

# The Netherlands

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### Jan Paul Franx NautaDutilh Amsterdam

On July 1 2005 an important deadline was met in the Netherlands: new legislation implementing the European Prospectus Directive (the PD) entered into force, as it did across several other EU countries. The PD and the implementing legislation lay down the rules as to when an offering of securities to the public or the admission of securities to trading on a regulated market triggers the obligation to publish a prospectus.

The legislative machine was set in motion quite late by the Ministry of Finance. Originally the intention was to implement the PD as part of a much broader legislative project, that is, the consolidation of the various financial supervision laws into a single act, the Financial Supervision Act (*Wet op het financieel toezicht*), which is pending before parliament at the time of writing. However, the two initiatives were separated, as the Financial Supervision Act will not enter into force before July 1 2006, according to a recent announcement by the Ministry of Finance.

As in other EU jurisdictions, the most important change brought about by the implementation of the Directive is the introduction of European passports for prospectuses. Once a prospectus has been approved by the supervisory authority of a member state, it may subsequently be used in any other EU member state on the basis of a simple notification.

For the Netherlands, the implementation of the Directive has brought about another important change – the authority to approve prospectuses now lies exclusively with the Authority for the Financial Markets (*Autoriteit Financiële Markten*, the AFM). Under the old regime, prospectuses of listed companies were approved by Euronext Amsterdam and prospectuses for the issue of unlisted securities were not approved at all. The latter category of prospectuses only had to be filed with the AFM at the time of the offering. Under the new regime based on the PD, all prospectuses must be approved in advance by the AFM. For a small remaining category of securities that are outside the scope of the PD (including commercial paper, options, futures and non-transferable securities), the old regime continues to apply.

The implementation of the PD coincides with a number of

substantial changes of the rules of Euronext. Firstly, the admission criteria for the Euronext exchanges in Amsterdam, Brussels, Paris and Lisbon have been largely harmonized. Secondly, all provisions with respect to the preparation and content of prospectuses have been deleted from the rules of Euronext Amsterdam. This means that the Listing Procedure Rules and most of the old listing rules of Euronext Amsterdam have become redundant. Although the involvement of a listing agent is still required for obtaining a listing at Euronext Amsterdam, this listing agent is no longer under any regulatory obligation to carry out a due diligence investigation with respect to the issuer and to keep a complete due diligence file, as it was under the old regime. Of course, due diligence will still take place to avoid civil liability, but the syndicate is now free to determine the scope and depth of the due diligence exercise itself.

Responsibility for supervising the publication of price-sensitive information by issuers will remain briefly with Euronext. It will be transferred to the AFM later this year at the time of implementation of the Market Abuse Directive, which has been delayed in the Netherlands.

Another important change that will occur from 1 July that is particular to the Netherlands is the abolition of the closed circle criterion. Under the old regime, it was prohibited to offer securities beyond a closed circle without a prospectus. This criterion has always caused a lot of discussion and ambiguity in the market. Under the PD regime, the exemption for offerings of securities to fewer than 100 non-professional investors per member state makes the closed circle criterion redundant, and is certainly an improvement in terms of legal certainty.

Under the pre-July 1 regime, the obligation to produce a translation of (parts of) the prospectus, arising often in cross-border offerings of securities, was a nuisance factor throughout the EU. As from July 1, the supervisory authority of a host member state is only permitted to require a translation (into its own national language) of the prospectus summary. If an English language prospectus is used for the offering or listing of securities in the Netherlands, the AFM will generally not require a translation of the summary into Dutch, saving the issuer time and costs. The position taken by the AFM in this respect, which is based on the widespread knowledge of English in the Netherlands, can be seen as a selling point for the Dutch capital markets.

The AFM has prepared itself thoroughly for its new task of

approving prospectuses. A project in which it cooperated with Euronext in reviewing prospectuses was set up quite some time ago. The AFM also consulted market parties. Time periods for approving prospectuses and fees to be charged by the AFM will be competitive. The Dutch implementing legislation was submitted to the market by the Ministry of Finance as part of an extensive consultation process. In short, it seems likely that the Dutch capital markets are ready to cope with the new PD regime.

## Banking

### Recommended firms

Tier 1

**Allen & Overy**

**Clifford Chance**

**De Brauw Blackstone Westbroek**

**NautaDutilh**

Tier 2

**Freshfields Bruckhaus Deringer**

**Stibbe**

Tier 3

**Baker & McKenzie**

**Houthoff Buruma**

**Linklaters**

**Lovells**

**Norton Rose**

**Simmons & Simmons**

Tier 4

**Boekel De Nerée**

**Loyens & Loeff**

**Van Doorne**

### Allen & Overy

Allen & Overy comfortably retains its position in the top tier this year, after another solid performance advising on banking deals. If the firm's deal flow two years ago was impressive (in that year it handled €700 million (\$845.3 million)-worth of transactions), its 2004 figures were nothing short of outstanding. It more than doubled this amount, handling €1.6 billion-worth of deals in around 500 mid- to large-scale transactions.

The firm's Amsterdam office houses a wealth of legal talent, including Marieke van Hooijdonk and Bart Meesters, and none comes more highly recommended than Victor de Serière, who one client simply describes as "the top guy". But the banking team is conscious of not staking too much of its reputation on the senior lawyers, and its efforts to raise the profile of younger lawyers has not gone unnoticed by the market. Femke Bierman, in particular, is described as an "excellent up and coming lawyer." Bierman is an acquisition finance specialist who is "really making a name for herself" in the Dutch banking market.

The firm's top-tier ranking reflects the quality of the deals handled by the team over the past year. In one of the year's landmark deals, it advised Koninklijke Vendex in relation to the

leveraged financing for the acquisition of all its shares by KKR, which consisted of a €895 million (\$1.08 billion) senior facility and a €350 million subordinated facility arranged by ABN Amro, Citigroup Global Markets and ING Bank, and a €600 million property facility arranged by ABN Amro and ING. The firm also acted for Rabobank in relation to financing Vico's public bid for all the shares of Vredstein, which consisted of an €82 million senior facility, a €15 million mezzanine facility and a €27 million bridge facility. And in another standout deal, Allen & Overy represented Apax Partners and Cinven in relation to the leveraged financing arranged in connection with their acquisition of leading global media and information company, VNU World Directories. This complex financing involved, among other things, a €1.25 billion senior facility granted by a bank syndicate that included JP Morgan, CSFB, Goldman Sachs and Bank of America.

### Leading lawyers

Bart Meesters

Victor de Serière

### Key contact partner

Victor de Serière

### Clifford Chance

A "great firm" that has "done a lot of work in refinancing," the market was unanimous that Clifford Chance should remain in the top tier for banking advice in the Netherlands. The team's client list is understandably impressive, and contains a healthy mix of major domestic and international financial institutions and corporates, including ABN Amro, ING Bank, Rabobank, JP Morgan, Merrill Lynch, Goldman Sachs, Morgan Stanley, Deutsche Telekom, Siemens, Infineon Technologies, Volvo and Toyota.

The "highly regarded" Jan ter Haar leads a team of seven other partners and 47 associates that are capable of advising on the full range of finance transactions. Clifford Chance's wide-ranging experience over the past 12 months covers bank lending work, acquisition finance, project finance, and advising on financing packages granted in connection with restructurings and refinancings.

Partners Alistair McGillivray (who, according to peers, is "doing very well" and is "regarded highly as a transaction lawyer") and Mark Huddleston have handled the bulk of the team's bank lending mandates over the past year, which have mainly been on the lender side. McGillivray acted for Barclays Bank as lead arranger of a €685 million (\$825.9 million) syndicated loan facility for CSM, and worked on two syndicated facilities granted to the Athlon Group (the first by Fortis, worth €350 million and the second, a €420 million facility by ABN Amro). Huddleston, meanwhile, acted for the lead arrangers on the €1.5 billion syndicated financing for KPN and on a €1.25 billion syndicated credit facility granted to Royal Numico, and advised Calyon on the provision of a €110 million credit facility for Jactmac, secured on shares in Paris Bourse-listed Trader Classified Media. On the borrower side,

Angela McEwan and the highly recommended Bas Boris Visser acted for Eneco in connection with its €500 million revolving credit facility arranged by ABN Amro.

Clifford Chance's acquisition finance practice has also been busy. Among the year's highlights, the team acted on the leveraged financing of a public-to-private transaction for ABN Amro in relation to Alpinvest's acquisition of Delft Instruments, advised LeasePlan Corporation and Volkswagen on the financing of Volkswagen's acquisition of LeasePlan from ABN Amro (which involved a €5 billion bilateral financing and a €2 billion syndicated loan facility), and advised on the structuring of the stapled financing by CSFB and Goldman Sachs in relation to the sale of VNU World Directories.

ABN Amro has been a particularly active participant in the acquisition finance market over the year, and often turns to Clifford Chance for advice. Over the past year Clifford Chance has advised the Dutch bank on financings relating to (among others) Getronics' acquisition of PinkRocade (€300 million), 3i's acquisition of Hyva, ABN Amro Capital's acquisition of the Borstlap group, and the acquisition by a private equity investor of Telfort, one of the five mobile telephone operators and UMTS licence holders in the Netherlands.

#### Leading lawyers

Jan ter Haar  
Alistair McGillivray  
Bas Boris Visser

#### Key contact partners

Jan ter Haar  
Alistair McGillivray  
Bas Boris Visser

#### De Brauw Blackstone Westbroek

"Right up there with the top-tier firms," De Brauw Blackstone Westbroek is an excellent choice of firm for banking advice, and well deserves its promotion to the top tier this year after numerous recommendations from peers and clients and an extremely impressive deal list. Comments received from the market describe De Brauw's "long-standing and excellent" banking practice as "one of the best," and which maintains a "very high standard in many fields". Among the talented team, practice head Jan Marten van Dijk and Francine Schlingmann came in for much praise.

The banking practice's strength is to a large extent in its breadth. A market leader in asset and acquisition finance, Berend Crans led a team that advised the Export-Import Bank of the United States (Ex-Im Bank) on three export credit agency-supported lease financing transactions in connection with eight of KLM's Boeing aircraft – the first time the Ex-Im Bank has transacted with a Dutch airline – and Menno Stoffer acted for Dutch Rail on various lease financing transactions for rolling stock (including high-speed trains for the HSL-Zuid) and for a new electronic ticketing system.

Crans is the De Brauw lawyer to turn to for advice on regulatory matters. For example, last year he advised Tennet, the

Dutch national grid manager, on the US lease aspects arising in connection with the new Dutch legislation on the unbundling of energy companies, which required that the generation and supply of energy must be separated from the transmission and network management businesses.

De Brauw's nine-partner banking team also handles its fair share of bank lending work. In what was perhaps the standout deal of the year in this field, Jan Marten van Dijk acted for Landesbank Hessen-Thüringen Girozentrale and the Royal Bank of Scotland on their €120 million – €350 million (\$144 million – \$421 million) secured credit line facility for the Euroind High Income Fund, set up to finance the purchase of property in France, Germany and the Netherlands. The facility consisted of three sub-facilities governed by the local law of each of those countries, and was set up to allow cross-collateralization between the three facilities to make sure that as much property as possible was available as security to the lenders.

At the more plain vanilla end of bank lending, De Brauw advised on a raft of facilities, generally on the borrower side. For example, it acted for Royal Ahold on its €300 million and \$1.45 billion backup credit facility, Fugro on its €177.7 million facility, Mercurius on its €53 million secured credit facility, and Van der Moolen on its €65 million credit facility. It also worked on a number of real estate financings for, among others, Grasmus Holding (€56 million) and Henderson (€115 million).

