sudan.

Leading lawyers

Bart Meesters
Werner Runge
Arent van Wassenaer

Clifford Chance

Clifford Chance rises up the rankings this year, following positive feedback from the market about its presence on deals. The firm pulled off one of the recruitment triumphs of the year, hiring projects specialist Jaap Koster in May 2007 from Houthoff Buruma.

Clifford Chance has been involved in one of the biggest Dutch deals of the year. The firm, led by new partner Koster and Theo Kliebisch, advised a consortium of consultants and construction companies – Arcadis, Besix, CFE, Dredging International, Dura Vermeer, TBI and Vinci – on their successful bid to win the sought-after contract for the second Coentunnel. Koster brought this mandate to Clifford Chance from Houthoff Buruma.

Jaap Koster is also leading the firm’s advice to Heijmans, NIBC and Burgers Ergon on their bid for the contract to design, build, finance, maintain and operate a redevelopment of the Kromhout Barracks in Utrecht.

Leading lawyers

Jaap Koster

De Brauw Blackstone Westbroek

“I rate De Brauw as a very good law firm because a high quality of work is delivered in the agreed timeframe,” said one client. “We chose them because they are a Dutch-based company with international experience and a very good reputation.”

Despite slipping a tier in the rankings this year as some in the market noticed a diminished presence, De Brauw is keeping clients satisfied. The firm is engaged on a number of projects, particularly in the power and infrastructure sectors, and on renovations.

This year Berend Crans advised LionGas on the financing of an LNG terminal in Rotterdam while head of department Menno Stoffer assisted the sponsors on two energy projects: a \$270 million power project in Valladolid, Mexico and a \$780 million power project in Ratchaburi, Thailand.

Stoffer was the lawyer of choice for one client: “He is pro-active and understands what is important for our business.”

Stoffer has also worked on a spate of tunnel projects. He counselled Strukton on the financing of the Irish Limerick tunnel and, with Crans, has helped in two roles on the second Coentunnel private-public partnership (PPP). Crans and Stoffer helped Volker Wessels Stevin, Boskalis and Bouygues on their ultimately unsuccessful bid for the project, and advised the lenders to one of the consortia which made it to the final bidding stage.

De Brauw also has an excellent reputation for its advice on financing renovations. The firm represented ISS during its successful tender for a PPP project to renovate the Ministry of Finance, and helped Koninklijke BAM Groep on two bids to renovate Kromhout Barracks for the Ministry of Defence and redevelop the offices of the Dutch student loan organization and Inland Revenue Service.

Leading lawyers

Berend Crans
Menno Stoffer

Freshfields Bruckhaus Deringer

The infrastructure sector is providing plenty of projects to occupy all the Dutch law firms. Such is the number of different roles on projects – as sponsors, contractors, lenders or authorities – that the big hitters in Dutch project finance are often all occupied on the same deal. And Freshfields is certainly a big hitter.

One project finance sponsor commented: “Freshfields and Allen & Overy are the two firms which can keep up to pace with our projects. They have the know-how, the personal involvement and the drive and transaction capability.”

This year the firm worked on three large infrastructure projects. The team counselled Verenigde Coen Compagnie – a consortium of BAM and Fluor Infrastructure – on the PPP contract to design, construct and finance the second Coentunnel, and to refurbish and maintain the first Coentunnel in Amsterdam.

Jeroen Thijssen leads the department. He was praised by clients, one of whom said: “Whatever the deal, he was highly professional and very fast to get back to us on issues after consulting with colleagues. He was a pleasure to work with.”

Thijssen and his colleagues also advised Infrasppeed on HSL Zuid, the Dutch aspect of a project to build a European high-speed railway, and assisted Rabobank International on an infrastructure and development project known as Amsterdam Zuidas.

Rabobank returned to the firm for guidance on financing a bio-ethanol plant in the Amsterdam port area, while in other work the firm helped Armadu – an Arcadis, Macquarie Bank and DuraVermeer consortium – on its bids for the Kromhout Barracks project and to house IB-Groep and the revenue services in Groningen.

One client said: “They were highly professional, particularly in the Amsterdam office, and were also very good in terms of inter-personal relationships.”

