

Restructuring/Insolvency

Leading Firms

Band 1

De Pardieu Brocas Maffei *

Gide Loyrette Nouel AARPI *

SCP Santoni & Associés

Weil, Gotshal & Manges LLP

Band 2

Bremond Avocats

Linklaters *

Sonier & Associés

Willkie Farr & Gallagher LLP *

Band 3

Clifford Chance Europe LLP *

JeantetAssociés

Poulain & Associés *

Simon Associés

Band 4

Allen & Overy LLP *

Ashurst

Bredin Prat *

Dewey & LeBoeuf

Freshfields Bruckhaus Deringer LLP *

Fried, Frank, Harris, Shriver & Jacobson

Orrick Rambaud Martel

Saigé & Associés

Salans & Associés *

Théron & Associés

UGGC & Associés

Band 5

Jones Day *

Latham & Watkins LLP

White & Case LLP

* Indicates firm with profile (see text).

This "very able negotiator" is admired for his outstanding handling of ad hoc, conciliation and safeguard proceedings as well as his excellent litigation skills. According to market sources, he forms a perfect duo with the dynamic **Philippe Druon**. A superb technician and a strategist with excellent business acumen, Druon focuses on the firm's international clients.

Band 2

Bremond Avocats

This boutique, which was set up two years ago, has made giant strides in establishing itself on the market, and is now generally considered a force to be reckoned with. Eight lawyers make up the highly specialised restructuring and insolvency team, which comes warmly recommended by both clients and peers. The firm's client base consists of French industrial groups as well as domestic and international investment funds, though the lawyers also offer assistance to creditors. Clients prize the tailored service provided as well as the lawyers' deep understanding of legal intricacies, and their excellent knowledge of distressed LBOs. Name partner **Guilhem Bremond** is considered a remarkable lawyer who is "doing a great job and would achieve nothing short of miracles if surrounded by a bigger team."

Linklaters

See profile on p.1414

Linklaters' reputation in restructuring and insolvency is intrinsically linked to its two lead partners, **Aymar**

de Mauléon de Bruyères (see p.349) and **Cécile Dupoux**. "They have been tremendous," points out one client, "and I was blown away by the confidence they displayed in the negotiation as well as the litigation aspects of the case." The partners are sought after by purchasers, creditors and companies in difficulty, and have recently been involved in the Heart of La Defense safeguard proceedings on behalf of PwC. They are assisted by four fully dedicated associates and benefit from the expertise of the firm's top-ranking corporate and banking teams. **De Mauléon de Bruyères** is singled out for his profound experience in the restructuring arena: "He can handle the most sophisticated cases for debtors, and is an extremely efficient litigator," sources say. **Dupoux** is deemed a true specialist and, through her experience of French and English courts, primarily handles the firm's international clients.

Sonier & Associés

Hailed as "the Godfather of restructuring," **Gabriel Sonier** enjoys a stellar reputation on the French market thanks to his "unequaled experience." Leading a compact yet highly efficient team of six specialised lawyers, he is a reference for the management of crisis situations. Previous instructions in the field include work on the Swissair and Belvedere restructurings. **Sonier** also represented one of the Eurotunnel creditors.

Willkie Farr & Gallagher LLP

See profile on p.1425

All eyes are on **Willkie Farr & Gallagher**, whose insolvency practice was recently energised by the hire of the masterful **Maurice Lantourne** (see p.355) and his team of five associates, formerly at **Fried, Frank, Harris, Shriver & Jacobson**. This addition to the already existing restructuring team includes "rising star" **Alexandra Bigot** (see p.346), acclaimed for her technical skills with regard to troubled LBOs. The team is also boosted by **Lantourne's** outstanding work in restructuring litigation. "They make a great team," comments an interviewee; "I would expect them to soar up to the top tiers very soon." The lawyers act for debtors, shareholders and creditors, drawing on the firm's M&A and capital markets teams for their most complex instructions. Key recent work includes acting for **MECAPLAST** and **PRAGMA** in high-profile restructurings.

Band 3

Clifford Chance Europe LLP

See profile on p.788

Clifford Chance benefits from its extensive international network, making it a serious contender for cross-border insolvency matters. The team of four, which acts for debtors and creditors, notably advised the workers' council of **Nortel** in the highly publicised multi-jurisdictional Canadian, American and European insolvency. Clients highlight the lawyers' much-valued finance expertise and single out the knowledgeable **Reinhard Dammann** (see p.348) for his skill at handling cross-border restructuring proceedings. Though sources say that **Christian Lacheze** (see p.355) would benefit from more visibility, he remains an important name since distinguishing himself on the Eurotunnel case. He acts predomi-

nantly for creditors. "Bright and skilled" associate **Gilles Podeur** (see p.360) complements the team.

JeantetAssociés

This firm has been consolidating its restructuring practice over the years and is particularly sought after for the litigation skills of **Didier Malka**. The team, which works closely with the firm's finance department, is increasingly visible in the restructuring arena, acting for banks and funds as well as debtors. Partner **Malka** is a "pragmatic, conscientious and technically superb lawyer, supported by a well-oiled team." He is commended for his prowess in collective proceedings and work on behalf of creditors, especially on the high-profile **Belvédère** and **MECAPLAST** restructurings.

Poulain & Associés

This boutique has been through a serious shake-up recently, losing both **Gabriel Sonier** and **Philippe Dubois**. Interviewees consider that these changes will have an impact on the size of deals handled by the firm, but add that name partner **Jean-Paul Poulain's** (see p.360) reputation remains extremely strong. "If you need a proactive lawyer with an aggressive strategy, he's your guy," comments one source. The firm acts on behalf of debtors and investors, working essentially for distressed companies, industrial groups and investment funds. Key clients include **Groupe Zen** and **Ebrex France**, which **Poulain** advised on a safeguard procedure.

Simon Associés

This specialist boutique enjoys a solid market reputation. It provides excellent mid-cap restructuring and insolvency assistance to banks and investment funds, and receives praise for its litigation abilities. **Jean-Charles Simon** is recognised for his involvement in the major French restructuring of the **Royal Monceau** group of hotels and is widely acclaimed for his work on behalf of mid-sized companies. Strong in collective proceedings, he is surrounded by an efficient and knowledgeable team.

Band 4

Allen & Overy LLP

See profile on p.1394

This financial specialist has made a name for itself in restructuring and is especially prominent through its partnership with insolvency specialist **Santoni**. The UK giant attracts praise for its ability to mobilise large multi-jurisdictional teams and for the high-quality lawyers it houses: "They are experienced, can withstand tough negotiations and have an exceptional geographical reach," asserts one source. The team is considered particularly adept at debt restructurings and regularly intervenes for distressed companies and funds. **Roderic Cork** (see p.348), known for his excellent work on behalf of banks, is a tough negotiator, as well as a highly committed and widely recognised banking law expert.

Ashurst

This firm has a widely recognised LBO expertise which makes it an excellent option for debt restructurings. The lawyers work for corporate groups, creditors and mezzanine lenders, covering the debt and finance aspects of restructuring as well as the