#### Leading lawyers

Jan Marten van Dijk  
Francine Schlingmann

#### Key contact partner

Jan Marten van Dijk

#### NautaDutilh

Rounding out the top tier, NautaDutilh is considered one of the best local firms for banking law advice. The practice houses many excellent lawyers, including Huib van Everdingen (who is "well known in regulatory finance"), Pim Rank (who one client describes as "the "leading lawyer in the Netherlands"), and the "fine, very capable" Daan Lunsingh Scheurleer. Marc Blom and Thijs Lommen also come highly recommended by peers and clients. Although some interviewees cast doubts as to whether Nauta should be in the top tier, its ranking is maintained because of its unrivalled expertise in banking litigation and advising on regulatory finance matters.

The seven-partner, 20-associate practice has won roles on many of the year's top banking deals. In December 2004 the team – particularly partner Petra Zijp – was busy handling two tricky deals simultaneously. Zijp led a team that advised the Blackstone Group in respect of the \$530 million financing by Deutsche Bank and other financial institutions of the acquisition of New Skies Satellites, and also spearheaded the firm's advice to JP Morgan (as global coordinator and joint lead arranger) of the €1.85 billion financing granted in respect of the acquisition of VNU World Directories.

In another complex, groundbreaking transaction, NautaDutilh acted for Deutsche Bank in connection with the \$600 million exit financing arranged in connection with the reorganization of Exide Technologies. The deal introduced two new structures. The first involved the use of a secondary pledge structure, where the obligors first granted security for their intercompany debts to the Dutch parent, and the parent then pledged its rights under those debts to the banks, allowing the banks to benefit from the security created by the obligors. And the second involved the use of a Dutch cooperative (rather than the usual limited liability company) as holding company, with a pledge created on the membership rights in the cooperative.

On the bank litigation side, meanwhile, the firm advised Dexia Bank Nederland on the high-profile class action suit brought against it by several thousand customers, which involved advice on securities leasing products, alleged misleading advertising and disputes over contracts closed with investors without spousal consent.

#### Leading lawyers

Marc Blom  
Huib van Everdingen  
Thijs Lommen  
Pim Rank  
Daan Lunsingh Scheurleer

#### Key contact partners

Kleis Broekhuizen  
Thijs Lommen  
Pim Rank

#### Freshfields Bruckhaus Deringer

Freshfields' banking and finance team has continued to establish its reputation in the Dutch market. Although the market still perceives a gap between it and the top-tier firms, there is no doubt that the firm is a solid choice for arrangers and borrowers seeking banking advice, particularly in the sub-investment and local investment loan markets. Six new associates joined the practice during 2004, bringing the numbers to three partners and 12 associates.

The firm's standout deal of 2004 was its advice to energy company Essent, which borrowed €1.5 billion (\$1.8 billion) under a revolving credit facility. Freshfields ensured that the facility was set up to operate both under the present state of the energy market, and in the situation where new legislation splits the generation and supply of energy from the transmission and network management functions.

Other notable lender-side work included advice to ABN Amro as arranger of a €270 million revolving credit facility to information services company Swets & Zeitlinger, a €71 million credit facility for the Samas Group and a €125 credit facility for the IMCD Group, and advice to ING Bank as arranger of a €400 million facility for Havenbedrijf Rotterdam and a \$150 million secured facility for the Heerema Group. On the

borrower side, meanwhile, Freshfields advised Stork on its €300 million revolving club facility.

#### Leading lawyer

Jeroen Thijssen

#### Key contact partner

Jeroen Thijssen

#### Stibbe

Four partners and 10 associates work in Stibbe's "solid and reliable" banking practice, whose ever-growing alliance with Herbert Smith and Gleiss Lutz (formed in January 2002) continues to win plaudits from peers and clients.

Jaap Willeumier heads the banking team, which advises on syndicated lending, leveraged finance and acquisition finance transactions with equal capability. Willeumier handles most of the large, predominantly borrower-side, syndicated lending work for the firm. In December 2004 he (along with Maarten de Bruin) advised KFN in connection with a €150 million (\$181.3 million) revolving credit facility agreement. He also acted for Athlon Holding in connection with a €350 million revolving credit facility agreement and a €405 million term and revolving facilities agreement, advised Whirlpool Finance and Whirlpool Europe on their \$1.2 billion amended and restated long-term credit agreement, and represented Hagemeyer in connection with its €905 million secured syndicated multicurrency term, revolving and letter-of-credit facilities agreement. And in an excellent example of Stibbe's good use of Herbert Smith's international network, Willeumier teamed up with Herbert Smith Paris partner Georges Dirani to advise Louis Delhaize on its €690 million secured revolving facility agreement.

There's more depth to Stibbe's team than Willeumier, though – and the firm's acquisition and leveraged finance mandates are handled by a number of top-quality partners. Bear Stearns Corporate Lending turned to Gerhardt Vels for advice in connection with financing the acquisition of the Regus Corporation (a wholly owned subsidiary of the Regus Group), in relation to which security was provided by, among others, the Regus Group's Dutch and Belgian subsidiaries. Vels also provided advice to ABN Amro and Barclays in connection with Apax's acquisition of PCM Uitgevers. Allard Metzelaar, meanwhile, acted for Citigroup Global Markets and Deutsche Bank on the takeover of BSN Glasspack by US bottle maker Owens-Illinois. And ABN Amro and Deutsche Bank Securities instructed the firm to guide it through the Blackstone Group's acquisition of New Skies Satellites.

#### Leading lawyer

Jaap Willeumier

#### Key contact partners

Allard Metzelaar  
Maurits van den Wall Bake  
Jaap Willeumier

### **Baker & McKenzie**

Boris van Beek heads up Baker & McKenzie's Dutch banking team, which comprises three other partners and 10 associates after a fairly aggressive recruitment drive saw the firm poach a partner from Norton Rose. One of the partners is US qualified and one of the associates is UK qualified, allowing the firm to offer multi-jurisdictional banking advice to its broad international client base.

Baker & McKenzie has shifted the focus of its finance practice away from straightforward, bread-and-butter banking work. These days, for example, it tends to handle more hedge fund advisory work and matters relating to the carbon credit emission rights trading. For example, van Beek led a team that acted for New Values (a joint venture between Rabobank and Tennet in respect of the operation of the Dutch electricity grid) in connection with setting up a trading platform for carbon dioxide and other emission rights.

Among Baker & McKenzie's other recent work, the firm acted for ING Bank on a \$230 million telecommunications financing in Kenya, used to fund the purchase of a 60% stake in the second mobile telephone operator licensed to operate in Kenya, KenCell Communications. It also advised Platinum, in respect of the £120 million (\$215.4 million) financing for its acquisition of the Hays Logistics group, which involved a sophisticated security structure balancing financial assistance rules in the Netherlands, the UK, France, Germany and Spain. Over the past year the firm has also acted for Fortis Bank in respect of several financing and refinancing transactions on behalf of the bank's corporate clients.

#### **Key contact partners**

Piet Schroeder  
Karin Smit  
Boris van Beek

### **Houthoff Buruma**

One of the oldest firms in the Netherlands, Houthoff Buruma is a solid performer in the banking market, and a healthy deal flow combined with a number of respected lawyers helps to maintain its reputation. In particular, Eddie Meijer has a "good reputation" among his peers, and Daphne Brinkhuis – who spent part of her career in Clifford Chance's London office – also comes in for praise from the market for her "excellent advice and attitude to work". Jessica Terpstra heads the four-partner, 13-associate practice. The market describes her as "upcoming" and "making a steady rise".

In June 2004 Brinkhuis and fellow partner Aart Barkey Wolf (who runs the firm's property finance department) advised on the €97.5 million (\$117.6 million) financing by Württembergische Hypothekenbank and Hypo Real Estate International of Media Park. In the same month Brinkhuis was also busy acting for Thermphos International on NMB Heller's financing of Thermphos's acquisition of Rhodia's speciality phosphates business.

More recently, in February 2005 Alexander Harmse represented Damen Shipyards on the €80 million financing by

Caterpillar for the construction of 10 vessels, and two months later Terpstra led a team that acted for Wachovia (as senior lender) and General Motors Corporation (as subordinated lender) on the €375 million financing of the acquisition of the electromotive division of General Motors.

#### **Leading lawyers**

Daphne Brinkhuis  
Eddie Meijer

#### **Key contact partners**

Daphne Brinkhuis  
Jessica Terpstra

### **Linklaters**

Appearing for the first time in the Dutch banking rankings this year, Linklaters' banking practice offers an attractive mix of international and Dutch legal advice. Although it has a smaller Dutch office than the other international firms, the combination of Richard Levy (based in Amsterdam since 1999) and Pim Horsten (who joined the firm in 2004 from Allen & Overy) shows that Linklaters is intent on building a competitive practice in the Netherlands. The team was given another major boost in June 2005 when Linklaters recruited Martijn Koopal to the partnership; Koopal joined the firm from DLA SchutGrosheide's Amsterdam office, where he was head of the banking and finance practice.

Linklaters is increasingly visible on deals for major clients, particularly on acquisition finance and syndicated lending matters. On the borrower side, Linklaters has advised Nutreco Holding in connection with its €550 million (\$662.9 million) multicurrency revolving credit facility, acted for Sobel on a €275 million facility to finance its acquisition of the Degussa Group's gelatine business, and represented Refresco Holding in connection with refinancing its existing indebtedness through a €140.5 million secured syndicated facility, which replaced a bridge facility put in place in 2002.

The firm has also been busy on the lender side (traditionally Linklaters' speciality). It advised BNP Paribas on two deals – a €1.3 billion credit facility for EDP-Electricidade de Portugal and a €1.2 billion multicurrency revolving credit facility for Bertelsmann. It also acted for a bank syndicate (including Bank Austria Creditanstalt, Barclays Capital, BNP Paribas, Citigroup Global Markets and Raiffeisen Zentralbank Osterreich) in connection with a €750 million credit facility granted to Verbund International Finance, and represented Citibank on a €1.5 billion multicurrency revolving credit facility for Nuon.

#### **Key contact partners**

Pim Horsten  
Richard Levy



## Lovells

Like Linklaters, Lovells' transactional banking practice is "making more of a name for itself" in the Dutch banking market, with "very good quality and experienced lawyers" in both the London and Amsterdam offices who collaborate to provide strong legal advice. The firm's impressive and broad client list contains Dutch financial institutions such as ING Bank, Rabobank and ABN Amro, and international banks such as the Bank of Scotland, BNP Paribas, Société Générale and Nomura International.

Lovells is well positioned to take advantage of the increasingly active acquisition finance market, and already the firm has been involved in many of the large financial restructurings to have taken place recently. Among the year's highlights, Lovells acted for the Bank of Scotland on the multi-jurisdictional refinancing of the Blagden packaging group, advised Advent International on all finance and hedging elements in relation to its buyout of Dutch Radio station Radio 538, and represented Millennium on two transactions involving investments in a leased Boeing 737, Airbus A319 and Airbus A320 aircraft, all aircraft having been leased to Chinese airlines.

### Key contact partners

Ken Breken  
John Gilbert

## Simmons & Simmons

Rising up a tier this year, Simmons & Simmons' efforts to build a solid banking practice in the Netherlands seems to be paying off. The banking practice has 23 fee-earners, and over the past two years has gained a number of high-profile new clients such as ABN Amro and Barclays. Among the team, Gerhard Gispen was picked out as "very highly regarded in the market," and as "extremely focused". Harm van Berkum, meanwhile, was described as "very knowledgeable about regulatory finance matters," and Paul Kuipers also received praise as "most definitely a rising star".

Simmons & Simmons' finance practice covers acquisition, leveraged and project finance, although the firm by its own admission agrees that the project finance practice is less developed than the other areas, being mostly limited to property. Among the year's highlights, in June 2004 Loet Venrooy advised Apax on financing its acquisition of PCM, and the following month acted for ABN Amro and Rabobank on the senior financing, and for CIC as mezzanine finance provider, on Remeha's acquisition of De Dietrich Thermique. This year, Venrooy represented IKB Deutsche Industriebank on the financing for Holfra Finances' acquisition of Delft Electronic Products. And most recently, in March 2005, the firm advised ABN Amro and ICG on the senior and mezzanine financing of Altor Equity Partners' acquisition of Meijn Poultry Processing Technology from TAEC.