Leading lawyers

Jeroen Thijssen

Houthoff Buruma

Houthoff Buruma has recently lost a number of partners to rival firms, and the project finance department has not been spared departures. Leading lawyer and practice head Jaap Koster left the firm in May 2007 to join Clifford Chance, leaving Peter Habraken to try and fill his shoes.

The firm has a solid reputation in project finance and so far Habraken seems to be maintaining that. This year Habraken advised a consortium – made up of the Hague municipality, Rabobank Real Estate and BPF, a construction industry pension fund – on a €500 million project to convert the Binckhorst area of the Hague from an industrial harbour into a housing, leisure and business district.

Habraken and Jan-Michiël Hebly are also assisting Volker Wessels Stevin, Heijmans, DHV and Rijnbouth on their bid for the €650 million A2 Maastricht project. This project will reconstruct the road, upgrade it to a motorway and build a tunnel with offices and houses above it.

Koster's exit will however undoubtedly have an impact on the firm. Koster took a mandate from the successful bidder for the second

Coentunnel project away with him when he left, as well as that of NIBC, Heijmans and Burgers Ergon who are bidding to build new barracks in Utrecht.

The next year will be a crucial one for Houthoff's standing in project finance.

NautaDutilh

Clients chose NautaDutilh because they appreciate the high standard of the work produced and the reliability of the lawyers involved. One client commented: “Their work was good quality, they were helpful on critical issues and they honoured their promises regarding the time frame and quality.”

But while NautaDutilh continues to work on a number of long-term projects, competitors noted that they have not seen the firm often bidding for new work recently.

This year Erik Geerling led the team advising Westerscheldetunnel on the concession agreement and the tunnel's €1.3 billion privatization. Meanwhile Geerling supported Vanessa van Baasbank as the firm assisted the Ministry of Finance on the contract for the €170 million renovation of some of the Ministry's buildings.

Stibbe

The last year has provided Stibbe with plenty of work for its project finance team. The firm has advised on a number of mandates which have been in progress for a couple of years, and closed a standout deal in the renewable-energy sector.

Leading lawyers Joop Janssen and David Orobio de Castro have been advising one of the bidding consortia on the €1 billion second Coentunnel project since 2005, while Janssen and Niels Koeman have assisted the Dutch state and the municipality of Amsterdam on a PPP initiative to build €3 billion infrastructure and offices in the south-axis area of Amsterdam since 2003.

But the firm has shown that it is still up to standard, winning new mandates in 2006. The firm is counselling one of the bidding consortia on obtaining the contract from the State to renovate the Kromhout barracks and the premises of IB Groep and the Dutch tax authorities.

Stibbe was also party to that rare event in project finance, a closing. Martin In de Braekt represented Eneco, the energy company, on its contract for the Q7 offshore wind farm. The financing to build and operate the wind farm was provided by Dexia and Rabobank and closed in November 2006.

Leading lawyers

David Orobio de Castro
Joop Janssen
Jaap Willeumier

Other notable firms

The State of the Netherlands turns to Pels Rijcken & Droogleeveer Fortuijn on a regular basis for advice on national projects. The firm is currently assisting various government ministries on the second Coentunnel, the €1.27 million A15 Maasvlakte-Vaanplein road project, a tax office, and on a road concession project called Project Mainport Corridor Zuid.

Van Doorne has also received the government's custom this year; the firm is advising the Ministry of Defence on the Kromhout Barracks project worth in excess of €250 million. Meanwhile in 2006 head of department Mark Moolhuizen helped Vestas on everything from designing to building a €140 million project to constructing a 60-turbine offshore wind park near the coast of IJmuiden.

Restructuring and insolvency

Recommended firms

Tier 1

De Brauw Blackstone Westbroek
Houthoff Buruma

Tier 2

Allen & Overy
NautaDutilh
Simmons & Simmons
Stibbe

Tier 3

AKD Prinsen Van Wijmen
Clifford Chance
Holland Van Gijzen
Loyens & Loeff
Wijn & Stael

Tier 4

Baker & McKenzie
CMS Derks Star Busmann
DLA Piper
Lovells
Pels Rijcken & Droogleeveer Fortuijn
Van Benthem & Keulen

Very little new insolvency work has emerged so lawyers have focused on longstanding bankruptcy cases and litigation. This has provided slow procession of business but restructuring and insolvency specialists may have to gear up for a less relaxed year in the near future. Investors are taking risks, borrowing excessively and overleveraging acquisitions. Chances are someone's going to get hurt.

