

# InterContinental

SHOWCASING EXCELLENCE ACROSS ALL CONTINENTS

# FINANCE

June 2011

**Global business,  
finance and  
legal news**

**Featured Reviews**

Walkers Ireland  
Sadis Goldberg  
Walkers Cayman Islands  
Carroll, Burdick & McDonough LLP  
Cervantes Sainz  
Hausfeld & Co LLP

**Special Issue Featuring:  
Global Awards 2011**

Award winning companies  
from across the globe

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The best law firms rated and  
ranked by their own peers

# Keeping an eye out

Revealing the truth behind corporate lies



With Love from England

**THOMAS LYTE**

12 - 13 Burlington Arcade, Mayfair, London, W1

# Welcome to the latest issue of InterContinental Finance

The number of mergers and acquisitions (M&A) involving British mid-market targets is below the same period last year but average deal values remain high, according to new research.

According to the study which looked at M&A transactions with a value of up to £500 million, 502 deals with a total value of £9.4 billion were announced in the year to date. Also, the number of mid-market deals was 14.6% below the same period last year - 588 deals worth £7.6 billion were announced in Q1 2010.

Stephen Baker, corporate finance partner at Grant Thornton UK, which carried out the research, thinks the recovery in M&A deals was arrested in its tracks in the second half of 2010, when potential bidders took fright in the face of uncertainty in the global economy. However, he does feel valuations continue to be higher than in 2009, with quality assets attracting competing bids from strategic bidders, foreign bidders and private equity.

Deal numbers for Q1 2011 though represent only a modest rise of 1.6% compared to Q4 2010, when 494 mid-market deals worth £10.6 billion were recorded. Additionally, deal numbers for Q1 2011 are also 19% higher than in Q1 2009, when 469 transactions worth £2.9 billion represented the lowest mid-market deal volumes since 1995.

"In terms of sectors the highest number of recent UK targets were in consumer products and services, industrials and high technology. But money can also be made available for other sectors," Baker points out. "The fact that we managed to secure debt financing to support AF Blakemore's takeover of Capper demonstrates that it is possible to fund quality M&A transactions which have a strong commercial rationale."

*Christopher Jenkins – Editor*

## This Issue...

<b>NEWS</b> .....	<b>4</b>
<b>FEATURE</b>	
Talking through the VDI Options.....	<b>8</b>
Keeping an eye out .....	<b>10</b>
<b>REVIEWS</b>	
Private Funds .....	<b>14</b>
Product Liability .....	<b>20</b>
Insolvency & Restructuring .....	<b>22</b>
Competition.....	<b>24</b>
<b>TRAVEL</b>	
Brussels .....	<b>28</b>
<b>HIGHLY COMMENDED AWARDS</b>	
Top global law firms .....	<b>35</b>
<b>GLOBAL AWARDS</b>	
Our prestigious winners .....	<b>57</b>



# 28



Brussels

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# InterContinental News

US

## Bankrate celebrates IPO and first day of trading on NYSE

Bankrate, a destination site of personal finance channels, opened for trading 17 June on the New York Stock Exchange under the ticker symbol 'RATE' after its successful initial public offering in which it raised a total of \$300 million in gross proceeds.

President and CEO Thomas R. Evans, joined by the company's management team, visited the NYSE for the company's first day of trading.

Evans said: "It's an important day for Bankrate. We are pleased to be traded on the New York Stock Exchange.

"Returning to the public markets after going private is another significant milestone in Bankrate's 35 year history. After diversifying our business and growing revenues, we look forward to Bankrate's next chapter as a public company."

As a provider of Web-based personal finance and financial applications, Bankrate's suite of digital brands provides an innovative array of financial rate data and content to consumers. Its network of companies includes Bankrate.com, Interest.com, Mortgagecalc.com, Nationwide Card Services, InsureMe CreditCardGuide.com, Bankaholic, CreditCards.com and NetQuote.

Scott R. Cutler, co-head of US Listings and Cash Execution, NYSE Euronext, said: "We welcome Bankrate, Inc. in joining the NYSE's network of premier companies."

As of 31 May, 2011, NYSE Euronext (NYSE) led the US market for IPOs and new listings both in total capital raised as well as number of transactions for 2011, with \$23.4 billion in IPO proceeds raised on the New York Stock Exchange through a total of 53 IPOs (including funds).



Thomas R. Evans, president and CEO of Bankrate on NYSE trading floor

IRELAND

## Irish Government Minister Welcomes Launch of New SkillPages



Richard Bruton, TD, Ireland minister for jobs, enterprise and innovation with Iain MacDonal, CEO, SkillPages

Irish Government Minister for Jobs, Enterprise & Innovation, Richard Bruton TD, backed the launch of a new feature called 'Opportunities' on SkillPages, the skill-based social network having users in over 160 countries.

The new feature launched by SkillPages on 20 June enables a better way of connecting people looking for skills to people who have those skills.

Speaking at the official opening of the company's newly-expanded headquarters in Dublin, Bruton said: "I am delighted to see in SkillPages the great success that can come from a combination of government support, partnership with universities and innovative people.

"We in Ireland must not only build on our traditional strengths to attract international companies here, but also learn from the highly innovative companies we already have here to drive a generation of Irish start-ups."

Referring to the new feature, Iain Mac Donald CEO of SkillPages said that members can create an 'Opportunity' detailing what skilled person they are looking for. Other members of

SkillPages can then view these Opportunities, get presented with those that are relevant to their own skillsets and/or forward Opportunities to someone they know who might be interested.

Mac Donald said: "Thousands of Opportunities have already been created by members of SkillPages. These include people looking for skilled people for contract work, full-time employment and for one off occasions."

The new feature is the culmination of extensive research by the R&D team in SkillPages with the assistance of CLARITY, the joint University College Dublin, Trinity College and Dublin City University computer science research initiative funded by Science Foundation Ireland.

Uniquely, people creating Opportunities on SkillPages can see how they are connected to respondents; such as if they have a mutual friend, went to school together or have some other real life connection. This enables people to do business with people they have a connection to and therefore, are more likely to trust.

US

## Raytheon receives \$1.7B to upgrade Patriot for Saudi Arabia

Raytheon Company received a \$1.7 billion Direct Commercial Sales contract to upgrade Saudi Arabia's Patriot Air and Missile Defense System to the latest Configuration-3. The award includes ground-system hardware, a full training package and support equipment upgrades.

Tom Kennedy, president of Raytheon Integrated Defense Systems (IDS), said: "Raytheon is honored to provide the most technologically advanced air and missile defense system in the world to Saudi Arabia."

The business partnership of Raytheon and Saudi Arabia spans 45 years and a number of programmes. Raytheon first supplied the combat-proven Patriot system to Saudi Arabia in the 1990s to protect the nation's critical assets. Subject to customary US regulatory approvals, work under this contract will be performed by Raytheon at the Integrated Air Defense Center in Andover, Massachusetts and in Saudi Arabia.

US

## Access Scientific completes \$10M financing round

Access Scientific successfully completed a \$10 million round of financing. The round was led by CAC and further supported by the company's previous institutional investors.

ASI said the funds will be used to facilitate commercialisation of the company's transformative new product, The POWERWAND, through the hiring of a direct sales and clinical force.

Steve Bierman, MD, CEO of Access Scientific, said: "The commitment from CAC and our existing investors will allow us to improve the hospital in-patient experience worldwide with this groundbreaking new vascular access technology.

"Recently released clinical trial results on the device prove that many patients can now have one and only one needlestick for vascular access throughout their entire hospitalization. Blood tests can be drawn and fluids/medications administered—all through a single POWERWAND that can last without complications for the length of the patient's stay."

The POWERWAND is an extended-dwell, power-injectable 3.1 inch IV catheter delivered by means of The WAND's proprietary Accelerated Seldinger Technique.