Asset finance has also been a valuable source of flow work for the firm: between January 2004 and March 2005 it advised Sumisho Aircraft on 13 aircraft leasing transactions, Barclays on 17 ship financing transactions, Sojitz on 18 aircraft leasing transactions and Angel Trains on five locomotive leasing transactions.

Simmons & Simmons is also carving out a niche for itself advising on financial regulatory and bank litigation matters. The practice, headed by Bernard Verbunt, is advising Spaar Select Group in relation to multiple class actions brought by hundreds of Dutch investors claiming that Spaar entities mis-sold investment products.

### Leading lawyers

Harm van Berkum  
Gerhard Gispen  
Loet Venrooy

### Key contact partners

Harm van Berkum  
Loet Venrooy

### Other notable firms

**Boekel de Nerée** is making real efforts to shed its reputation as purely a real estate firm, and its continued success in doing so puts the firm in the "ones to watch" category. The firm scored a real coup last October, when it hired senior associate Angelique Thièlle from Allen & Overy's Amsterdam office. Her hire, along with that of two other associates in January 2005, has certainly boosted Boekel De Nerée's finance capabilities. The effects are already being seen; for example, at the time of writing the firm is advising Schuitema on €120 million (\$145.1 million) working capital and term loan facilities arranged by JP Morgan. The firm also has a strong regulatory finance practice, advising (among others) the Dutch Financial Services Authority.

**Van Doorne** continues to be a solid performer, having advised Avery Weigh-Tronix on the £43 million (\$77.1 million) refinancing of its existing debt facilities. Roel Botter and Evert Wiggers are both recognized as good banking practitioners.

## Capital markets

### Recommended firms

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**Allen & Overy**

**Clifford Chance**

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**Lovells**

**Loyens & Loeff**

**NautaDutilh**

**Simmons & Simmons**

Tier 4

**Baker & McKenzie**

**Boekel de Nerée**

**Greenberg Traurig**

**Houthoff Buruma**

### Allen & Overy

Traditionally stronger in the equity markets than the debt markets in the Netherlands, Allen & Overy's capital markets department has enjoyed another superlative year. Peers and clients were unanimous in their praise for the practice, noting that it "does a lot of work and is seen extremely regularly," which allows it to maintain its "good position" in advising on most of the market's top deals.

From among the strong team, a number of partners are singled out as being a cut above. Practice head Niels van de Vijver is "the main person for capital markets work" and, according to one client, is "a great guy to deal with", while Annelies van der Pauw is "without doubt a top lawyer". Tim Stevens also comes highly recommended.

The number of complex deals the capital markets practice has handled over the past year was a big factor in Allen & Overy being awarded *IFLR's* Dutch law firm of the year in 2005. In one standout equity deal in September 2004, Jan Louis Burggraaf and Tim Stevens advised TPG on its €1.5 billion (\$1.8 billion) accelerated bookbuilding offering combined with share buyback, where the firm successfully reduced the overhang of the state's shareholding by overcoming the objection that repurchasing the shares from one shareholder would violate the obligation to treat all shareholders equally. In what was the first successful regular book-built transaction for years in the Netherlands, Annelies van der Pauw led a team that acted for F van Lanschot Bankiers on a bookbuilt equity offering to finance the acquisition of CenE Bank.

In the debt and equity-linked markets Allen & Overy has shown that it is capable of advising both issuers and managers on the trickiest deals. For example, in June 2004 the firm acted for Koninklijke KPN in relation to its €2.125 billion exchange and tender offer on three series of outstanding straight and convertible bonds, which was the first ever exchange offer in the Dutch market. And in October 2004 it advised ABN Amro and the other managers in relation to an initial (€950 million) issue and further (€500 million) issue of Tier 1 notes by Aegon – the first issue of Tier 1 capital by a Dutch insurance company.

The firm also made its presence felt in the securitization market this year. Among the standout transactions, Victor de Serière acted for ING Bank in relation to the €1.8 billion securitization of synthetic mortgage receivables through Stichting Memphis 2003-I – the Netherlands' first ever standalone synthetic residential mortgage-backed receivables transaction. Another complex deal saw de Serière and Werner Runge team up to advise the joint lead managers (ABN Amro and NIB Capital Bank) on structuring KFN Office Finance's €450 million commercial mortgage-backed securitization (CMBS), the first CMBS in the Netherlands.

Among Allen Overy's other highlights, it advised publisher Wolters Kluwer on the public offer for various issues of its outstanding bonds, acted for Buhrmann on its €115 million convertible bond issue and related refinancing, represented ABN Amro in relation to a number of multi-jurisdictional

trade receivables securitizations through the Tulip/Tapco conduit, and advised G-Mac-RFC on its mortgage receivables securitization through E-Mac NL 2004-I.

### Leading lawyers

Tim Stevens  
Annelies van der Pauw  
Niels van de Vijver

### Key contact partners

Tim Stevens  
Annelies van der Pauw  
Niels van de Vijver

### Clifford Chance

Three partners and 20 associates focus on capital markets work in Clifford Chance's top-rated capital markets practice, and the firm's all-round strength in the area over the past year means it retains its top-tier ranking. The team boasts a number of "good people" but worthy of particular mention are practice head Frank Graaf – "a regulatory god" according to one client – and Tineke Kothe. One client also described Thijs Alexander as "a great guy to have on your side". The firm's capital markets clients read like a who's who of the market leaders, including such names as ABN Amro, Rabobank, Merrill Lynch, Morgan Stanley, CSFB, Deutsche Bank and Barclays.

Among Clifford Chance's notable debt and equity-linked work over the past year, Tineke Kothe acted for LeasePlan Corporation on its inaugural issue of €500 million (\$604 million) floating rate notes under its medium-term note programme, and advised Citigroup as lead manager of Nuon Finance's €500 million and €300 million rating-linked notes. Frank Graaf joined forces with tax partner Ate van IJzinga Veenstra to help NIB Capital Bank set up a €5 billion hedge fund-linked note programme, a highly innovative structure that involved a debt/equity master feeder that issues notes linked to specific shares issued by several master funds. Graaf was also busy advising acting for CSFB and HSBC on the cash buyback offer by Coca-Cola HBC Finance for its €625 million guaranteed notes, and advising two CDO vehicles (as selling shareholders) in relation to Oriflame Cosmetics' initial public offering.

Clifford Chance has also carved out a fruitful niche for itself as a high-yield bond specialist, acting for Kohlberg Kravis Roberts in relation to a high-yield bond issue following its acquisition of the Vendex group, and advising Banc of America, Citigroup and BNP Paribas on Culligan Finance Corporation's €185 million high-yield issue.

Despite market perception that Clifford Chance is "stronger on debt than equity" (in contrast to rival top-tier firm Allen & Overy), the firm has won some excellent equity mandates over the past year. Among the year's highlights, Thijs Alexander acted for ABN Amro Rothschild and Rabo Securities in connection with a new rights issue by Getronics. And Tom de Waard led a team that advised ING Investment Banking (as global coordinator and bookrunner) on Kendrion's rescue rights

issue and refinancing, a transaction that involved a rescheduling of debt and security package and a rescue rights issue resulting in a €110 million new share capital issue.

The firm's securitization work over the past year has included acting for the trustee (ABN Amro) on the €460.1 million Windermere III commercial mortgage-backed securitization, advising the lead manager on the €358.5 million Faptor ABS 2004-1 deal, and representing the issuer on the €614 million Marlin (EMC-II) BV deal. Graaf also spearheads Clifford Chance's work in the collateralized debt and loan obligations (CDO/CLO) market; over the past year he has served as arranger's counsel on a range of CDO and CLO transactions for, among others, JP Morgan, CSFB, Deutsche Bank and Merrill Lynch.

#### Leading lawyers

Frank Graaf  
Tineke Kothe

#### Key contact partner

Frank Graaf

#### De Brauw Blackstone Westbroek

De Brauw Blackstone Westbroek's capital markets practice continues to attract much praise from peers and clients, who describe it as a "highly regarded firm" that is "technically extremely good".

The firm has disproved those few naysayers who last year remarked that De Brauw's capital markets practice was losing ground, and the department contains many excellent partners who continue to uphold the firm's reputation as one of the best local firms to turn to for capital markets advice. Senior partner Dirk Meerburg, who has "many years experience in capital markets and is recognized everywhere," and Jan Willem Hoevers were the two partners most often recommended to *IFLR's* researchers. But praise was also reserved for Lodewijk Hijmans van den Bergh, Francine Schlingmann (who one client described as "the equity capital markets person"), Joost Schutte (a "really nice guy to work with"), and Sjoerd Eisma, who is "very knowledgeable on regulatory matters".

De Brauw's deal tally over the past year has been extremely impressive across all capital markets disciplines. Most recently, De Brauw won a plum role acting for Goldman Sachs and Lehman Brothers as global coordinators and bookrunners in relation to TomTom's €540 million (\$652 million) initial public offering (IPO) on Euronext, fielding a team headed by Francine Schlingmann. Two months earlier, in March 2005, the firm worked alongside Slaughter and May to steer Old Mutual through its £350 million (\$622 million) issue of Tier 1 perpetual preferred callable securities on Euronext Amsterdam.

Among the firm's most impressive mandates in 2004, Hoevers acted for Royal Ahold on the challenging structuring of its €3 billion rights issue (effected as part of its financial restructuring in the wake of its accounting scandal). In this tricky deal, existing shareholders were given the choice of taking up rights, selling rights, or – by doing nothing – receiving exceeds

proceeds from a rump offering to make up for dilution suffered by those shareholders. Again advising at the cutting edge, Hoevers and Joost Schutte acted for Quigen on the innovative structuring of its convertible note issue through a Luxembourg special purpose vehicle – the first time an offshore structure such as this has been used in the Dutch market. The firm also acted for Rabobank on four Tier I capital transactions, as well as on four of the six IPOs to reach the market in 2004.

When it is not advising at the innovative end of the market, De Brauw wins its fair share of more straightforward work, including acting for the Corus Group on its £307 million share issue, advising CSFBi on the Euronext Amsterdam listing of CSFB/Tremont investible hedge fund index-linked certificates, and representing Continental and Adidas-Salomon International Finance on their respective issues of convertible bonds.

#### Leading lawyers

Lodewijk Hijmans van den Bergh  
Sjoerd Eisma  
Jan Willem Hoevers  
Dirk Meerburg  
Francine Schlingmann  
Joost Schutte

#### Key contact partners

Jan Marten van Dijk  
Jan Willem Hoevers

#### Linklaters

Linklaters has made immense efforts to build its capital markets presence in the Netherlands over the past year, and makes its first appearance in the rankings as a result. These efforts have not gone unnoticed by the market, who praised the capital markets practice's "a good reputation," saying that it "should definitely be mentioned" because "it has been involved in most of the significant deals". Its success is due in no small measure to its "very good relationships with Dutch and international investment banks".

An examination of Linklaters' deal roster over the past year certainly paints a good picture. In April 2005 the firm advised ABN Amro Rothschild, JP Morgan Securities and Lehman Brothers on ABN Amro Holding's €2.52 billion (\$3.04 billion) share offering to fund (in part) its bid for Banca Antonveneta.

ABN Amro has been one of Linklaters' most regular capital markets clients over the past year. It has instructed the firm to work on a number of matters, including Eurocommercial Properties' €81 million depositary receipts offering and Friesland Bank's €125 million perpetual capital securities issue. The firm also advised ABN Amro as the arranger of US insurer Pacific Life's secured debt programme – the first time a secured programme of this nature has been set up for offers to the Dutch, German, Swiss and UK retail markets.