High-risk loans are fine while the market is still pumped full of cash, but some fear that this will not last forever. “New bankruptcies are expected,” said one lawyer. “Hedge funds do not know when they have taken on sufficient risk – they may face problems if compa-

nies don't grow." And the results are shining through already. Some leveraged deals have already entered distress while still more are, according to one lawyer, "teetering on the brink".

But bankruptcy proceedings are decreasing in the Netherlands year by year. Restructuring is becoming a more popular option for companies in financial distress as creditors prefer an out-of-court settlement and the anonymity this allows. "Restructuring at the top end has been relatively quiet," noted one lawyer, "but it is picking up."

The upsurge in restructurings is also a result of economic conditions overseas, with distressed foreign parent companies looking to restructure their Dutch holding companies to save costs.

With risky behaviour increasing the likelihood of casualties, insolvency and restructuring lawyers are bracing themselves for a testing year. "We expect to be pretty busy in the next phase," said one lawyer. "We know something will go awry in the next 12 months and we are prepared for it."

De Brauw Blackstone Westbroek

De Brauw Blackstone Westbroek remains in the top tier this year thanks to its strong expertise in corporate matters. The firm focuses on restructuring, advisory and litigation work – and is benefiting from the diminished number of insolvencies and a global pick-up in restructuring. One rival said: "They are an excellent firm with two experienced lawyers who are really good."

Restructuring has certainly kept these two leading lawyers, Sijmen de Ranitz and Jako van Hees, busy over the past 12 months. This year the firm advised Enron, now reborn as Prisma, on its worldwide restructuring and acted on a number of confidential deals. The firm is helping a Dutch pension fund restructure one of its investment vehicles, is assisting a Netherlands-based logistics group with subsidiaries across Europe and the Middle East reorganize its European activities, and is restructuring a chemical retail franchise in the Netherlands.

Despite the firm's focus on restructuring, De Brauw is still the first choice for many companies facing insolvency. This year De Ranitz and Van Hees counselled in two insolvencies in the telecoms and media industry. The duo advised a Euronext-listed Amsterdam company on the insolvency of a television joint venture and represented a Polish telecoms company on the insolvency of its Dutch subsidiary.

Although the firm has an excellent corporate client base, banks also flock to the firm for support on litigation, insolvencies and reg-

ular advice. This year Van Hees assisted a Swiss bank on recovering pledged assets and a Dutch bank on the insolvency of Lernout & Hauspie, the Belgian speech technology company.

But De Brauw lives up to its academic reputation. Van Hees is president of the Dutch association of bankruptcy lawyers and a university professor, while Sijmen de Ranitz – described by competitors as being a "top guy" with "a strong reputation" – is a former president of Insol international.

Leading lawyers

Sijmen de Ranitz
Jako van Hees

Houthoff Buruma

"We have worked very closely with Houthoff Buruma for four or five years now," said one client, "and we are very satisfied. We get on very well – they are excellent and very professional. They are among the top firms in this area in the Netherlands."

Houthoff Buruma is widely praised by clients, and has a good reputation with competitors as a court-appointed administrator and liquidator. Although there have been no new large bankruptcies over the past year, the firm acts as a trustee on several insolvencies which are still active.

The widely respected Rutger Schimmelpenninck runs the department, which one client described as "an excellent receivership practice". Schimmelpenninck acted as one of the two trustees in the €160 million Van der Hoop Bankiers bankruptcy, the first Dutch commercial bank to fail in 20 years. One client said: "He has many years experience in the business, dealing with all kinds of insolvency and restructuring, and has a wealth of experience; and he is very well known."

But Houthoff Buruma is by no means a one-man show. This year Marcel Windt joins the respected ranks of the leading lawyers as a result of commendations from fellow lawyers. Windt is acting with Eddie Meijer as a trustee in the €2.2 billion bankruptcy of KPNQwest, a top-25 Euronext-listed company.

Windt and up-and-coming associate Nico Tollenaar also advised the German Insolvenzverwalter on the Siemens activities which BenQ acquired. Tollenaar looks set to be a star of the future. One client was certainly impressed: "He is exceptionally bright and likely to go places."

Houthoff Buruma's practice extends beyond insolvency cases. This year Windt counselled a consortium of Dutch banks on restructuring a €50 million credit facility. A

client said of Windt: "He is very good on the restructuring side and is involved in a lot of big cases. And he is easy to work with."