Rod Dammeyer, managing director of CAC, a private equity firm headquartered in San Diego, California, said: "Nearly all hospitalised patients today receive IV therapy. Patients' fear of needles is commonly known in healthcare, and the POWERWAND will help reduce the number of needlesticks patients must endure throughout

their hospitalisation and should positively affect patient satisfaction.

"The Access Scientific management team has a strong and proven track record in bringing vascular access innovations to market."

Prior to introduction of The POWERWAND, an independent clinical trial conducted by Orlando Regional Medical Center found that patients reported a 58% dissatisfaction rate due to complications and repetitive venipunctures associated with peripheral IV catheters. POWERWAND patients, according to the study, instead rated their satisfaction very highly, at a 9.8 out of 10 satisfaction rating.

In addition to improving the inpatient experience, the new device can help reduce healthcare workers' risk of an accidental, potentially dangerous needlestick.

The POWERWAND is the second WAND product introduced by Access Scientific, Inc. The first is The PICC WAND, currently distributed by both ASI and Teleflex Medical.

Both products enable clinicians to perform the Accelerated Seldinger Technique using the WAND's proprietary all-in-one safety introducer - considered safer, simpler and faster than standard over-wire insertions.

The POWERWAND delivers a power-injectable, extended-dwell midline catheter; the PICC WAND delivers a Teleflex peelable sheath introducer for insertion of peripherally inserted central catheters. Access Scientific plans to introduce additional WAND iterations in the near future.

USA - APPOINTMENT

## Walt Mickens is new CEO for Queen of the Valley Medical Center



Walt Mickens has been named Queen of the Valley's new president and CEO. Mickens succeeds Dennis Sisto, who is retiring after a 13-year tenure at QVMC and 24-year tenure with St. Joseph Health System.

Mickens has served as COO for QVMC since 2008. He is a senior healthcare executive with more than twenty-five years of experience at acute care facilities, including teaching, faith-based, non-profit, for-profit, trauma center and community hospitals.

Joseph Randolph, executive vice president and COO of St. Joseph Health System, said: "Walt has been an asset to our health care system and brings significant experience that will lead Queen into the next chapter of success while continuing to provide the highest quality of care.

"He has played an intricate role in the Queen's impressive record of growth and development and I am confident that his vision will continue to build on Queen's heritage of meeting the needs of the Napa community."

While at Queen of the Valley, Mickens helped forge a creative partnership with UCSF Medical Center to return neurosurgery to the Napa Valley, opened a very successful Wound Care Center, built strong relationships with medical staff and employees, personally championed the employee health programme and oversaw successful adoption of various process improvement initiatives aimed at financial and operational efficiency.

Mickens said: "I look forward to continuing and expanding on the standards of service and excellence advanced by Dennis that truly distinguish the Queen as a regional healthcare resource. As we look for opportunities to expand our services and extend our mission, my goal is to focus on building a network of care that reaches beyond our hospital walls."

SINGAPORE

## Afilias starts campaign to educate 'brand builders' on ICANN New TLD Program

The Internet Corporation for Assigned Names and Numbers (ICANN) approved its long-discussed New TLD Program. The program allows any brand or community of interest to apply for a unique "right of the dot" top-level domain. For example, instead of ".com," a brand like Nike could apply for ".nike" to reinforce its brand on the Web.

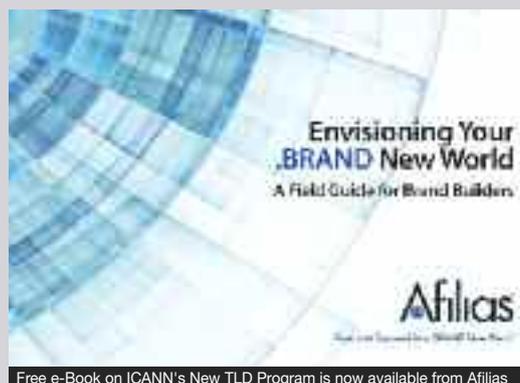
Roland LaPlante, senior vice president and chief marketing officer of Afilias, said:

"The ICANN programme creates opportunities for brand builders to reinvent how customers experience brands on the internet.

"However, there are a variety of challenges in applying for, winning and running a dot.BRAND Web space. One significant issue is time. The programme application period starts on 12 January, 2012, and will end on 12 April, 2012.

"Once the application window is closed, the opportunity to apply for a dot.BRAND TLD is gone. There are no firm plans to accept new applications after this round of submissions closes."

To help global brand builders understand the complex ICANN application process - as well as the benefits of owning and operating a unique dot.BRAND TLD - Afilias has created an easy-to-digest video and e-book to explain the programme.



Free e-Book on ICANN's New TLD Program is now available from Afilias

## UK - APPOINTMENT

## Neil Rotherham joins Board of Directors of Cmed Group



Dr. Neil Rotherham will join the Board of Directors at Cmed Group, which combines contract clinical research services with a provider of eClinical technology and solutions.

Dr. Rotherham has more than 20 years of leadership experience in the life sciences, medical, pharmaceutical and biopharmaceutical sectors. He was responsible for co-founding and growing ClinPhone from a two-person startup in 1993 to a 500-person global venture that was listed on the London Stock Exchange in 2006.

Prior to co-founding ClinPhone, Dr. Rotherham worked in the pharmaceutical industry on medicine development for Boots Pharmaceuticals. His prior qualification in medicine and training as a hospital physician will provide further benefits in developing and growing Cmed's clinical and eClinical technology services to biopharmaceutical development organizations.

Cmed CEO Dr. David Connelly said: "We are delighted to welcome Neil Rotherham to the Cmed Group Board. Neil joins at a time of exciting new developments and opportunities for Timaeus. The appointment reinforces the ambition and potential of our Cmed Technology business."

Dr. Rotherham said: "I have been really impressed with the vision of Cmed and the ground-breaking approach that has been applied to developing Timaeus. The forward-thinking and innovative approach taken to the architecture of the product gives it many benefits over the traditional systems available for EDC [electronic data capture] and data management, which were all designed many years ago and reflect the approach available at that time."

## NETHERLANDS

## Adyen launches streamlined payment pages for iPhone, Blackberry and Android Smartphones

Adyen, a provider of internet and mobile payment solutions, announced the availability of a new single-click mobile payment pages solution for iPhone, BlackBerry and Android.

The upgraded solution provides merchants with complete control over the look and feel of their mobile payment pages. The outsourced solution gives merchants the ability to accept credit cards, PayPal and a range of other payment methods on their mobile

A mobile optimised version of the Adyen online payment platform is likely to allow merchants to benefit from a hosted service that removes the burden of security and PCI compliance with the innovative skin technology enabling merchants to adjust everything related to the look and feel of the mobile payment page, considered an important driver for increased conversion rates.

Adyen international merchants live on its new mobile platform include Pathe, the largest chain of cinema theatres in the Netherlands, which uses Adyen to sell tickets to customers on its iPhone mobile application. Greetz, considered among Europe's largest online greeting card retailers, is another merchant who has recently gone live on Adyen.



Johan van Vulpen, CEO of Greetz, said: "More and more of our customers have been demanding flexibility and convenience over mobile. Adyen's payment platforms have been developed with this in mind, which made it a no-brainer for us."

## TURKEY

## Turkish e-Commerce founder to support new entrepreneurs

Aksoy Group, the founder of sahibinden.com, considered Turkey's most visited e-commerce platform with over 2 billion monthly page views, is aiming to support promising internet projects through its newly established 'Aksoy Internet Ventures'.

Aksoy Group Vice-Chairman Taner Aksoy said: "We founded sahibinden.com in 2000, and the Turkish information technology sector has developed and undergone a major change since then. It's a great pleasure for us to witness the whole process, especially after having secured a place among the most experienced companies.

"Nowadays, without a doubt, raising funds for the right project will not be so difficult in such a promising sector. Our differentiation will be to share our vision and experience on top of our financial support. Shortly, Aksoy Internet Ventures brings 'smart money' "

Aksoy said the company was willing to invest in a portfolio of companies diversifying risk. "We are primarily considering investing in Turkey. We may get involved in projects that directly target foreign markets, as well as those that are extending from Turkey to abroad." Investors who share a common vision with Aksoy Internet Ventures will also have the opportunity to co-invest in these new projects, the group said.