Other work saw Linklaters act for: Citigroup Global Markets, Deutsche Bank and ING Bank on the exchange offer by TNT in respect of its 2001 €1 billion bond issue; Hagemeyer in connection with a €120 million convertible bond issue; Draka Holding on its €150 million share offering;



Koninklijke Nedlloyd on its €190 million Rule 144A rights offering to fund, in part, the purchase of P&O's 50% shareholding in P&O Nedlloyd Container Line; Deutsche Bank and the other managers in connection with a €345 million subordinated convertible bond issue by Royal Numico; and the bank syndicates in relation to debut bond issues by Heineken (€1.1 billion) and Rodamco Europe (€500 million). Most recently, in July 2005 Linklaters advised ING Bank on setting up its €40 billion global issuance programme, which consolidated and enhanced ING Bank's previous issuance programmes and, most importantly, was structured to comply with the new EU Prospectus Directive.

Linklaters has also handled some high-profile refinancing work over the past year, including advising Credit Suisse First Boston and others on Wolters Kluwer's refinancing, which comprised a cash offer for €1.3 billion of fixed rate bonds, a cash offer for €700 million of convertible bonds and a new €700 million bond issue, and acted for Getronics on the refinancing of its existing borrowings, which including invitations to tender to holders of its €350 million and €500 million convertible bonds.

#### Key contact partners

Pim Horsten  
Richard Levy

#### Stibbe

Five partners and six associates handle capital markets work at Stibbe, and the combination of an impressive deal flow over the year with numerous recommendations from the market has gained the firm promotion to the second tier this year. Its "increasingly enviable reputation in equity capital markets" has made it a genuine and reliable alternative to the traditional top-tier firms for clients in search of high-quality equity advice, and the team's partners (including the "excellent" Diana van Everdingen) possess a wealth of expertise across the capital markets spectrum. Its alliance with Herbert Smith has done wonders for the firm's ability to offer cross-border advice.

In one of the standout deals of 2005 so far, Stibbe (in conjunction with Herbert Smith) advised Amsterdam personal navigation product maker TomTom on the first major international initial public offering (IPO) in the Netherlands since 2000. The €540 million (\$646.9 million) IPO on Euronext Amsterdam was the largest technology IPO in Europe.

In November 2004 Stibbe advised Dutch supermarket operator Laurus on its €200 million rights offering, which followed on from the firm's advice to Laurus on its financial restructuring in 2002. And a team led by Egbert Vroom and Derk Lemstra acted for Hagemeyer, a leading international business-to-business distributor of electrical materials, on its €135 million issue of subordinated convertible bonds, listed on Euronext Amsterdam.

The firm has also worked on a range of other deals. Diana van Everdingen advised the Dutch state on the €1 billion block trade sale of 150 million shares (representing 6% of its stake in the capital of Royal KPN) to Lehman Brothers, and also acted

for Credit Suisse First Boston as sponsor of the listing on Euronext Amsterdam of Ispat Steel's new shares in relation to its €10 billion acquisition by Mittal Steel. Derk Lemstra, meanwhile, advised on Euronext Amsterdam-listed convertible bond issues by ASM International, Getronics and Versatel, and on rights offerings by Laurus and Draka Holdings.

From September 2005, Lemstra will be moving to the firm's London office.

#### Leading lawyers

Diana van Everdingen  
Derk Lemstra

#### Key contact partners

Diana van Everdingen  
Heleen Kersten

#### Freshfields Bruckhaus Deringer

Although Freshfields' capital markets profile in the Netherlands is not as high as that of some of the other UK magic circle firms, it still retains a solid reputation and attracts work from some top-drawer clients. Four partners handle capital markets work in Freshfields' Amsterdam office, including the "always reliable" Pieter van Weltzen.

Freshfields has been highly visible in the Dutch structured finance market, advising on some of the country's most innovative securitizations. Securitizations of car lease receivables are particularly tricky in the Netherlands because they necessitate a degree of corporate reorganization – Freshfields acted as transaction counsel to GFKL and ABN Amro on lease receivables generated by Transned Lease and warehoused through ABN Amro's Tulip programme.

The firm acted for ABN Amro on three more securitizations: a €950 million mortgage receivables securitization of Belgian consumer lender Kremina that used two Dutch issuing vehicles to satisfy Belgian regulatory requirements; a €1.06 billion residential mortgage-backed securitization (RMBS) by Aegon Levensverzekeringen effected through Saecure 4; and ABN Amro's €10 billion North Sea arbitrage programme that involved the assurance of commercial paper backed by a portfolio of financial instruments.

Other securitization clients over the past year included Rabobank, which the firm advised on the €1.32 billion RMBS of Obvion receivables effected through Storm-2004-II, and Deutsche Bank, for which it acted in relation to a €400 million tap issue by Vesteda Residential Funding I as part of Vesteda Woningen's real estate securitization. Freshfields also acted for Rabobank on a number of structured commodities finance deals based on a Dutch master agreement that is now being used across Europe.

The team has shifted its focus away from equity work over the past couple of years (because of the inactivity of that market), and towards debt work and the development of innovative products. For example, for Fortis the firm developed the Fresh (floating rate equity-linked subordinated hybrid) capital securi-

ties product, in collaboration with its Belgian office, its US group in London, and JP Morgan.

Other recent highlights include acting for Aegon and a number of other institutional investors in relation to the cancellation of the listed ABN Amro preference shares and the subsequent issue of correspondence non-listed securities, and advising Hal Holding as participating shareholder and underwriter on Royal Verpak's €150 million (\$179.4 million) rights issue.

#### **Leading lawyer**

Pieter van Weltzen

#### **Key contact partner**

Pieter van Weltzen

#### **Lovells**

Although some in the market suggested that Lovells' visibility on capital markets deals has waned over the past year, the firm's deal roster does not reflect this opinion. Over the past year Lovells' Dutch capital markets practice has handled a wide range of work, showing the firm to be a knowledgeable and safe choice.

Gerrit-Jan Bolderman leads the practice, and consequently has a lead role on all the top capital markets deals handled by it. The firm has been particularly active in the securitization and structured finance sectors, including acting as Dutch counsel to the arranger and the issuer in connection with setting up a programme for FCE Bank to securitize Ford dealer loans, advising JP Morgan Securities as class A manager on the Dutch Mortgage Portfolio Loans IV issue of senior class A notes, and representing ratings agent Fitch on Marlin (EMC-II)'s €616.8 million (\$734.2 million) issue of commercial mortgage-backed notes.

Lovells also acted for the issuer (Alfa Bank) and the arranger in connection with Alfa Bank's \$200 million euro-commercial paper programme, set up for the issuance of commercial paper by Alfa-Russia Finance and Alfa Debt Market Limited, and over the past year has advised on various issues of credit-linked notes by CRR (for a total value of \$270 million) under its \$10 billion global debt issuance programme.

#### **Key contact partner**

Gerrit-Jan Bolderman

#### **Loyens & Loeff**

Loyens & Loeff gains promotion in the rankings this year, on the strength of recommendation from the market and a healthy number of deal mandates. One client described the firm as one that is "working very hard" and "becoming more active" in the market as a result. The market perceives Loyens & Loeff's main problem might be the same as that faced by all local firms – clients often seek firms with large international networks when selecting Dutch counsel for cross-border deals. However, Loyens has managed to develop some international capabilities (particularly across the Benelux countries), and has offices in the major European and Asian business centres and in New York – an attribute that should serve the firm well should it decide to grow its international practice further.

At the moment the firm is well placed in the market, with a solid client base and a strong team of lawyers that includes capital markets and finance specialists Arnoud Viersen and Mariëtte van 't Westeinde, the latter of who one peer described as "one of the Netherlands' most active capital markets lawyers".

Over the past year the firm has advised Casino, the principal shareholder of Laurus, in connection with Laurus' public issue of transferable claim rights and shares worth €200 million (\$238 million), and acted for Rabo Securities as lead manager of Lost Boys Icon listing on Euronext Amsterdam. Among the year's other highlights, Loyens & Loeff acted as advisor to Redevco, the real estate division of the Cofra group, on its issue of £325 million (\$571.6 million) floating rate listed notes, secured by its real property in the UK, and acted on a €400 million private placement of shares by Ralph Lauren.

#### **Leading lawyer**

Mariëtte van 't Westeinde

#### **Key contact partners**

Arnoud Viersen

Mariëtte van 't Westeinde

#### **NautaDutilh**

Jan van Rijswijk heads NautaDutilh's "capable" capital markets operation, which the market describes as "particularly strong in securitization". Eight partners and 28 associates handle capital markets work for this solid local performer, which counts JP Morgan, ABN Amro, Citibank and NIB Capital Bank among its impressive clients. Petra Zijp, who is "especially good on the bond side," is the partner that receives the most praise from peers and clients, who mention her "great expertise". Willem Ruys and Michaëla Ulrici were also picked out by peers as being "major names" in the securitization market.

Although Nauta might not handle the same volume of deals as some of the other leading firms, it is equally strong in debt and equity work, and its visibility on some of the more interesting deals is impressive. In June 2004 Zijp led a team that advised Spyker Cars on its initial public offering on the Euro NM market of Euronext Amsterdam. Zijp also led a team that acted for Mittal Steel in relation to the capital markets financing of its \$13.3 billion all-share acquisition of LNM Holdings and subsequent \$4.5 billion cash-and-share merger with US steel company the International Steel Group.

Zijp and Kleis Broekhuizen are also responsible for handling the Bank Nederlandse Gemeenten (BNG) account which, given that BNG is one of the Netherlands' largest debt issuers, is worth an estimated €70 billion. Over the past year the practice has also advised on a €300 million high-yield bond issue, and handled a large amount work involving Russian companies because of the favourable tax treaty between the Netherlands and Kazakhstan.

Among NautaDutilh's securitization mandates, in November 2004, the firm advised ABN Amro on the €506.25 million securitization of Dutch state-guaranteed mortgage receivables originated by Amstelhuys, which used the new

Dutch silent assignment law in relation to a multi-purpose vehicle structure.

#### Leading lawyers

Willem Ruys  
Michaëla Ulrici  
Petra Zijp

#### Key contact partners

Willem Ruys  
Walter Schellekens  
Petra Zijp

#### Simmons & Simmons

Simmons & Simmons' finance capabilities have really improved since the previous edition of the *IFLR1000*, and the firm's visibility on some of the Dutch market's trickiest deals has resulted in higher rankings for the firm in both banking and capital markets this year.

Simmons' capital markets practice might not deal with the same volume of work as the firms in the top tier but – much like Freshfields Bruckhaus Deringer – it has been successful in carving out a niche for itself advising on the more specialized, cutting-edge structured deals. Behind every good structured finance practice is a strong tax team, and Simmons & Simmons has this area covered admirably, as the practice received a personnel boost this year when two tax partners joined the firm from De Brauw Blackstone Westbroek. The practice is led by the highly regarded Harm van Berkum, who focuses on structured transactions and products and who often advises the Dutch Central Bank on regulatory matters and banking legislation.

Much of Simmons' work in this area is confidential. However, among the work that can be published, throughout 2004 it advised UBS as arranger of a new €15 billion structured note programme (and a number of subsequent issues done under that programme), acted for CSFBi as lead manager on various credit-linked note and other structured note issues by five Dutch programme issuers, and represented Bank of America as arranger of various issues of structured notes by a Dutch multi-issuer. The firm also set up new structured note programmes for, among others, Banco Bilbao Vizcaya Argentaria and Barclays, and advised Barclays Bank and Barclays Capital on an innovative synthetic collateralized loan obligation of a Barclays SME Portfolio.