Leading lawyers

Rutger Schimmelpenninck
Marcel Windt

Allen & Overy

Allen & Overy stays out of the insolvency fray as much as possible. It does not work as an administrator of bankruptcies, although it does advise liquidators on complicated domestic cases and cross-border insolvencies. The mainstay of the firm's practice is restructuring.

And this year has been no exception. Rob Abendroth and Andrew Thomas assisted ABN Amro and Rabobank on a \$100 million term and revolving facility to refinance the existing debt of INVE Group. IBG Bank also engaged the firm to help refinance and restructure PrimaCom, a German cable network operator. Allen & Overy helped to cut a deal in which PrimaCom repaid a €462 million senior secured loan and settled a second secured facility with €375 million. Meanwhile the company was refinanced with a €300 million senior credit facility.

The trio of Dutch banks returned to the firm for guidance on restructuring the debt of Laurus, the second-largest supermarket chain in the Netherlands.

But despite the firm's limited interest in domestic insolvencies, leading lawyer Rob Abendroth still assisted on two this year. Abendroth counselled a consortium of lenders including ABN Amro, NIBC and Rabobank on the Van der Hoop Bankiers bankruptcy regarding the realization of collateral security and helped the Dutch liquidators of DAF Trucks, a lorry manufacturer, on compensation matters within the group.

Leading lawyers

Rob Abendroth

NautaDutilh

NautaDutilh received a sparkling recommendation from one of its clients: "It has been a difficult time in which to represent us as the opposition parties sued them and many law firms collapsed about us because their own interests were in danger. NautaDutilh took the opposition to court, faced them down and won."

Such tenacity brings the admiration of clients. And NautaDutilh pulls in mandates of a quality and quantity that reflects the firm's dedication, particularly insolvencies and bankruptcy litigation.

NautaDutilh is well respected for its banking work and Dutch banks also frequently come to the firm's restructuring and insolvency practice for advice. This year Dick van der Stelt is assisting De Nederlandsche Bank on the Van der Hoop Bankiers bankruptcy proceedings, while Robert van Galen has been engaged by ABN Amro to give advice on various corporate clients of the bank that are in financial dire straits.

Robert van Galen is well recognized by the market. One lawyer said: "Robert van Galen is always in the bigger cases; He is very active and very knowledgeable." Van Galen is representing private-equity house Promethean Investments, as a creditor, during the €80 million insolvency of Jomed and has also helped Yukos and its subsidiaries during its €1.8 billion bankruptcy.

One client said: "They are very, very good, very bright and very attentive." The firm also has a good reputation in court. One client commented: "They have been very successful, which is the real test, in litigation, winning almost everything. They have only lost on a tactical basis."

Leading lawyers

Dick van der Stelt
Robert van Galen

Simmons & Simmons

Simmons & Simmons has a role in almost all the key insolvency cases that have started or continued over the past year but the firm preferred to keep most of this work confidential.

Leading lawyer Gerhard Gispen is renowned for his tough defence of clients' interests in court, an attitude which brings in exciting mandates and good results. This year the firm advised Citibank, an agent to the lenders of KPNQwest, on the €300 million recovery of a loan made under a €525 million facility.

Leading lawyers

Gerhard Gispen

Stibbe

Stibbe is one of the few firms in the Netherlands to accept work as an administrator or trustee in bankruptcy cases. And as a result, Stibbe's reputation in this area and the amount of work that comes the firm's way is sky-high.

For example Toni van Hees is acting as trustee on the groundbreaking and high-profile private Van den Berg bankruptcy. The man in question racked up a debt of €127 million with a scheme that involved attracting funds from people to invest in Eastern Europe

and using the investments of latecomers to pay back the original investors.

In other bankruptcy work, Karen Harmsen – described by one rival as "very practical and a pleasure to work with" – is counselling Van der Hoop Bankiers, the first Dutch bank to go bankrupt for 20 years, on insolvency proceedings.

Harmsen is assisting Marius Josephus Jitta on the restructuring of LG Philips Displays Holding which ran into trouble when its share of the market was diluted by the success of other companies selling computer monitors. Stibbe is helping identify the bankrupt and viable aspects of the business in order to split the company in two.