Aksoy Internet Ventures made its first investment to dakick.com.

Serkan ünsal, general manager of dakick.com, said his company provides a personalised social calendar service which facilitates the automatic collation of all sorts of social activities that might fall in to a user's field of interest.

ünsal said: "Partnering with a platform that serves more than 2 billion pages monthly (Turkey record) and 22 million unique visitors per month is an unprecedented advantage for new Internet projects. The synergy of using common resources in logistics, infrastructure and technology will become the driving power for our success in the next term."

US

## Pebblebrook Hotel Trust acquires W Boston

Pebblebrook Hotel Trust acquired the W Boston hotel for \$89.5 million. The 235-room, luxury, full-service hotel is located in the Theatre District of downtown Boston, Massachusetts. The property will continue to be managed by Starwood Hotels and Resorts ("Starwood").

Jon Bortz, chairman and CEO of Pebblebrook Hotel Trust, said: "We are thrilled with the acquisition of the W Boston and the opportunity to further expand our growing portfolio into the dynamic Boston market."

"The hotel is ideally located at the convergence of Boston's Back Bay, Financial District and Theatre District and is in close proximity to a number of high-quality demand generators that include Class A office space, some of Boston's finest dining, upscale destination retail, theatres, medical and educational institutions and numerous cultural venues.

"As the hotel works towards stabilised operations after a strong inaugural 2010, we believe increased RevPAR penetration will occur as the property continues to push occupancy and rate as it benefits from improving fundamentals in the Boston market."

The W Boston is located in downtown Boston where the Theatre District, Financial District and the Back Bay District meet. The



W Boston

hotel is convenient to many of the city's prime demand generators and attractions, including Fenway Park, many of Boston's first-rate museums, the New England Aquarium, Boston Common, Boston Public Garden, Quincy Market and the historic Freedom Trail.

The W Boston marks the fourteenth acquisition for the Pebblebrook Hotel Trust, comprising over \$1.1 billion of invested capital since completing its IPO in December 2009.

UKRAINE

## China reconfirms Ukraine as key Eastern European partner

The leaders of China and Ukraine signed an agreement on Strategic Partnership during an official visit of China President Hu Jintao to Ukraine.

The trade turnover between the two countries this year has increased by 80%. Ukraine considers China as one of its top foreign policy priorities with the Ukrainian leadership expecting the bilateral goods turnover to reach \$10 billion in 2012.

Jintao said: "The friendly ties between our two nations established historically. For nearly 20 years the diplomatic relations between Ukraine and China have been developing steadily."

In the course of the visit, the Ministry of the Economic Development and Trade of Ukraine and Chinese Ministry of Commerce signed a bilateral relations Protocol on providing each other with a tentative list of export-import goods.

The two parties also signed an intergovernmental agreement on providing free assistance to Ukrainian government in the amount of \$12.3 million.

Yanukovich said that the two countries could have a fruitful association in aircraft construction and engine production.

This is the first visit the Chinese president paid to Ukraine since 2001.

FRANCE

## AOL and IPG Media Lab in landmark research on Digital Branding evolution

AOL and the IPG Media Lab announced the results of a new study on the effectiveness and earned attention of IAB Portrait ad units versus traditional display advertising at the Cannes Lions International Advertising Festival 21 June.

The initial results support the hypothesis that the newly-approved IAB Portrait represents an evolution of digital branding in terms of engagement, attention, emotional connection and influence.

The six week long study focused on how display advertising impacts consumers in a digital world that is inundated with marketing messages. The new approach to display advertising, represented in the IAB Portrait ad unit, delivered an entirely new stage of impact at every level of the purchase funnel vs. standard ad units.

Jeff Levick, president of AOL Advertising, said: "While our internal data proved what we knew to be true, that a larger more interactive, integrated, and visually beautiful ad would be more engaging for consumers, this research data is off the charts.

"These results prove that the ad unit is

probably the most effective brand ad units on the Web. All measures of interactivity, visual attention, emotive response and overall ad effective metrics increased when consumers viewed the IAB Portrait, creating an emotional connection between brands and their consumers."

The AOL/IPG study used groundbreaking analytical tools including eye-tracking to measure the visual interaction with the advertising, facial expression analysis to record micro-expressions as a determinate of engagement, and bio-metric bracelets to collect data on skin temperature and conductance, measuring the levels of user excitement when presented with creative messaging.

The first of its kind to combine facial coding, bio-metric feedback, then use eye tracking to sync that data with the exact point on a screen where the eye was fixated, the study then validated these new forms of engagement tracking with traditional engagement metrics from a live media campaign and a Brand Survey through Dynamic Logic. The study focused on the display advertising effectiveness and brand messaging of three IPG clients from very

different industries: Dodge, Verizon, and Zappos.

Brian Monahan, EVP, managing partner at IPG Media Lab, said: "This is the most rigorous analysis per pixel ever brought to bear on an online ad. The research shows that current metrics don't capture the effectiveness of new formats like IAB Portrait. New industry standards are necessary to better measure branding campaign success."



W Boston



# Talking through the VDI options

By Ewen Anderson, Managing Director, Centralis Ltd

If you were a fly on the wall at any IT department's strategy planning meeting this year, chances are that virtual desktop infrastructure (VDI) will be on the agenda.



Ewen Anderson

While the financial arguments rage (quite correctly) about the costs and benefits, it is the good old foot soldiers of the IT department who will be rapidly pushed from the trenches into no-man's land, setting up the new system under fire and trying to ensure that it works on day one, scales up rapidly from day two and then keeps running smoothly thereafter. Why all the interest and pressure?

To put it simply, in today's economic environment there has never been greater emphasis on "getting it right first time". Why?

Well many organisations are going to need increased flexibility from their staff in order to meet a combination of cost reductions and

changes to working patterns. Savings can be made through hot-desking, reducing premises costs, and by making staff more efficient by reliably delivering them applications and data securely at their point of use. More flexible working applies both to when and from where employees work, and how easily new users can be given the tools they need to do their job.

Technology that empowers users to work remotely (as long as it is simple, quick and secure) will also improve the standing of the IT department. Indeed, the perception of IT itself can be transformed from restrictive to progressive – but only as long as supply keeps that one step ahead of demand.

At the risk of generating sympathy for the IT

department, the cross-fire is becoming more intense. Having successfully held off upgrading the desktop hardware to Vista the long-promised desktop refresh is now under fire both from budget reductions and increased options around virtualisation and cloud computing.

As if that wasn't enough, the carbon emission reduction targets are still there, governance and information security are still on the CIO's agenda and the executive team have all taken the consumerisation debate so seriously that they've decided to try out iPads.

There's a temptation to wave a white flag and simply shove everything up into the cloud, but that's a bit like shoving everything up into the attic

when selling your house. It all looks neat and tidy at first, but you quickly find that essential items are hard to reach...

As a consequence many organisations are looking for a journey with a number of stages rather than a single destination. So the future might be desktops on demand with streamed subscription apps and centralised data, all recharged on a usage model, but the reality for most organisations is a desktop and application transformation that simply lifts the computing environment away from the device.

If this can make the user's working environment less costly and more flexible (and also deliver high-speed WAN performance, multimedia and support for all their peripherals) it might just get our beleaguered troops over that last mile of mud and into the warm. So what do organisations need to do to achieve what the industry increasingly calls "abstraction"?

Virtualising and centralising need to be at the heart of any strategy; allowing the organisation to deliver software and desktops as a service. But effective automation and systems management are required to ensure that every virtual machine is built to a known standard and that the standard can be updated in one place with changes distributed automatically.

Personalisation is another attractive abstraction target. Separating the individual user's settings from their device and operating system can have significant performance and end-user experience benefits, particularly when users may access their desktops in a number of ways, such as by laptop, desktop and thin client.