#### Leading lawyer

Harm van Berkum

#### Key contact partner

Harm van Berkum

#### Other notable firms

By its own admission, capital markets work is not **Baker & McKenzie's** main point of focus in the Netherlands. However, the market comments that “you do still see them,”

and the firm does do work for hedge funds, as well as handling some structured and high-yield bond work.

Though not traditionally strong in capital markets, **Boekel de Nerée** is starting to build a practice. It will be particularly interesting to see how the recruitment of Angelique Thièle – a senior associate who recently joined the firm from Allen & Overy – will increase the firm's visibility and capabilities in the market over the coming year.

A new entrant to the rankings this year, **Greenberg Traurig** is a US-based firm that has a “growing” Dutch presence. Over the past year it has worked on pre-initial public offering matters for Skylark. It is a “very commercially oriented” firm that in particular wins equity capital markets work on the back of its strong M&A practice.

And **Houthoff Buruma** has had a good year, advising Loughmane (the financing vehicle of the Van Oord Group, one of the world's largest dredging and marine construction companies) on its €100 million private placement of notes into the US, acting for Arcelor on its €1.17 billion international warrants issue, representing NavPart I (a consortium of private investors) on its sale of \$100 million of shares in the Navteq Corporation, and advising Stater as third-party servicer on the Delta Lloyd Arena 2004-1 and Delta Lloyd Darts Finance securitizations.

## Insolvency and restructuring

### Recommended firms

Tier 1

**De Brauw Blackstone Westbroek**

**Houthoff Buruma**

**NautaDutilh**

Tier 2

**AKD Prinsen Van Wijmen**

**Allen & Overy**

**Clifford Chance**

**Simmons & Simmons**

**Stibbe**

Tier 3

**Baker & McKenzie**

**CMS Derks Star Busmann**

**Holland Van Gijzen**

**Lovells**

**Loyens & Loeff**

**Pels Rijcken & Droogleever Fortuijn**

**Van Benthem & Keulen**

**Wijn & Stael**

Tier 4

**Borsboom & Hamm Advocaten**

**DLA SchutGrosheide**

**Van Doorne**

### De Brauw Blackstone Westbroek

Retaining its position in the top tier this year, De Brauw Blackstone Westbroek's “extremely good” insolvency and restructuring practice is a dominant force in the Netherlands.

The practice tends to focus its activity on advisory work rather than accepting appointments to act as liquidator or bankruptcy trustee, but this does not seem to harm its deal flow or its reputation among its clients – one of which praised the firm’s “highly qualified insolvency and restructuring advice”.

As one would expect from a practice of this calibre, De Brauw’s team contains 12 highly respected lawyers, including two partners. But one of them – partner and practice head Sijmen de Ranitz – stands out, receiving more recommendations than anyone else in the market. Peers and clients alike were full of praise for this “well-respected” leading lawyer, describing him as “very commercial” and “very well known,” saying he has an “outstanding reputation for his knowledge and for the way he handles his cases”. He is also a member of the executive board of Insol International, a worldwide federation of national associations for accountants and lawyers who specialize in corporate recovery and insolvency. Unsurprisingly, the firm itself is a member of the Insol Group of 36, an Insol International-related organization.

De Brauw has been involved in almost every large Dutch insolvency and restructuring in the past 20 years, as well as on a great many international matters – and the past year has been no exception. The firm took a lead role acting for Shell on its €148.9 billion (\$178.5 billion) restructuring, one of the most innovative transactions in the Netherlands in 2004. It also assisted Ahold in its refinancing after the book-keeping scandal became public, and acted for Krauss-Maffei Wegmann (a Munich company) in relation to its acquisition of defence activities from the bankrupt estate of SP Aerospace & Vehicle Systems. On the high-profile Enron restructuring, De Brauw accepted a court-appointed role to advise on various issues and, in one of the first major bankruptcies in the relatively new Dutch energy trading market, the firm was instructed by the trustees of Energy XS to provide advice on miscellaneous bankruptcy issues and procedures. A Dutch listed small-cap company also turned to De Brauw for advice on its restructuring, which was achieved through the issuance of new stock and a debt-for-equity swap.

The firm’s main clients in this area include ING, Commerzbank and De Nationale Borg.

#### **Leading lawyer**

Sijmen de Ranitz

#### **Key contact partner**

Sijmen de Ranitz

#### **Houthoff Buruma**

In many European countries, it is the local firms, and not the international firms (to such an extent, at least), that dominate the insolvency and restructuring market. Such is the situation in the Netherlands. While Houthoff Buruma is certainly a contender for banking, capital markets and M&A work in the Dutch market, it is fair to say that it is in insolvency and restructuring that it really shines.

Houthoff’s practice comprises four partners and 12 associates, and is headed by the “exceptionally experienced” Rutger

Schimmelpennick, whose status as “definitely a leading individual” is unquestionable. Among the team, the “outstanding and excellent” Louis Deterink also comes in for much praise, peers speaking of his “big reputation” and one client describing him as “without doubt the top lawyer in this field”.

At the time of writing Schimmelpennick is acting on two ongoing matters. In the first, he is acting as court-appointed trustee on SAir Group Finance’s (part of the SwissAir Group) wind-down agreement for Flight Lease and the disposal of its 25% stake in Polish airline LOT. And in the second, he is advising Via NetWorks, a company listed on Nasdaq and Euronext Amsterdam, on the Dutch legal issues arising before the sale of its assets to proposed purchaser, Claranet. In another ongoing matter, the firm is acting as Dutch legal counsel on the high-profile insolvency and restructuring of Parmalat and its Dutch subsidiaries. The Dutch aspect to this worldwide fraud case is interesting because the Dutch companies in the Parmalat group issued over €6 billion-worth of bonds; the Houthoff team successfully fended off any secondary proceedings against the Dutch companies.

Among the year’s other highlights, in February 2005 Bert Verburg advised Icopal, a Danish manufacture of roofing, insulation, windows and other building materials, on its acquisition of part of the bankrupt ESHA Holdings. A team led by Matthieu van Sint Truiden advised Citibank (as lender and arranger) on the \$550 million syndicated corporate refinancing of the Hayes Lemmerz group. And the court appointed Houthoff to act as trustee on the bankruptcy of Jomed – a Dutch company listed on the Zurich Stock Exchange – which has involved the sale of Jomed’s operating assets, as well as navigating the extensive media coverage that followed the discovery of Jomed’s accountancy irregularities.

#### **Leading lawyers**

Louis Deterink

Rutger Schimmelpennick

#### **Key contact partners**

Eddie Meijer

Rutger Schimmelpennick

Marcel Windt

#### **NautaDutilh**

NautaDutilh’s “fantastic” insolvency practice gains promotion to the top tier this year, thanks to many recommendations from the market. Peers describe NautaDutilh as a “very good firm” that has “a strong foothold in the Dutch insolvency and restructuring market,” while one client suggested simply that “NautaDutilh should be top tier”. Robert van Galen and Dick van der Stelt are the practice’s leading lights; they are “both good individuals with a high profile and are a pleasure to work with,” while van Galen is “a very technically skilled lawyer” who is “very aggressive for his clients”. The arrival of Nicole van den Heuvel in August 2004 added another string to NautaDutilh’s already powerful bow; the practice now contains four partners and eight associates.

Large insolvencies are, by their nature, matters that can run on for years, and at the time of writing the bulk of Nauta's top-level work is ongoing. In the biggest insolvency and restructuring of an energy company in Europe (valued at more than €1 billion), Joost Vrancken Peeters and Joost den Engelsman are assisting the Dutch subsidiaries of energy company TXU Corporation in relation to the suspension of payments and subsequent bankruptcy of TXU. A team is conducting legal proceedings on behalf of the trustees of the NUON-Coberco joint venture concerning their alleged violation of the prohibition of silent partners to refrain from acts of management and director's and shareholder's liability.

The firm is also acting for Promethean Investments in relation to the involvement of creditors in Jomed's bankruptcy, where a team comprising van Galen, Jaap Stoop, Gaïke Dalenoord and Paul Olden are exploring various ways in which creditors can become more involved in insolvency proceedings in the Netherlands. And van Galen is also involved in the bankruptcy of Emis, where NautaDutilh is acting as trustee on this tricky bankruptcy involving the investigation and unravelling of complex financial entanglements.

#### Leading lawyers

Robert van Galen  
Dick van der Stelt

#### Key contact partners

Robert van Galen  
Dick van der Stelt  
Joost Vrancken Peeters

#### AKD Prinsen Van Wijmen

AKD Prinsen Van Wijmen handles the full range of corporate and financial work, but its strongest suit is undoubtedly its "extremely strong" insolvency and restructuring practice. Headed by Georg van Daal and the highly recommended Barend de Roy van Zuidewijn, the practice is a large one; eight partners and 41 associates handle insolvency and restructuring matters for the firm.

Although some peers noted that AKD Prinsen is not very active on the restructuring side, instead focusing on many court appointments, the firm's deal tally shows that it has had a busy year in receiverships, corporate restructuring, and bankruptcies and, according to one peer, "does an awful lot of trustee work". One example of this latter type of mandate is in respect of Barend de Roy van Zuidewijn's ongoing role as trustee of KPNQwest Finance, the financing company of the KPN Qwest group that consists of over 150 legal entities and operates a 25,000km broadband glass-fibre network throughout Europe. Other trustee work over the past year saw Willem Merens and Paul Peters appointed as trustee of Rotterdamse Dok Maatschappij, a group of companies specializing in the design and production of military defence systems.

In one large bankruptcy this year, in April 2005 Georg van Daal was appointed bankruptcy liquidator to MG Rover Nederland, in secondary bankruptcy proceedings following an administration order that was declared applicable in England pursuant to the EU Insolvency Regulation. The firm is also still

involved in the bankruptcy of Internoc Holdings, a leading stock quoted provider in remote systems, network management and network consulting systems that went bankrupt in 2001.

Contrary to the opinion of some peers, AKD Prinsen also handles its fair share of restructuring work. Anthony Terng was appointed administrator in the suspension of payments of the listed company Song Networks, as a result of which the group was successfully restructured through a debt-for-equity scheme of arrangement worth more than €700 million (\$839.2 million). And Georg van Daal advised on the second round of the Brouwer Groep's restructuring, which involved putting several of the group's companies into administration and bankruptcy. Although the Brouwer Groep did not survive the restructuring in name, the continuity of the business was successfully secured.

#### Leading lawyer

Barend de Roy van Zuidewijn

#### Key contact partners

Georg van Daal  
Barend de Roy van Zuidewijn

#### Allen & Overy

Most peers and clients in the market agreed that Allen & Overy's insolvency and restructuring practice is not quite as dominant as its M&A and finance operations in the Netherlands, but nonetheless is correctly placed in the second tier. From among the talented team, Rob Abendroth was picked out most frequently as "Allen & Overy's top lawyer" in this field.

The firm's practice is focused more on restructuring than insolvency work, and the past year's deals are a reflection of this. Among the year's highlights, Abenroth led a team that advised Bencis Capital Partners on the €60 million (\$72 million) combined restructuring and leveraged acquisition of the distressed Brower Groep, a complex matter that required the separation of Brower's activities, a divestment of part of its assets and a total refinancing of its credit lines by Fortis and NMB Heller.

Abenroth also led a multi-centre team (involving input from the firm's offices in Amsterdam, Antwerp, Frankfurt, Budapest, London, Madrid and Prague) that acted for Euronext-listed Kendrion on all aspects of its €190 million restructuring in December 2004. The deal included negotiating a refinancing with Kendrion's lenders, and required the cooperation of Kendrion's investors of almost all levels of priority in one combined restructuring, without the benefit of any form of insolvency creditor shelter.

Among the year's other highlights, Allen & Overy acted for a syndicate of subordinated lenders in respect of the out-of-court restructuring of Hagemeyer, which was achieved through a combination of an equity issue and the financial restructuring of over €1 billion-worth of senior debt and €150 million-worth of subordinated debt. The firm also represented Nedcon, a Euronext-listed company, on discussions with lenders over the informal standstill arrangement with those lenders.