Jitta's experience in corporate matters means he is a popular choice for companies in need of restructuring. This year Jitta has advised Laurus, a supermarket chain, on its corporate and financial restructuring.

Leading lawyers

Karen Harmsen
Marius Josephus Jitta
Toni van Hees

AKD Prinsen van Wijmen

AKD Prinsen van Wijmen has the largest insolvency and restructuring team in the Netherlands with offices in Amsterdam, Breda, Eindhoven and Rotterdam, giving it unrivalled presence for domestic matters.

But the firm drops a tier this year following comments from the market that it "has lost a lot of its capacity as it has lost partners, and the ones that remain are not full-time insolvency and restructuring partners". Partner Anthony Terng departed the firm in November, as did a team of four associates in Utrecht. AKD's future position will depend on its ability to replenish this strong base of talent.

This year the firm has advised Collins and Aikman Floormats Europe on secondary bankruptcy proceedings. Jaap van der Meer is acting as liquidator for the Dutch part of the insolvency of this global manufacturer of car parts.

Meanwhile in 2007 Paul Peters was appointed as receiver of Wilton Feijenoord Holding. He is also receiver of RDM Technology and RDM Submarines, a group of companies which design and produce defence systems for the military.

But "good guy" Barend de Roy van Zuidewijn is the leading light of AKD. This year De Roy van Zuidewijn advised on two confidential deals involving a restructuring and advice on a loan default.

Clients certainly feel that AKD is doing a good job. One commented: "They're good in

corporate law and are currently doing a good job for us as insolvency lawyers. It's a complex case and they have been asked to perform an awkward role – monitoring counsel – which sometimes is a bit difficult. It's quite a new role in the Dutch market."

Leading lawyers

Barend de Roy van Zuidewijn

Loyens & Loeff

Ilan Spinath leads a small team of five lawyers at Loyens & Loeff. Spinath is the star of the show, receiving praise from fellow lawyers and clients for his talent. One rival said: "Ilan is a fine, excellent lawyer who combines great technical skills with a very hands-on approach. He solves problems rather than creates them."

This year the firm advised on two work-outs: one for RAF, an electronics company, and the other for Habo Dacosta, a printing company. In other work for corporates, the firm specializes in distressed M&A and advised Stork on its acquisition of SP Aerospace and Vehicles.

The firm also assists administrators and trustees on insolvency matters, such as counselling the administrators of Collins & Aikman on the company's pan-European restructuring.

And clients are pleased with the service provided: "They seem to be a good firm – user friendly and yet commercial when they need to be."

Other notable firms

Wijn & Stael was singled out by competitors as a considerable practice thanks to the work and profile of Jan Willem van Aniel. Market observers think that the firm may soon be challenging for a position in tier two. "He's in every major insolvency case," said one rival of Van Aniel. Another said: "He's an excellent lawyer and has been described as a pitbull, in the good sense of the word!"

The role of Louis Deterink at **Holland van Gijzen** ensures the firm's promotion to tier three this year. Deterink was described by a competitor as "one of the most well known trustees in the Netherlands".

Meanwhile Jurjen Lemstra at **Pels Rijcken & Droogleeve Fortuijn** was described by peers as "a well known individual who is quite a good lawyer on the restructuring side". This year Lemstra acted as the trustee in the bankruptcy of Koeleman Foods. In October 2006, the trustees organized the sale of the company's assets to RelishCo for €5.09 million. Lemstra also demonstrated his presence in court, advising VEB, the Dutch shareholders'

association, on its attempt to block ABN Amro's sale of LaSalle.

CMS Derks Star Busmann maintains its position in tier four following a solid year of deals. At the time of going to press, the firm was assisting a technology company on a confidential matter regarding the insolvency of one of its divisions. The firm helped Prime Champ buy the assets of the bankrupt operators of the largest mushroom nursery in the Netherlands, Heveco Groep, in December 2006. This acquisition makes Prime Champ the largest mushroom producer in the country.

Meanwhile fellow tier-four firm **Lovells** advised Mitsubishi on the partial unwind of a joint production plant with DaimlerChrysler in the Netherlands and assisted Barron on the Dutch aspects of its multi-jurisdictional financial and corporate restructuring. And **DLA Piper** joins CMS and Lovells in tier four this year, with Marinus Pannevis receiving particular recommendations from the market.