Not surprisingly storage is one of the most urgent considerations. It's well known that the business case for many of the early VDI projects fell foul when the storage costs of scaling the solution cost up from pilot to production became known, as desktop virtualisation of any scale requires a different profile of storage and simply transferring disk images from cheap SATA devices in PCs to expensive SAN fabric is not an option for most organisations.

What's more surprising is the range of answers to the "how do I get this storage cost under control" question. Thin provisioning, cloning, de-duplication, PAM cards, caching and a range of products and upgrades can all be applied at a cost. But for most customers asking your storage vendor which one is right for you is a little too much like opening your wallet and closing your eyes at the same time. In an emerging market it's important to get advice on the range of choices, implications and costs.

Finally, at the client end, customers increasingly turn their attention to the costs and environmental issues of power consumption, cooling, disposal and technology refresh; any move towards a thinner client has significant appeal, particularly as the local multimedia capability of the devices increases.

Only with a good understanding of the available technologies, together with existing investments and strategies, can an organisation

choose the right solution with any degree of confidence. Finding the perfect solution for individual companies is not straightforward, although the simple rule of 'you get what you pay for' tends to apply. So what are the options?

Citrix's integrated suite, allows both a mix of delivery models under a single XenDesktop license and a range of networking product optimised for security, performance and WAN delivery.

Having pretty much created the commercial virtualisation market, VMware continues to be the vendor of choice for most enterprise-scale server virtualisation projects. With a long-established record in high-availability, site recovery and fault tolerance, VMware has earned its place in the corporate data centre.



The VMware View desktop virtualisation offering has seen a slower adoption, however. From both a product and services perspective the difference between "back end server" and "application and desktop" virtualisation has led to a steep learning curve, but VMware now has a product very much focussed on the VDI space and a new protocol (PCoIP) on which to focus innovation and development. VMware's strength is in the "pureplay" VDI focus and the cost effectiveness of its VMware View product lies principally in this area for now.

Of course, anyone reckoning without Microsoft as a major player in any corner of the infrastructure market is always likely to be making a mistake. Although they have allied themselves very strongly with Citrix with regard to desktop virtualisation in all but the smallest accounts, Microsoft's Hyper-V is being adopted in many organisations.

In addition, System Center is seeing a rapid uptake in medium through to enterprise-sized organisations as the most effective cross-platform management tool. Recent changes in Microsoft client operating system and client access licensing with regard to virtual desktops has removed one of the biggest barriers to adoption, although organisations can still fall foul of application software licensing if not advised correctly.

Microsoft's acquisitions around highly graphical content suggest that they may well have a long term interest in developing their own end-to-end solution, but for now the full weight of Redmond is behind the Citrix

XenDesktop offering, which is another compelling commendation.

A range of application virtualisation options is also available, including App-V from Microsoft, ThinApp from VMware and Citrix streaming. Virtualising the applications allows them to be streamed into the virtual machines as they are provisioned, reducing the number of builds needed and reducing resource requirements and overheads. Application virtualisation can also eliminate application conflicts and allow multiple versions of an application (e.g. Office 2003 & 2007) to be delivered to the same device.

Any organisation looking to become more agile needs a robust, scalable personalisation solution – particularly if they are planning a move to Windows 7 from Windows XP and seeking to retain user's personal settings. AppSense ensures that the process of migration and co-existence becomes much less painful and from experience it is much easier to bring the users along for the ride if the journey starts with virtualising them and their settings.

The latest thin clients from WYSE and IGEL, which are optimised for desktop virtualisation, are attractive for any client looking for low-energy solutions to reduce their carbon emissions.

This remote management software consumes the equivalent power of a Christmas tree bulb and, having no moving parts, they are silent and very durable. Seamlessly combining these with the power of a full XP or Windows 7 desktop is a compelling proposition.

The emergence of client-side virtualisation for mobile devices later this year will add a further dimension to strategic virtualisation and may finally cure IT of one of its enduring headaches: the cost and complexity of laptop support.

But I would be guilty of being disingenuous if I did not flag up the potential hazards of virtualisation as an abstraction tool. Without a clear end goal and strategic vision the journey is difficult to plan and success is hard to quantify. Increased pressure and scarce resources mean that planning and preparation must be perfect, or else performance and productivity will suffer. A small budget put aside for analysis can prevent costly mistakes.

Of course there can be a temptation to go fast and cheap, but for many users abstraction will touch every part of their working experience and skimping on product, strategy, analysis or design is likely to deliver some very unhappy abstracted users.

The technology to reduce costs and increase flexibility is currently available on the market. The next step is to convince your financial controller to read from the same menu and invest in that technology. Maybe ask him just after his computer has crashed for the fifth time.

*Ewen Anderson is managing director, Centralis, an independent IT consultancy, specialising in delivering applications securely to their point of use. Its mission is to help customers reduce cost and improve business agility through innovative solutions backed by top-level partnership with industry leading vendors, including Citrix, Microsoft and VMware.*

A hand holding a magnifying glass over a financial chart. The chart shows a line graph with several peaks and troughs, and a bar chart below it. The magnifying glass is focused on the line graph, which is slightly blurred. The background is a light blue gradient.

# Keeping an eye out

## Revealing the truth behind corporate lies

Background-checking financial records, balance sheets and even key individuals in a firm before signing a deal with them are an essential part of international business today, and may even be a legal pre-requisite. Here's our guide to the different areas of business checking available.

*Questions everyone setting up a deal with a foreign or even domestic company should be asking are: How do you deal with verifying the identity of companies from emerging markets where registration data is not available online?*



Adrian Ashurst

Today, a handful of commercial intelligence-gathering agencies offer services that promise to deliver forensic due diligence on anyone your company might be tempted to get into bed with, from small deals worth several thousand dollars all the way up to multinational corporate takeovers involving billions.

Many of the services that show up in an online search work simply by querying a number of databases they subscribe to, to return results based on what that target company has filed officially to the Company Register, with some third-party information added by reference agencies who keep track of purchasing power and credit worthiness.

But what do you do when you need the inside track on a new supplier in a remote province of China, where there are no online records available and the local authority is less than forthcoming with paper returns for the company?

"Finding international company registries is sometimes difficult and time-consuming and to locate the right company for which the information is required, you need to conduct research at the registries or in some countries to send a local representative to obtain copies from the registry or view them on the registry premises," Worldbox CEO Adrian Ashurst explains.

"We offer a complete service that ensures you can find the information you need on companies in even the most obscure jurisdictions."

Swiss-based Worldbox Business Intelligence's background-checking service operates internationally via bureaus in London, Hong Kong, China and India to provide collaborative co-ordination and extended coverage through an extended network of hand-picked local partners further afield.

"Ground contacts are one of the most essential parts of the service, as they know how the wheels of bureaucracy turn in their home countries and are well-positioned to provide quality information held only in paper form, as well as electronically, thanks to their direct access to local company registries," Ashurst adds.

"This is a key part of handling cross-border business enquiries, giving additional assurance and often flagging risks that other information suppliers with no local presence can miss."

It is this essential resource of having local people on the ground who can physically retrieve documentation from official sources, visit prospective clients' offices to provide eyewitness reports about their presentation and personally engage with local officials that provides the only truly reliable overview of who and what you are dealing with.

Business fraud is at an all-time high, so checking your clients out – both existing and potential – has never been so important. And while comprehensive background checking and accurate due diligence is more cost-effective than ever, you are going to need trusted people on the ground if you really want to know who's who, and what they are all about.

Questions everyone setting up a deal with a foreign or even domestic company should be asking are: How do you deal with verifying the identity of companies from emerging markets where registration data is not available online? Do they really exist? How do you go about verifying the status of directors of international companies? And, what procedures do you have in place for conducting due diligence on companies outside your usual jurisdictions?

Ashurst states that it is not unusual to find that a company does not exist in the jurisdiction the client submitted for verification. An offshore registered company with 'Limited' in the name can use an operating address in London, Cyprus or Malta, and many assume everything is in order and the company is registered in this country.