**Leading lawyer**

Rob Abendroth

**Key contact partners**

Rob Abendroth  
Olaf van der Donk  
Ferdinand Grapperhaus

**Clifford Chance**

A new entrant to the insolvency and restructuring rankings this year, Clifford Chance boasts an increasingly solid practice that is “becoming more busy,” with roles on some of the Netherlands’ top matters. Five partners and 10 associates handle insolvency and restructuring work for the firm, including finance specialists Alistair McGillivray and Jan ter Haar and dispute resolution experts Duco Oranje and Jeroen Ouwehand. The practice’s strong client list includes a good split of Dutch and foreign banks (such as ABN Amro, ING Bank, Deutsche Bank and JP Morgan Chase) and corporates such as Cinven, Scotts Company and Singulus Technologies. Clifford Chance’s practice is geared more towards advising the banks in restructuring matters.

The firm’s deal highlight of the past year saw McGillivray, ter Haar and Ouwehand acting for ABN Amro as coordinator of the €1.3 billion (\$1.44 billion) financial restructuring of the Hagemeyer Group, one of the largest and most complex restructuring undertakings in the Netherlands. The process involved the restructuring of debt under a €500 million European syndicated facility, US private placement facilities and various bilateral facilities in conjunction with a rights issue and a convertible bond issue.

The firm also won a role acting for ING Bank as global coordinator and bookrunner in connection with Kendrion’s refinancing and rescue rights issue. McGillivray and corporate specialist Thijs Alexander led the Clifford Chance team on the deal. Other highlights of an impressive year for the practice included advising Europe Movieco (a joint venture between Disney and Sony) on an \$80 million dispute against UPC regarding the broadcasting of the Cinenova Film Channel, acting for Rabobank as coordinator of a group of banks in relation to the financial restructuring of the Samas Group, and representing ABN Amro as coordinator of a group of banks in relation to Teleplan’s financial restructuring through an issue of additional ordinary shares and convertible bonds to private equity investors and a share warrant issue.

**Key contact partners**

Alistair McGillivray  
Duco Oranje  
Jeroen Ouwehand

**Simmons & Simmons**

Gerhard Gispen is without doubt Simmons & Simmons’ top insolvency and restructuring practitioner. It is due in large part to his skills that the firm happily maintains its second-tier rank-

ing. The market was quick to praise Gispen, one client commenting on his “outstanding reputation” and a peer noting that he is “an exceedingly talented lawyer”.

The firm won roles on two of the biggest deals of the past year. In the debt restructuring of Hagemeyer, Gispen acted as receiver for Hagemeyer subsidiary Ceteco when it went bankrupt. And in the collapse of Rotterdamse Dok Maatschappij, a group of companies specializing in the design and production of military defence systems, Simmons & Simmons acted for one of the company’s biggest creditors.

The nature of the insolvency and restructuring market means that clients often prefer to keep details of workouts confidential. The result of this is that Simmons & Simmons has handled a large amount of high-end work that we are not able to publish. But among the non-confidential matters, at the time of writing the firm is advising Citibank as agent to the lenders of a €525 million (\$630 million) facility to KPNQwest, and acting for Jomed’s chief executive officer in relation to the company’s receivership.

**Leading lawyer**

Gerhard Gispen

**Key contact partner**

Gerhard Gispen

**Stibbe**

Four partners and 10 associates comprise Stibbe’s insolvency and restructuring team, which is headed by Toni van Hees. As well as leading the practice, in the eyes of the market van Hees is also the firm’s best lawyer in this area, interviewees describing him as “extremely good” and “an experienced litigator that does plenty of insolvency work”. Van Hees is not the only reason for Stibbe’s continued presence in tier two, however – the practice contains a number of talented lawyers, including the admired Karen Harmsen.

Stibbe’s standout deal of recent times was its role advising Hagemeyer on its major refinancing and balance sheet restructuring. This matter – one of the Netherlands’ highest profile matters of the past year – involved a debt-for-equity swap, a rights offering, an offering of subordinated convertible bonds and a secured syndicated multicurrency term, revolving and letter-of-credit facilities agreement. More recently, in February 2005 Karen Harmsen and Kaj Messelink acted for Ernst & Young in its capacity as administrator of TXU EET and the TXU Group in relation to the administration of various TXU companies having assets of more than £1 billion (\$1.74 billion). And at the time of writing, van Hees is representing Rabobank in relation to the Netagco workout.

The firm’s other non-confidential insolvency and restructuring clients include Quantegy Europe, Van Duijnen, CIBC World Markets, Del Monte and Completel Europe.

**Leading lawyer**

Toni van Hees

**Key contact partners**

Karen Harmsen  
Toni van Hees  
Marius Josephus Jitta

**Other notable firms**

**Baker & McKenzie** continues to be a solid performer in the insolvency and restructuring market. Much of its work in this area is confidential, but at the time of writing Carla Lunter is providing support and advice to the GLT Liquidating Trust in relation to the liquidation of a subsidiary and the closing of a branch office. Other recent clients of the small (one partner and two associate) practice include Schering, Embraer, Steelcase and Scientific Atlanta. Eduard Ferman is singled out as a “good lawyer that knows lots about insolvency”.

**CMS Derks Star Busmann** has had a good year, advising the largest bondholder in the bankruptcy of KPNQWest, acting for ABN Amro and ING Bank in relation to various insolvencies and restructuring matters, and representing a large Dutch insurance company on insolvency issues.

Appearing in the rankings for the first time, **Lovells’** insolvency and restructuring practice has been busy advising a foreign regulator on the cross-border implications of an insolvency of insurance companies in the Netherlands, and acting for Nortel Networks, a major supplier to KPNQWest, in relation to the latter company’s restructuring. It also regularly acts for Rabobank on a range of restructuring and insolvency matters. Lovells also wins frequent instructions to act as court-appointed insolvency trustee, including in respect of the insolvencies of Taf Telematica and TAF Installatietechniek, internet company Razorfish, and various subsidiaries of the Tandon Group.

The market noted that **Van Benthem & Keulen** has “very good lawyers,” and the firm is making more of a name for itself in the insolvency market. Utrecht firm **Wijn & Stael** gains its first appearance in the *IFLR1000* rankings this year on the strength of numerous recommendations from the market. Peers describe the firm as a “prominent restructuring firm” that boasts a “very developed insolvency practice”.

**Mergers and acquisitions****Recommended firms**

Tier 1

**Allen & Overy****De Brauw Blackstone Westbroek**

Tier 2

**Clifford Chance****Freshfields Bruckhaus Deringer****NautaDutilh****Stibbe**

Tier 3

**Baker & McKenzie****Houthoff Buruma**

Tier 4

**AKD Prinsen Van Wijmen****Greenberg Traurig****Lovells****Loyens & Loeff****Simmons & Simmons**

Tier 5

**Boekel De Nerée****CMS Derks Star Busmann****DLA SchutGrosheide****Pels Rijcken & Droogleever Fortuijn****Van Doorne****Allen & Overy**

“Most of the upmarket deals are done by Allen & Overy,” claims one rival practitioner – and they are not far wrong. With another stellar year under its belt, and unanimous agreement from the market regarding its quality, *IFLR’s* Dutch law firm of the year continues to build on its top-level mergers and acquisitions practice. Plaudits for the team’s various individuals were numerous. Jan Louis Burggraaf was the most recommended lawyer, one client calling him “intelligent, with a lot of experience,” and another describing him as an “excellent lawyer who has strong connections with Dutch listed companies.” The Dutch *CFO Magazine* recently voted Burggraaf the best M&A lawyer in the Netherlands in its annual poll conducted among the leading market players in the industry. He won this award in the legal category for his creative and innovative role in large mergers and acquisitions over the last 12 months. Among the rest of the team, the older Maaarten Muller was described as an “extremely good lawyer,” as were Tim Stevens and Karine Kodde. Kodde “does the bulk of M&A work for the firm,” says one rival lawyer.

Although some of the firm’s work naturally comes from the London office, it by no means relies on this source for its instructions, and Allen & Overy’s ability to attract local clients serves it well in the Dutch market. The firm’s deal flow over the past year has, unsurprisingly, been fantastic both in terms of volume and quality. Annelies van der Pauw led a team that advised Apax Partners Worldwide and Cinven in connection with their €2.08 billion (\$2.48 billion) acquisition of Yellow Pages direc-

tory publisher VNU World Directories from VNU, the publicly listed Dutch information and media company. In a key strategic deal for the Dutch telecommunications industry, Tim Stevens acted for Royal KPN on its €980 million agreement to acquire Amsterdam-based Telfort, the third largest wireless operator in the Netherlands.

In addition to the VNU deal, Allen & Overy teams led by Kodde won roles on two other standout private equity deals last year. In the first, the firm advised 3i and Veronis Suhler Stevenson (VSS) in relation to the €1.825 billion sale of the YBR Group to a consortium led by Macquarie Capital Alliance Group. Allen & Overy had previously advised 3i and VSS on the original acquisition and the subsequent consolidation and refinancing of the various telephone directories businesses to form YBR. And in the second, the A&O team advised Centrica on its acquisition of Dutch energy supplier Oxxio BV for €137 million – Centrica's first acquisition in the Netherlands.

Among the year's other highlights, in June 2004 a team advised Vendex KBB in relation to its public-to-private transaction, which at €13 billion was the largest such transaction ever undertaken in the Netherlands. In October 2004 Sietze Hepkema and Christiaan Stokkermans represented LNM Holdings on the Dutch aspects of its reverse takeover by Ispat International, and the following month Stevens advised ABN Amro on its €2.13 billion disposal of LeasePlan Corporation, the world's largest car leasing company, to Volkswagen and two Arab private equity houses.

#### Leading lawyers

Jan Louis Burggraaf  
Karin Kodde  
Maarten Muller  
Tim Stevens

#### Key contact partners

Jan Louis Burggraaf  
Maarten Muller  
Tim Stevens

#### De Brauw Blackstone Westbroek

As with fellow top-tier firm Allen & Overy, everyone interviewed for this year's *IFLR1000* agreed that De Brauw Blackstone Westbroek must be ranked in the top tier for the quality of its mergers and acquisitions advice. Its outstanding credentials are all the more impressive when one considers that it has built its reputation entirely on its local track record, rather than relying on an UK office to feed Dutch-related work to it as part of larger, global deals. In terms of volume, De Brauw stands at the top of the tree among Dutch M&A advisers. With 50 deals, it led *Mergermarket's* league table of legal advisers on M&A transactions of over €5 million in the Netherlands for 2004.

Many of the practice's partners come highly recommended, especially the "excellent" Jan Willem de Boer, the "very bright" Lodewijk Hijman van den Berg and Martin van Olffen (one

client noted it was a "good experience dealing with him"). Bernard Roelvink and Arne Grimme also received praise from peers and clients.

In what was probably De Brauw's most innovative M&A deal of the past year, in June 2004 it acted for New Skies Satellites on the \$956 million public-to-private deal with the Blackstone Group. The scattered nature of the shareholders meant that a public offer would not achieve the 95% majority required to buy out all the shareholders. De Brauw used a novel assets-and-liabilities structure to allow Blackstone to make an offer for the entire company without having to squeeze out any minority dissenting shareholders.

Unfortunately De Brauw was conflicted out of another highly innovative deal – Ispat International's reverse takeover of LNM Holdings – because it had previously acted for both sides. But this was a minor blip in an otherwise excellent year. It acted for VNU on VNU's sale of Yellow Pages directory business VNU World Directories to Cinven and Apax Partners for €2.08 billion (\$2.48 billion), a deal that was made all the more challenging because of the swiftness with which closing was achieved. It also advised Ahold in relation to its various divestments, including the \$500 million sale of its Brazilian operations to Unibanco and Wal-Mart, the €685 million sale of its Spanish operations to Permira Funds, and the €258 million sale of its Argentine operations to Jumbo Argentina.

Other highlights included acting for the Gucci Group on the €2.2 billion public offer by Pinault Printemps Redoute, representing Vendex's supervisory board on its takeover by Kohlberg Kravis Roberts & Co, and advising Azko Nobel on three separate matters: the sale of its printing inks business to Nesbic Buyout, the €625 million divestment of its world-wide Catalysts business unit to the Albermarle Corporation, and the €13 million sale of its UV/EB Resins business to Gray Valley.

Most recently, De Brauw acted for Limagrain Verneuil Holding in respect of its acquisition of all European and certain US activities of Advanta.

#### Leading lawyers

Lodewijk Hijmans van den Bergh  
Jan Willem de Boer  
Arne Grimme  
Martin van Olffen  
Bernard Roelvink

#### Clifford Chance

Clifford Chance's M&A practice is not quite as strong as its fantastic finance practice, but it still wins its fair share of work and continues to be impressive on tricky deals. Most of the firm's M&A deals have traditionally involved it advising banks, but its deal roster over the past year shows that it is equally capable of winning instructions from corporates and private equity houses. The team certainly boasts some outstanding lawyers, particularly Thijs Alexander, Hector de Beaufort and Charles Eijssbouts.

De Beaufort heads the practice, which comprises nine partners and 43 associates.

Over the past year, Clifford Chance's lawyers have handled a wealth of both public M&A and private equity work for buyers and sellers. In one notable deal, Jeroen Koster and Geert van der Klis led a team that advised online market auction house eBay on its €225 million (\$269.9 million) acquisition of the Dutch market leader in online classifieds, Marktplaats.nl, a deal that marked the first high-value Dutch deal undertaken by a web-based company since the internet bubble burst. It also acted for Schoeller Waving Systems, the Dutch-German packaging group, on its €190 million acquisition of Arca Systems from Industri Kapital, represented Bertelsmann on its music business joint venture with Sony Music, and advised global publishing house Sanoma on its acquisition of Malmberg.

Clifford Chance advised Retail Network in relation to its sale of Optische Exploitatie Maatschappij to Gilde Investment Management, acted for LeasePlan in connection with its €7 billion acquisition from ABN Amro, and represented Bae Systems/Royal Ordinance in relation to the closure and disposal of their Dutch propellant manufacturing operation Muiden Chemie. Most recently, in June 2005, Clifford Chance advised Dutch energy company Oxxio's shareholders on the sale of Oxxio to Centrica for €137 million.

On the private equity side, Thijs Alexander spearheaded the firm's advice to a Kohlberg Kravis Roberts-headed consortium on its €2.5 billion offer for the shares in Koninklijke Vendex KBB. The firm also acted for the Carlyle Group on a recommended offer by RIVR Acquisition for all the issued and outstanding shares of Petroplus International, advised Delft Instruments in relation to AlpInvest Partners' €152 million public bid for all its ordinary shares, acted for Dutch insurer Aegon on a management buyout of the Unirobe group from Axa, and helped Egeria Capital set up a new private equity fund.

#### Leading lawyers

Thijs Alexander  
Hector de Beaufort  
Charles Eijsbouts

#### Key contact partner

Hector de Beaufort

#### Freshfields Bruckhaus Deringer

Considering the smaller size of Freshfields Bruckhaus Deringer's corporate practice compared to that of many of its rivals, the firm's presence on top-level M&A deals is a credit to the expertise and reputation of its lawyers, as well as, of course, the firm's formidable reputation for M&A work globally.

Around 25 lawyers dedicate themselves to corporate work at the firm. Freshfields' attempts to bolster its M&A and private equity presence in the Netherlands have not gone unnoticed by the market, and it will be interesting to see the extent to which Freshfields will pose a threat to the top-tier firms in the future. The firm is already making aggressive

steps to attract experienced practitioners; this strategy is best exemplified by the recruitment of M&A specialist Robert ten Have, who joined the firm in May 2005 from rivals NautaDutilh.

In November 2004 Freshfields advised Ineos in relation to its public exit offer for the remaining shares in the capital of EVC International. Earlier in the year, a Freshfields team represented ING Real Estate in relation to its public bid for Rodamco Asia, a pan-Asian real estate investment company listed on Euronext, the Frankfurt Stock Exchange and Paris's *Marché Libre*, and advised Pinault Printemps Redoute on its \$3.2 billion public bid for Gucci as well as on the subsequent squeeze-out proceedings after more than 99% of the Gucci shares were tendered under the public bid.

The firm also boasts an increasingly visible private equity practice, which over the past year has advised CVC Capital Partners on its €850 million bid for CSM, its €125 million secondary buyout of Verdugt Holdings Europe (a former BP subsidiary), and its €1 billion divestment of Cementbouw to international construction group CRH. Warburg Pincus is another private equity house that has turned to Freshfields more than once for advice in the past year, most notably in relation to its €630 million acquisition of a majority stake in the Clondalkin Group (Warburg Pincus' largest European transaction at the time of writing) and its bid for a controlling stake in PCM Uitgevers.

#### Leading lawyer

Robert ten Have

#### Key contact partner

Jan Willem van der Staay

#### NautaDutilh

The opinion of some in the market is that, with the exception of De Brauw Blackstone Westbroek, the Dutch firms are "finding it increasingly difficult to compete with the international law firms," and might be losing ground as a result. However, this news has clearly not reached NautaDutilh, which is holding its own against the international firms with considerable aplomb.

With 20 partners and 36 associates concentrating their efforts on mergers and acquisitions, Nauta fields one of the Netherlands' largest teams, containing a number of top-flight lawyers. Among these, one client described Peter Goes as a "wonderful M&A lawyer ... I would rate him very highly," while peers describe Hein Hooghoudt as "Nauta's rainmaker". The loss of the well-regarded Robert ten Have, who defected to rival firm Freshfields Bruckhaus Deringer in May 2005, might have caused the firm some consternation. But it is not likely to affect the firm's ability to attract roles on the biggest deals in the long term and, for the time being, the picture is a rosy one – especially as the firm continues to groom up-and-coming lawyers of the calibre of Lieke van der Velden and Leo Groothuis.

Nauta's top M&A deal of 2004 saw the firm advise Mittal Steel (formerly Ispat International) on a two-stage transaction.

In the first stage, which closed in December 2004, Ispat acquired LNM Holdings for \$13.3 billion to form Mittal Steel. The new company then acquired the International Steel Group for \$4.5 billion to become the world's largest steel company, with listings on the New York Stock Exchange and Euronext Amsterdam.

In another complex deal, Nauta acted for the Blackstone Group when it acquired Euronext-listed New Skies Satellites by way of an innovative transfer of assets and liabilities followed by the liquidation of New Skies Satellites. Among the year's other highlights, in November 2004 the firm represented the Volkswagen Group on its €7 billion acquisition of the LeasePlan Corporation from ABN Amro.

#### Leading lawyers

Peter Goes  
Hein Hooghoudt

#### Key contact partners

Peter Goes  
Erik Hammerstein  
Hein Hooghoudt

#### Stibbe

There is no doubt that Stibbe has benefited from its alliance with Herbert Smith, and the firm advises on the Dutch aspects of many deals that the UK firm sends its way. But, this is not to say that this is the only source of work for the firm, and it wins a perfectly respectable amount of impressive mandates in the local market. The well-regarded Allard Metzelaar heads the corporate group, and Charles Honée runs the M&A group, which contains 14 partners and 22 associates. From among the solid team, Marius Josephus Jitta came in for particular praise for his "expert handling of M&A transactions".

Among the highlights of the past year, Stibbe acted for Tele Atlas in relation to a \$210 million public investment in private equity by Oak Investment Partners and NEA, and advised Fortis on the sale of its shares in its wholly owned subsidiary GWK Bank to Travelex, as part of which GWK demerged its banking activities to Fortis Chameleon. The firm also represented Epicor on its public tender offer for Scala Business Solutions.

Most recently, Diana van Everdingen led a team that advised the Dutch state on the sale of 150 million shares representing about 6% of the state's stake in the capital of Royal KPN. As a result of the sale – which was effected by way of a block trade to Lehman Brothers for about €1 billion – the state's shareholding in KPN was reduced to around 14%. In March 2005 Stibbe acted for Celtel International on its \$3.4 billion acquisition by Mobile Telecommunications Company, and in May 2005 it advised Talpa Radio International when Talpa bought Vrije Radio Omroep Nederland from investment company Advent International.

At the time of writing, Stibbe is advising Canadian Telesystem International Wireless on the recommended \$3.5 billion cash sale of its interests in eastern European mobile phone operators MobiFon and Oskar Mobil to Vodafone

International Holdings, a wholly owned subsidiary of the Vodafone Group.

#### Leading lawyers

Marius Josephus Jitta  
Allard Metzelaar

#### Key contact partners

Charles Honée  
Marius Josephus Jitta  
Allard Metzelaar

#### Baker & McKenzie

Mike Jansen heads the M&A operation at Baker & McKenzie, which has, according to one peer, "been doing very well this past year". The department comprises six partners and 18 associates.

In August 2004 Jansen led teams on two notable deals. In the first, the firm acted for Jyske Bank on its takeover of a Dutch brokerage firm, and in the second, it advised PSI Net Europe on the sale of the shares of some of its European subsidiaries. A few months later, in October 2004, Edward Liem represented United Cinemas International (UK) on the disposal of its holding company and subsidiaries, and the following month Jeroen Hoekstra and Florestan van 't Hek acted for McCormick & Co in relation to its acquisition of CM van Sillevoldt for €58 million (\$69.7 million).

#### Key contact partners

Jeroen Hoekstra  
Mike Jansen  
Edward Liem

#### Houthoff Buruma

Houthoff Buruma continues to impress the market with its solid advice on a good mix of private equity and public M&A transactions in the mid-market. "They mainly deal with smaller work but are doing extremely well in it," says one peer. The firm's M&A practice is headed by the respected and technical Jan van der Horst, who leads a department of eight other partners and 33 associates. Among the team, the best-known is partner Eddie Meijer, described variously as "a good leading lawyer" who "turns round work quickly," who "does everything" and continues to be "very visible in the Netherlands". Michiel Wesseling also came in for praise from peers and clients, as does rising star Michiel Pannekoek.

Although the market perceives Houthoff purely as a mid-market specialist, it does win its share of roles on the biggest deals. For example, in November 2004 van der Horst led a team that acted for the Abu Dhabi government-owned Mubadala Development Company in its capacity as one member of the consortium that acquired part of the LeasePlan Corporation from ABN Amro.

Earlier in the year, Houthoff was busy on two public deals. In June 2004 it advised Dutch company Thermphos International on its acquisition of Rhodia's speciality phosphates



business, and the following month Casper Banz represented central heating company Remeha's sole shareholder when it bought French company De Dietrich from ABN Amro Capital France for €200 million (\$241.3 million).

In the second half of the year Houthoff was instructed to act on a number of deals with a private equity element. In August 2004 it acted as Dutch counsel to Giles Redpath on the acquisition of Euphony Communications by private equity firms Investec Growth Finance and Penta Capital Partners. The following month Banz led a team that acted for CVC Capital Partners when it acquired ANI Printing Inks from the company's management, and in October 2004 the firm advised the Graham Packaging Company (a Blackstone Group portfolio company) in reaction to its \$1.2 billion acquisition of Owen-Illinois' plastic container business. In another October 2004 deal, van der Horst led a team that acted for ABN Amro Bouwfonds Nederlandse Gemeenten on its acquisition of the MAB Group from Hofima.

Most recently, in May 2005 a Houthoff team headed by Eddie Meijer acted for the Cebeco Groep in respect of its €3.8 million public offer for all the outstanding shares in Kühne & Heitz.