Finding out information on companies is easier in some jurisdictions than others.

In the EU, companies' reporting is relatively transparent - some have been slow to adapt, like Germany - but this is increasing in pace now. One of the first and best was Portugal in implementing their financial reporting. In the South American countries, the results are surprisingly positive in a number of countries, which most people do not expect.

*While quantitative assessments of investment managers are still very important, many firms are focusing more on qualitative assessments, also called operational due diligence, which can include verification of third-party administrators, audited financials, risk controls and background checks on key personnel, as well as verification of assets.*

Some of the worst places for being able to acquire business information are: the Cayman Islands, where one can get next to nothing from the company register and you have to ask the local agent for any company register information on a company. And, the British Virgin Islands, where one can get basic company register information like confirmation of the name, and copies of the Articles, but Nominee Directors are often used - and to get any additional information one has to ask the local agent, which most frequently is declined.

Then there are countries where because of their political or social state, it is almost impossible to obtain company register verification, like the Congo, Angola and other African countries in a similar situation, as well as various Arab-world countries, which vary from reasonable to almost impossible.

Meanwhile, statistics continue to present a convincing picture as to why doing comprehensive checks on a target business continues to be so important, even within the most developed nations.

Two years ago, a survey conducted by Kroll showed 30% of respondents reported the global financial crisis had increased the levels of fraud at their organisations, while 85% said their company had suffered at least one fraud in the last three years. Fast forward to 2011 and the annual cost of business fraud to the US economy has hit a record \$700 billion to \$1 trillion, while costing the UK economy \$62 billion a year.

Background checking companies attempt to eliminate the prospect of dealing with such firms and individuals by verifying the identities, financial statements, and track histories of prospective and existing clients rapidly and screening them against databases including Politically Exposed Persons (PEP) lists, sanction lists and individual ID verification sources.

While quantitative assessments of investment managers are still very important, many firms are focusing more on qualitative assessments, also called operational due diligence, which can include verification of third-party administrators, audited financials, risk controls and background checks on key personnel, as well as verification of assets.

In some areas of business it has even become law to conduct such checks prior to starting a working relationship.

In financial circles, firms must now provide evidence that they have taken all reasonable steps to Know Your Customer, to comply with FSA guidelines around Anti-Money Laundering; this may feasibly include identifying and recording PEP connections.

Politically Exposed Persons are considered high risk in today's regulatory environment. Regulation

requires enhanced due diligence when conducting business with them, particularly when they become part of private banking. Heavy fines have been imposed on financial institutions that have conducted business with PEPs without following adequate Know Your Customer procedures and enhanced due diligence processes.

PEPs can generally be described as a current or former senior official in the executive, legislative, administrative, military, or judicial branch of a foreign government (elected or not); a senior official of a major foreign political party; a senior executive of a foreign government-owned commercial enterprise being a corporation, business or other entity formed by or for the benefit of any such individual; an immediate family member of such individual; meaning spouse, parents, siblings, children, and spouse's parents or siblings or any individual publicly-known (or actually known by the relevant financial institution) to be a close personal or professional associate.

Documents retrieved by search companies are generally delivered to clients in their original local languages, or can be translated into any other language on request. These essential services streamline anti-money laundering checks and identity verification processes, reducing the time and effort required to undertake comprehensive due diligence checks and improve the client acceptance process. "There is no need to pay out for a full investigation service anymore," Ashurst adds. "We, for example, are many times more cost-effective than hiring an investigation agency."

Firms that provide background checks on businesses and individuals from university applicants to management candidates have already seen a surge in demand this year thanks to a flood of fraudulent claims by Chinese businessmen and applicants.

And a range of international company clients operating in China have found that senior people they had hired on the strength of their CVs did not have the experience and/or academic qualifications required to fulfil their positions, after checking their credentials.

The latest Q4 Hudson Report on Employment and HR trends in China surveyed over 1,500 employers across Asia, and found that more than two-thirds (68%) of business respondents across all sectors had encountered candidates being dishonest about their background or experience in their resumes in China, a far higher proportion than in the other markets surveyed in Asia.

According to the report, respondents in the Media/PR/Advertising sector were the most likely to have experience of candidates exaggerating or

falsifying information in their resumes: 91% said they had done so. This was attributed to the very high churn rate of workers in this industry, who often make bold claims to present themselves as being less deserving of the axe than their co-workers.

Respondents who said they had encountered candidates falsifying their resumes were also asked about the specific areas in which dishonesty or exaggeration occurred. Remuneration packages, job responsibilities and achievements are the areas in which candidates are most likely to distort the facts. Overall, these factors were mentioned by 59% and 55% of respondents, respectively.

Dishonesty about academic qualifications, cited by 42% of respondees in Hudson's report, was more than twice as common in China as in the other markets surveyed.

This chimes with Worldbox's reports that they are experiencing a sharp uptrend in the number of falsified qualifications submitted by young Chinese students to international universities they are applying to study at.

Intelligence-gathering services can check all details in an applicant's CV on behalf of its customers and fill information requests that cannot be served by web-based subscription services or traditional search giants, such as Experian.

Qiu Jialu, an HR specialist at a real estate investment company, says her company is stepping up investigations through such companies on potential employees' background information. "Our company

has strict procedures for recruitment, especially for those applying for high and middle-level positions. Now, we are planning to expand background checks on those applying for rank-and-file positions," Qiu states.

"With the increasingly cut-throat competition, many people buy fake academic credentials to advance their careers," feels Zhu Shibo, manager of the recruitment service centre at the China International Intellectech Corporation Shanghai foreign enterprises service company, one of the country's leading human resources service providers.

Zhu says her centre has received unprecedented commissions to investigate job applicants in recent years. "The number of employers who hire our services for background investigation, which usually covers highest educational qualification, criminal record and work experience, has doubled in the past two years."

So, whether it is a comprehensive forensic examination of a decade of financial records at an established blue chip company, or assessing the credibility of a start-up in Siberia, background checking companies are providing an increasingly sought after service that often eliminates the pain of unwelcome discoveries further down the line.

Businesses that have chosen to cut costs in the short-term and proceed on their instincts, doing their own limited research in-house are exposing themselves, as the prices for such investigations can be surprisingly affordable. So long as the adage remains: 'Buyer beware', they will continue to have their own essential place in international business.



# Private Funds Review

Despite there being a pick-up in the global macroeconomic outlook during 2010 and most of this year, countries are still recovering at different rates, particularly emerging economies. Advanced economies too are not finding the going easy by any length of imagination.

Indeed, across the world we have noticed a great deal of economic uncertainty, particularly over fiscal sustainability issues and the competitiveness of certain advanced economies.

Countries of central and eastern Europe, for example, have been particularly hard-hit by the global crisis and are still way behind other emerging economies in terms of recovery, particularly those countries which are heavily dependent on exports.

## Walkers – Ireland

Offering a suite of integrated services, Walkers' Dublin based Investment Funds Group has one of the most experienced Investment Funds and taxation teams in the Dublin market. Paul Farrell, partner, at Walkers Ireland provides an insight into the firm's working.

### About Us

"Walkers' Dublin office has grown considerably since opening in September 2010, with seven partners and six associates currently in place at the law firm and staff numbers are expected to reach 50 by the end of 2011. Walkers operates a full service Irish law firm in Dublin, alongside an integrated corporate administration service, practising in Investment Funds, Structured Products and Capital Markets, Asset Finance and Tax.

### The Team

"Our dedicated team of experienced Investment Funds lawyers, drawn from the leading Irish based law firms, deliver clear, concise and practical legal advice. The Walkers Dublin office product offering is aligned with our global presence and consequently we are accessible to our clients in all time zones with the ability to offer a single point of contact to our clients for our various services in nine global offices.

"I am based in Walkers' Dublin office where I head the Investment Funds Group. Gayle Bowen is a Senior Associate in the Investment Funds Group of Walkers' Dublin office. Anthony Smyth is the partner heading the Tax Group and a partner in the Investment Funds Group in Walkers' Dublin office. Petrina Smyth is a partner in the Tax Group and the Investment Funds Group of Walkers' Dublin office.