#### Leading lawyer

Eddie Meijer

#### Key contact partners

Jan van der Horst

Eddie Meijer

Michiel Wesseling

#### Other notable firms

**AKD Prinsen Van Wijmen's** 18-partner M&A practice is headed by René Stokman. The market perceives the firm to be "strong in strategic M&A". The firm is making real efforts to develop the practice, which has doubled in size in the past two years. In one high-profile deal, the firm advised ProRail on a merger whereby Railinfrabeheer (renamed ProRail after the merger) acquired Railverkeersleiding and Railned, pursuant to the new Railways Act, which came into force on January 1 2005. The firm's other deals included acting for UK company Holidaybreak on its €33.5 million (\$39.9 million) acquisition of Weekendjeweg, Bookit and BRC Holland, advising Breedenborg Holding and Koop Holding (the holding company of the Koop Group, the Netherlands' fifth largest construction multinational) regarding the participating interest in, and financing of, these companies by a consortium of financiers, and assisted the Royal Dutch Touring Club with the acquisition of all the shares in SNP Natuurreizen.

**Lovells** has had another solid year, prompting the market to comment that, while its current ranking in the *IFLR1000* is appropriate, it is "moving upwards". Among the year's highlights it has advised chemicals company Elementis on its acquisition of Sasol Servo from Sasol Olefins & Surfactants. It also acted for Euronext-listed company Ordina on all aspects of its acquisition of the TVW Group's shares in the Netherlands and

Belgium, as well as in relation to its purchase of the shares in Innovity. Private equity work, meanwhile, included receiving instructions from Charterhouse Capital Partners to act on its acquisition of the Autobar Group – the first time Charterhouse selected Lovells as counsel in the Netherlands.

**Loyens & Loeff's** M&A practice continues to perform well in the mid-market, although it does win work at the top end too, most notably in relation to its advice to the US-listed International Steel Group on its \$4.5 billion takeover by Ispat International at the end of 2004. Other recent work has included advising JZI on its acquisition in April 2005 of a majority shareholding in Previnet from Generali, Banca Intesa and Unipol, acting for the IMCD Group on its acquisition of Pebepol, representing Finnish chemicals conglomerate Kemira on its €148 million acquisition of Verdugt from CVC Capital Partners and Verdugt's management, and acting for Royal KPN on the sale of its subsidiary Contrado Technologies to Atos Origin.

Peers and clients noted the reliable nature of **Simmons & Simmons'** Dutch M&A operation, in particular mentioning the "practical" and "technically excellent" Jean-Pierre van Leeuwe and Leo Verhoeff, who "frequently advises private equity houses". In July 2004 the firm acted for GKN in relation to the £1 billion (\$1.74 billion) sale of a 50% stake in leading Dutch helicopter manufacturer Agusta Westland to Finmeccanica, and in March 2005 it advised Indofin in relation to its participation in IHC Holland Merwede's shipbuilding activities and its joint venture with Rabo Participation and Management. Under Verhoeff's leadership, Simmons & Simmons has also advised venture capital firm Gilde Participaties on a number of deals over the past year, including in relation to the management buyouts of CurTec in March 2005, leading Dutch mould manufacturer Axxicon in July 2004, and Hevea, Europe's largest manufacturer of waterproof footwear, in October 2004.

Lastly, **CMS Derks Star Busmann** recruited two associates this year, including Marc Ziekman from NautaDutilh in January 2005. The 12-partner, 28-associate M&A practice has been busy, advising United Broadcast Facilities on its acquisition of a major part of NOB's broadcast services group, Brease/NetVenture Group in relation to its takeover by Becom Gruppe, CardinalHealth on its divestiture of various business units belonging to the group's medical products and services division, and, most recently, Golden Tulip in relation to its acquisition of EuroTulip, a hotel management company.

## Project finance

### Recommended firms

Tier 1

**Allen & Overy**

**De Brauw Blackstone Westbroek**

Tier 2

**Freshfields Bruckhaus Deringer**

**NautaDutilh**

**Stibbe**

Tier 3

**Clifford Chance**

**Houthoff Buruma**

Tier 4

**Baker & McKenzie**

**Boekel De Nerée**

**Loyens & Loeff**

**Norton Rose**

**Pels Rijcken & Droogleevers Fortuijn**

**Simmons & Simmons**

**Van Doorne**

### Allen & Overy

Bart Meesters heads up Allen & Overy's project finance department, which "is going from strength to strength" in the Netherlands. Meesters came in for much praise from the market, described by one client as "the best" and by one peer as "an excellent lawyer". The practice is by no means a one-man band, however – Meesters is ably supported by talented partners Werner Runge, Julian Harris and Henry van Geen, as well as a strong group of associates.

The Dutch project finance market has been quiet over the past year, and not many new matters have come to the market. However, Allen & Overy's reputation meant that it won instructions on most of the projects that did get launched. Among the year's highlights, the firm advised TalentGroep in its capacity as the winning consortium bidding for the Montaigne schools project, as well as advising the sponsors and lenders of this project. It also acted for the financiers of the winning consortium in the N31 road project, in a deal worth €75 million (\$90 million). And at the time of writing, it is representing one of the consortia bidding for the PPP/PFI project relating to financing the renovation of the Dutch Ministry of Finance building.

#### Leading lawyers

Bart Meesters  
Werner Runge

#### Key contact partner

Bart Meesters

### De Brauw Blackstone Westbroek

De Brauw Blackstone Westbroek's leading projects lawyer is Berend Crans, who the market recognizes as having "many years of experience" acting on the top projects in the Netherlands. Despite the fact that the market is quiet at the

moment, the firm has been instructed to advise on a number of interesting projects, and is extremely well placed to take advantage of the potential increase in mandates that should result from the Dutch Ministry of Finance's undertaking to improve infrastructure in the country.

Some of these infrastructure projects have already begun. For example, Erik Pijnacker Hordijk is acting for the project organization in relation to an innovative PPP project to renovate the Dutch A2 motorway, and Crans led a team that advised one of the two final bidding consortia to the A59 public-private partnership financing.

In the energy sector, meanwhile, De Brauw acted on three wind park developments, advising Shell on the €250 million (\$300 million) Near Shore wind park project, acting for the project company and financial arranger on an offshore wind park project, and representing NIB Capital on a the third wind park financing. Other work has seen the firm advise BP on the Vietnamese Phu My III project, act for BTC Finance and BTC Holding in relation to the \$2.4 billion financing of the Baku-Tblisi-Ceyhan pipeline project, advise the lenders in relation to the transfer of an interest in a Petrobras pipeline, and represent Huisvuilcentrale Noord-Holland on the financing of its fourth incineration line, a tricky deal that required Crans and his team to weave a new project financing structure around a number of existing US leases.

And in the recently implemented schools project, Crans and Menno Stoffer acted for Koninklijke Bam NBM in its capacity as one of the two final bidders for the first schools PPP project.

#### Leading lawyer

Berend Crans

#### Key contact partner

Berend Crans

### Freshfields Bruckhaus Deringer

Freshfields has had a solid year in the slow project finance market. The Amsterdam projects department comprises three partners (of which Andrew Petry and Jeroen Thijssen are the best-known, receiving the most plaudits from the market) and 12 associates; six of these associates joined the practice during 2004.

Most of Freshfields' Dutch work involves acting in a support role on large international infrastructure projects led from other of the firm's network of offices. However, this state of affairs might well change soon, as the Dutch PPP market is beginning a second round of projects, with a particular focus on the road and rail sectors.

Among recent highlights, the firm helped Rabobank and Dexia Credit Local achieve financial close for the Delfland waste water project, followed by advice on various change orders. It also advised ECGD, JBIC and the Ex-Im Bank in relation to the financing of the Baku-Tblisi-Ceyhan pipeline project, represented a consortium of six export credit agencies in relation to the financing of the \$4.5 billion Nahai petrochemical plant project, and acted for the Irish National Roads

Authority in connection with the construction of the Dundalk western bypass.

#### Leading lawyers

Andrew Petry  
Jeroen Thijssen

#### Key contact partner

Andrew Petry

#### NautaDutilh

Despite the departure of partner Joanne Kellermann, NautaDutilh's project finance practice is continuing to make its mark on the market, one peer commenting that it is "definitely a firm on the up". Jan van Rijswijk heads the 10-partner, four-associate practice that works out of the firm's Amsterdam and Rotterdam offices.

The relatively inactive project finance market has not prevented NautaDutilh from maintaining a robust practice, and it has won mandates on a good number of deals over the past year. In May 2004 the firm acted for the lending group (Mitsui & Co and the Sumitomo Mitsui Banking Corporation) on the \$650 million financing relating to Indonesia's Tuban petrochemicals project, an innovative financing structure that removed both the construction and repayment risk from the Indonesian project and relocated those risks to an offshore Dutch special purpose vehicle.

In December 2004 it advised the lenders regarding the consent of, and impact on, Dutch securities of the acquisition by International Power of Edison Missi on Energy's International Generation portfolio. And at the time of writing, a large Nauta team is acting for the Dutch Ministry of Finance in relation to an extensive design, build, finance, maintenance and operate contract for the €170 million (\$204 million) renovation project of the Ministry buildings.

#### Key contact partners

Vanessa van Baasbank  
Erik Geerling

#### Stibbe

Seven partners and four associates handle projects work for Stibbe, making up a practice that the market considers "very strong". From among the team, Jaap Willeumier is "well-known in project finance," and David de Castro was also picked out by peers and clients as someone who "has done a couple of really good deals".

Many of Stibbe's recent instructions are for long-term projects that started a few years ago and are ongoing at the time of writing. Most recently, the firm was mandated to advise one of the sponsors in the €300 million (\$359.6 million) Nord Sea Windmill electricity generation project, and acted for the municipality of Amsterdam on various contract and procurement matters arising out of the construction of the Noord/Zuid metro line of the Amsterdam metro, the total value of which is estimated at around €1.6 billion. In other recent deal, Stibbe

acted for ING Bank and Bank Nederlandse Gemeenten as lenders in connection with the €145.5 million financing of a PPP project involving a section of the A59 motorway near the city of 's-Hertogenbosch.

Stibbe's past instructions that are still ongoing include acting as lead counsel to the Dutch state and the municipality of Amsterdam with regard to a €3 billion PPP/PFI infrastructure and office development in the Amsterdam's south axis area, advising the developer in relation to the €160 million redevelopment of Maastricht city centre, and acting for developer of the Apeldoorn biomass fuelled cogeneration plant, worth €180 million.

#### Leading lawyers

David de Castro  
Jaap Willeumier

#### Key contact partners

David de Castro  
Joop Janssen  
Jaap Willeumier

#### Other notable firms

**Houthoff Buruma's** focus has traditionally been on asset finance work, but the firm has performed well over the past year acting for private consortia and financiers in Dutch PPP projects. Jaap Koster heads up the three-partner, nine-associate practice that, in addition to its involvement in PPP projects for the Ministry of Finance, advised on the building of a tunnel on the A2 motorway near Maastricht and was retained by major infrastructure company Royal Volker Wessels Stevin to advise it on the design, development, realization and management of various building projects.

**Boekel De Nerée's** finance capabilities overall have been given a substantial boost by the recent hire of Angelique Thièlle from Allen & Overy and this, combined with the firm's already leading real estate practice, should serve the firm well in future project mandates. One partner and four associates handle project finance work for the firm, which in November 2004 acted for McArthur Glenn in relation to the €69 million (\$82.7 million) financing of the Roermond outlet centre. At the time of writing, the firm continues to advise on the €47.5 million financing of a factory outlet.

**Pels Rijcken & Droogleever Fortuijn** is considered a strong project finance firm. This is mainly due to its frequent role as adviser to the government on many top-level project finance transactions, such as the development of a Dutch high-speed rail link and the building of a new harbour in Rotterdam.