### 2011

"Since 2010 we have seen the re-emergence of fund set-ups in Ireland with ETFs, UCITS managed account platforms, life settlement funds and hedge funds to the fore. These transactions reflect a renewed optimism with respect to both the value of underlying assets and investment opportunities. These trends should continue in 2011, however, the deficits in the US and the continued sovereign debt issues in the Eurozone will continue to cause concern.

"The clarification of the Alternative Investment Fund Managers Directive has been a positive development that will provide opportunities to Irish qualifying investor funds through the professional investor passport once effected, thus creating further options to structure investment funds transactions through Ireland. The re-domiciliation legislation also appears to be gathering some momentum particularly in the Channel Islands.

### Future

"We are extremely excited about the current opportunities in the Irish investment funds market. Walkers is ideally positioned to offer an integrated Irish legal and corporate administration service to our international client base, with Ireland the EU jurisdiction of choice for international alternative investment fund managers."



Paul Farrell



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# In a class of its own

Recognised for its financial services practice, New York-based law firm Sadis & Goldberg LLP focuses on providing legal solutions in a professional manner. Partner Ron S. Geffner oversees the Financial Services Group. Here, he provides insight into the firm's private equity group.

## About Us

Sadis & Goldberg LLP is a leading New York based law firm focused on delivering sophisticated and creative legal solutions in a highly professional manner. Our firm is recognized for its financial services practice that consists of representing several hundred investment advisers and related investment entities (including hedge funds, private equity funds and venture capital funds).

Sadis & Goldberg's Private Equity Group has been involved in all aspects of structuring and bringing to market a wide variety of private equity funds, including many unique and innovative 'hybrid' funds. Our firm is cutting edge. We recently structured one of the first private investment funds that offers investors access to private companies, such as Twitter, Zynga and Groupon. We are currently structuring a private investment fund that will invest in tax liens sold by municipal governments utilizing a unique hybrid approach that combines elements of a private equity fund and a hedge fund. We routinely represent a broad array of asset classes and industries including healthcare, media, social networking, software, insurance, biotechnology, real estate, communications, oil and gas, renewable energy credits and water rights. We also have diverse international experience and have formed private equity funds and/or advised clients in connection with private equity investments in the Ukraine, China, India, Ireland, Japan, Mauritius, Central America, Cayman Islands and Bermuda.

Similarly, our firm provides regulatory and compliance advice and representation in connection with SEC enforcement proceedings. Notwithstanding the emphasis on the financial services industry, we also provide a full range of tax, litigation, real estate, intellectual property and corporate services to our clients.

## The Team

Our extensive experience in representing the financial community provides us significant economies of scale and the background to respond to most legal issues without time-consuming or costly research and analysis. Our team members are Douglas Hirsch, Partner and Head of Litigation, Steven Etkind, Partner and Head of the Tax Group, Paul D. Fasciano, Financial Services and M&A Partner, Lance Friedler, Financial Services Partner, Ron S. Geffner, Partner and Head of the Financial Services Group, Steven Huttler, Financial Services Partner, Daniel G. Viola, Partner and Head of the Regulatory and Compliance Group.

In addition to fund formation, we represent private equity funds in all aspects of transactional and portfolio company work. Our attorneys have the experience to advise on public and private mergers and acquisitions; evaluate and advise on alternative investments such as private investments in public equity (PIPEs); advise on private sales exempt from the registration requirements of the Securities Act 1933, review employment agreements and non-competitive agreements; review and negotiate agreements related to seed investments; and advise on all aspects of regulatory compliance related to the US Securities and Exchange Commission and Financial Industry Regulatory Authority, such as periodic and beneficial ownership filings under the Securities Exchange Act of 1934.

We pride ourselves on our creativity, knowledge of the financial services business and the industry standards, responsiveness and availability. We give practical advice and we offer business judgment to assist our clients in making better business decisions. We see ourselves as businessmen practicing law. We actively involve ourselves with our clients businesses and often assist them in the development of their businesses.

### Recent Trends

Although the last few years have been difficult for the world economy, our firm experienced strong performance across all practice areas. The firm expanded its litigation and regulatory practices in preparation for the changing legal environment and the government's enhanced focus on financial regulation.

### This Year

We have seen the increase of investment opportunities in comparison to 2010. This suggests more activity in private equity companies this year. Our transaction/M&A experience is a reflection of our firm's relationship with the private investment vehicle/financial sponsor market segment. Recent closings include (i) a precedent setting, dedicated investment fund focused on life settlements for a single Fortune 500 company pension plan investor, and (ii) a second private equity fund for a manager focused on real estate investments in Central America with two large anchor investors.

We recently represented SkyBridge Capital in connection with their acquisition of a registered fund of hedge funds, hedge fund seeding and hedge fund advisory businesses from Citi Alternative Investments, LLC (CAI), with total investments under management and advisory of \$4.2 billion.

### Challenges On Hand

There have been a few challenges to the market place. For example, the Dodd Frank Wall Street Reform and Consumer Protection Act will increase compliance costs for private equity funds, not just with greater out of pocket expenses, but also internal staffing and enhanced operating procedures. Nonetheless, the cost of failing to comply significantly exceeds the cost of compliance.

In such scenarios, how do we help our clients overcome such challenges? At Sadis & Goldberg, our attorneys possess a cross-disciplinary set of legal resources applied to private investment vehicles and financial sponsors. Our senior attorneys are comprised of former SEC enforcement lawyers and seasoned attorneys who started their careers at major law firms. All have vast levels of training and proven track records of professionalism, skill and diligence. We have both middle market/privately held company and public company literacy housed within the same firm to the same degree.

### Looking Ahead

Based upon the concentration of our collective experience, we are benefiting from the current state of the market as the deals are smaller in size than they had been in the past. We are more efficient and our costs are materially less than our larger competitors, and as our larger competitors have experienced turnover of staff, our client roster continues to multiply.

While our focused experience in the funds sector explains our historical success and growth, our service delivery model itself – such as low leverage, reasonable rate structures, among others - has become increasingly more attractive to our market post-financial crisis.

I am confident about our future and believe that our principles, value and ability to focus on our clients and their needs will help us retain our top position.



Ron S. Geffner

*“Sadis & Goldberg’s Private Equity Group has been involved in all aspects of structuring and bringing to market a wide variety of private equity funds, including many unique and innovative ‘hybrid’ funds.”*



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# Straight from the top drawer

Recognised as a leader in the offshore legal industry, Walker prides itself on delivering clear, concise and practical advice based on an in-depth knowledge of the legal, regulatory and commercial environment in the Cayman Islands. Rolf Lindsay and Ingrid Pierce provide an insight into the firm's private funds work.

## About Us

Walkers' Global Investment Funds Group, led by Cayman Islands-based partner Rod Palmer, offers Cayman Islands, British Virgin Islands, Irish and Jersey law advice on investment funds on a global basis. The Group represents one of the largest specialist offshore funds teams worldwide, consisting of some 70 lawyers in eight international offices.

We have established funds for our clients with virtually every known style and strategy. Accordingly, our team has extensive first-hand experience in numerous structures used in the investment funds market and has in-depth knowledge of the practical and legal consequences as well as the commercial rationale behind them. Our practice is well established and we advise most of the best known names in the investment world, whether they be asset managers, promoters, administrators, private equity houses, onshore law firms or institutional investors.

## Hedge Funds

Walkers advises 42 of the top 50 offshore hedge funds with more than \$5 billion in assets under management. We act for hedge funds and their advisers, as well as directors, trustees and institutional investors in connection with all aspects of the establishment, registration and the ongoing operation of hedge funds. We are experienced in establishing different

vehicles, including master-feeder corporate or partnership structures, managed account platforms, multi-series unit trusts and umbrella funds. Each structure is tailored to suit the client's overall objective.

## Private Equity

Our Private Equity Group offers unmatched experience in the private equity fund marketplace. We act for almost seventy percent of the world's largest and most successful private equity houses, advising on the formation of funds and alternative investment vehicles and all aspects of the transactions undertaken by them. This includes advice on general partner, management and fund raising structures, secured lending, due diligence, mergers and acquisitions and IPOs and other exit strategies.

## UCITS Funds

Through our Irish office we act for investment managers, advisers and trustees in connection with all aspects of the establishment, registration and the ongoing operation of UCITS funds. We are experienced in establishing different vehicles including ETFs, money market funds, managed account platforms, fund of UCITS funds and structured UCITS as stand-alone products or umbrella funds.

## Distressed Funds

Our investment funds experience and expertise also encompasses situations

when funds become distressed due to trading losses, illiquidity or other factors. In this regard we have acted for the funds themselves, their investors (whether institutional, individual or fund of funds), service providers and affected financial institutions. We have been involved in all major distressed funds cases in both the British Virgin Islands and the Cayman Islands. We pride ourselves on our ability to give immediate advice of a practical nature in a pressured, difficult and legally complex situation.

## THE TEAM

There are 11 partners within Walkers' Cayman Islands Investment Funds Group, specialising in either hedge funds, private equity or a combination of the two.

Rod Palmer is the head of Walkers' Global Investment Funds Group and was formerly managing partner of Walkers' Dubai office. Mark Lewis and Jonathan Tonge are both managing partners with Walkers and senior partners within the Investment Funds Group.

I, Ingrid Pierce, deal with all types of investment funds. I have particular expertise in unit trusts. I also advise on pre-litigation issues and all aspects of distressed funds.

Heidi de Vries, formerly managing partner of Walkers' BVI office has both Cayman and BVI funds expertise. Gwyneth Rees has extensive experience both onshore and offshore advising clients on all types of

investment funds and all aspects of distressed funds. Jennifer Thomson specialises in both hedge funds and private equity funds, acting for several large UK and US-based investment managers, including fund-of-funds managers.

Caroline Williams has a broad private funds practice, with a particular emphasis on private equity fund formation, extending to advising on joint ventures, mergers, acquisitions and disposals and general corporate matters.

I, Rolf Lindsay, focus primarily on private equity funds and their activities. My practice encompasses the structuring of fund sponsor vehicles, the formation of alternative investment funds and the consummation of transactions undertaken by them.

Philip Millward deals with private equity and hedge funds and is experienced in the Asian market, having been a former head of Walkers' Private Equity Group in Hong Kong.

Sheryl Dean specialises in private equity, regularly advising private equity sponsors on fund formations including the formation of parallel funds, co-investment vehicles and alternative investment vehicles, as well as related private equity transactions and activities.

#### PRIVATE FUNDS PRACTICE INSIGHT BY PARTNER ROLF LINDSAY

Fund formation activity has rebounded strongly around the world, and particularly in the emerging markets. We have seen a material increase in the number of fund launches, though fundraising remains challenging and fund sizes relatively more modest. Investors are far more focused on due diligence, both at the commitment phase and in relation to portfolio investments and advisory committees are increasingly prominent. They are also increasingly concerned to understand how fund managers deploy their management fees, and what succession plans are in place.

Managed account formations have been popular, and offer opportunities to secure investment funds far more quickly than traditional broader fundraising.

In particular, we are seeing a far greater proportion of specialist funds than had previously been the case. The increase in the proportion of specialist funds raised during the downturn has seen transactions consummated in areas of specialisation that are less exposed to global macro factors and more dependent on regional or industry-specific imperatives. There is a particular focus on emerging markets such as China and Latin America with lots of interest there: infrastructure and agriculture in Brazil; real estate, biopharma and life sciences in China.

The trend to specialisation is repeated in more established economies, such as mezzanine finance funds, commodity based investments, venture capital funds in bio sciences and life sciences and the growing interest in energy and natural resources in Canada.

On the deal side, there has been an exponential increase in activity in pre-IPO equity and debt financing, mergers, acquisitions and schemes of arrangement: private sellers are more realistic about valuations, lenders are willing to lend again and traditional skills are being employed by private equity fund managers to generate genuine value in their portfolio companies in advance of an exit.

#### HEDGE FUNDS COMMENTARY BY PARTNER INGRID PIERCE

New hedge fund formations continue to trend upwards in the Cayman Islands, with the market considerably busier than it was 12-18 months ago. Acting for many of the industry's leading investment managers and funds gives us great insight into the latest structuring developments. One key change in fund terms we are seeing has been the variability of lock up periods and management fees, often tied to the size and the duration of the investment. We are also seeing an increased number and bifurcation of service providers, including funds appointing multiple prime brokers.

Another development, partly triggered by the introduction of the Volker Rule in the US, has been for former proprietary desk traders to establish their own fund management operations and start their own funds. Many of them have had success in raising significant amounts of capital. We expect this trend to continue.

Generally there has been an increase in global regulation, as evidenced by the EU's Alternative Investment Fund Managers Directive (AIFMD) and the US Dodd Frank Wall Street Reform and Consumer Protection Act, as well as the implementation of local regulations in other jurisdictions. Many of these regulatory changes are welcome and undoubtedly beneficial to the industry, but there are always consequences of introducing new rules. One obvious practical consequence is an increase in the cost of regulatory compliance. As established investment managers, the majority of our clients are already registered with the SEC or have internal procedures in place that are substantially compliant. Other clients are now going through the process.

The final terms of the AIFMD now confirm that non-EU fund managers will be able to continue marketing Cayman Islands, BVI and Jersey funds to professional European

investors. This has removed a cloud of uncertainty for managers and is excellent news for the industry. In preparation for the implementation of the AIFMD, the Cayman Islands Monetary Authority (CIMA) has confirmed its commitment to entering into co-operation agreements with EU regulators as a matter of priority. This reflects Cayman's history of working with regulators worldwide and is demonstrative of Cayman's own strong regulatory framework. Cayman Islands' fund products continue to be highly favoured by our clients. Walkers has significant expertise in Irish fund products through our office in Dublin, Ireland and we are also seeing a lot of interest in UCITS fund structures, ETFs, money market funds and managed account platforms.



Rolf Lindsay



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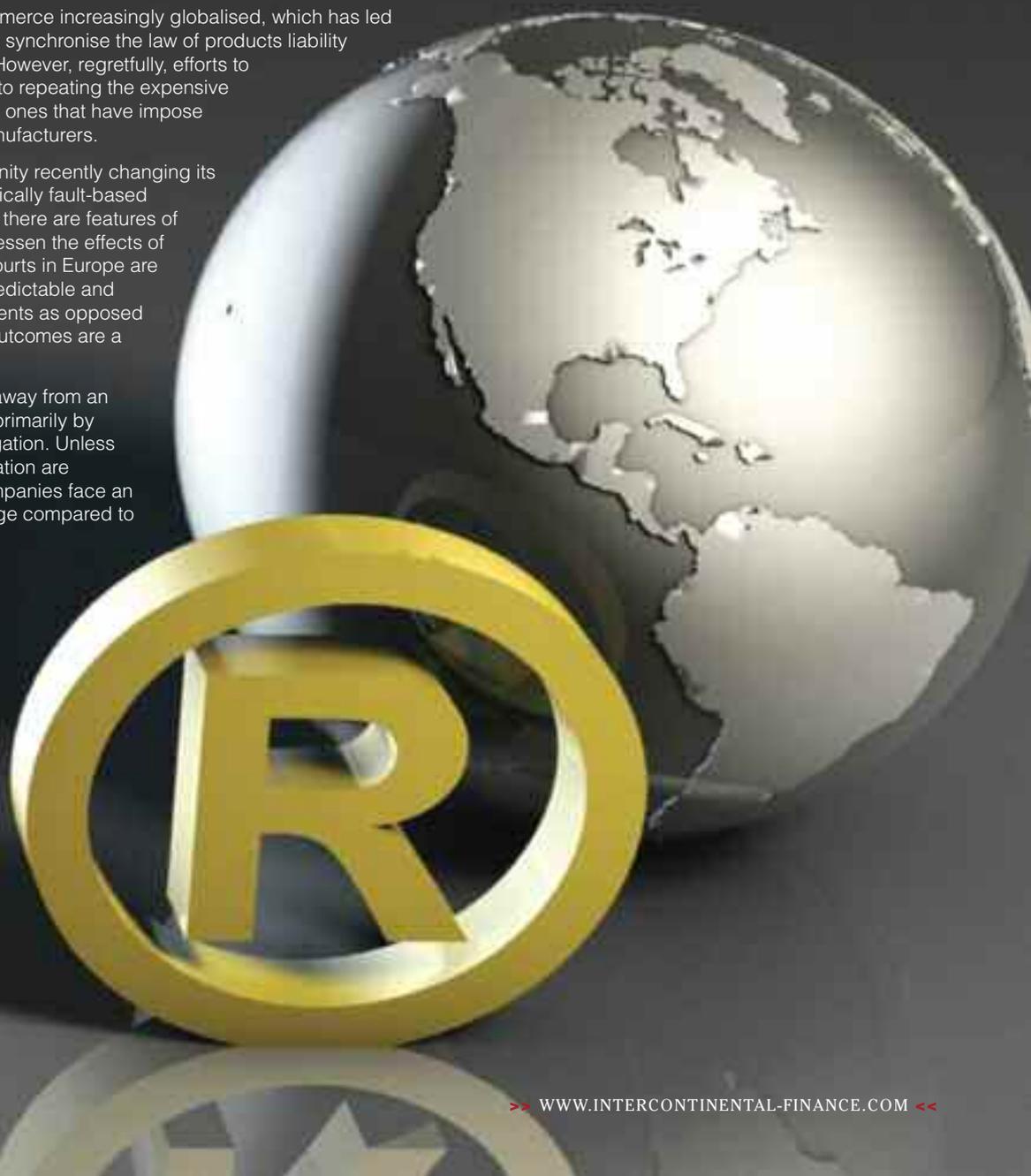
# Product Liability Review

The EU Directive's approach to strict liability has become the most common influence on law reform around the globe and there is still much uncertainty in Europe and the US as to what the law of product liability actually is.

The 21st Century has made commerce increasingly globalised, which has led to the necessitation for a need to synchronise the law of products liability across the nations of the world. However, regrettably, efforts to harmonise have many times led to repeating the expensive aspect of US damaging policies, ones that have impose spiralling costs on American manufacturers.

Despite the European Community recently changing its tort doctrines from a characteristically fault-based system to strict products liability, there are features of the European legal system that lessen the effects of even strict liability. As a result, courts in Europe are much less likely to give out unpredictable and disproportionate damage judgments as opposed to US courts, where disastrous outcomes are a possibility in too many lawsuits.

Europe has managed to stay away from an American-style lawsuit outburst primarily by placing barriers to excessive litigation. Unless similar barriers to excessive litigation are created in the US, American companies face an ongoing competitive disadvantage compared to European manufacturers.



## Carroll, Burdick & McDonough LLP – USA

An international business and litigation law firm serving clients in the US and across the world in a wide scope of matters, Carroll, Burdick & McDonough has grown dramatically in recent years. Justus N. Karlsons, partner at Carroll, Burdick & McDonough provides an insight into the firm's liability defence work.

### About Us

Founded in 1948, Carroll, Burdick & McDonough LLP ("CBM") is a national and international business and litigation law firm offering a customised approach to meeting the clients' needs. Partner Justus Karlsons has focused his practice on the representation of automobile and automotive parts manufacturers, successfully defending in cases involving automotive design and manufacture.

He says: "We pride ourselves on dedication to outstanding client service and a personalized focus on our clients' specific interests and goals. We distinguish ourselves by our global expertise, our creative and cutting-edge approach to the practice of law, and the diverse backgrounds and achievements of our attorneys."

In order to serve its clients better, CBM has developed and integrated custom software solutions that streamline its internal processes, incorporating the firm's clients and business partners in the decision-making loop.

Karlsons says: "CBM attorneys are passionate about the success of our clients' business. The expertise and knowledge of our outstanding attorneys, utilising our firms' Web-based extranet computing solutions, enables us to collaborate with other attorneys, our clients and business partners, enabling our firm to provide superior business and legal solutions with a minimum expense of time. Our investment in the appropriate technology, training and business processes enable our attorneys to most rapidly and productively provide for our clients' business needs.

"By combining this understanding of our clients' businesses with excellent legal services and technical tools to improve productivity and collaboration, CBM provides value-added counsel that extends well beyond merely providing legal advice."

CBM's success in providing business and legal solutions to its clients since 1948 has earned the firm a reputation for combining practical business knowledge with sophisticated legal services which enables clients and partners to meet or exceed business goals. The firm continually



Justus Karlsons

improves internal processes, adopting the appropriate technology and process methodologies, while applying necessary training that maximises the value of the legal services that it provides.

### The Team

"Our practice groups and our teams of attorneys form a breadth of experience and expertise to deliver outstanding legal services for every one of our clients.

"Our attorneys bring insight, experience and innovation to each case," says Karlsons. The firm presently employs over 75 lawyers with offices in San Francisco, Sacramento and Los Angeles, California besides Munich and Böblingen, Germany and Hong Kong.

"We represent local, regional, national and international clients in a diverse litigation and business practice," says Karlsons.

He adds: "Our attorneys have been recognised on the local, national and

international levels for their unparalleled achievements in law, as well as their community leadership and other activities.

"We have received numerous awards for client service, substantive expertise, pro bono efforts, diversity activities, and many other contributions to both the practice of law and the communities in which we practice. While we greatly appreciate these accolades, we are most proud of what they represent—recognition of Carroll, Burdick & McDonough's commitment to the best possible service, both to our clients and our neighbours."

### Liability Defence Practice

Karlsons has also acted as national coordinating counsel for the defense of class action and unfair trade practices, and has supervised defense appellate activities relating to products liability and discovery issues, including those specific to foreign corporations, such as jurisdiction, service of process and foreign discovery.

He has defended actions involving trademark protection, patent infringement, medical malpractice defense, and defense of manufacturers of medical equipment in products liability cases. He has represented a variety of manufacturers in mass tort litigation cases, involving asbestos and asbestos-containing components, such as automotive friction products including brake linings and brake pads and serves as national coordinating counsel on phenolic resin compounds.

In addition, Karlsons has acted as counsel to the Government of Latvia and participated in cross-border litigation in negotiation of oil licenses on its behalf. He is active in the Latvian business community and a member of the Latvian-American Bar Association, Latvian Lawyer's Society and Latvian Advocates College.

Fluent in German, Latvian and Russian, Karlsons also defends consumer product, recreational equipment, forklift, man lift and other material handling equipment manufacturers. He received his J.D. from Stanford University Law School and his B.A., cum laude, from Yale University.



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# Insolvency & Restructuring Review

In the current economic climate, businesses of all sizes have to deal with issues arising from the financial pressures on them, their suppliers and customers. Businesses may have to deal with debt recovery, insolvency and restructuring.

The notion currently doing the rounds amongst opinion makers and experts is that given the global state-of-play only the strong will survive.

Indeed, the global financial crisis has compelled emerging and developing economies around the world to recognise that an efficient and effective insolvency system is a critical part of a nation's financial architecture. These economies have accepted that it is perennial to solidity in commercial associations and financial systems, and elementary to economic growth, creation of wealth and the encouragement of both enterprise and investment.

Insolvency issues arise often; however, the variety of different types of insolvency, options and consequences presents a minefield for anyone unfamiliar with this complex area. Therefore, it is now a well-established fact that where a jurisdiction consists of a powerful cadre of insolvency professionals, who ascribe to the absolute top standards combined with the appropriate oversight, the insolvency system operates successfully and resourcefully.

## Cervantes Sainz – Mexico



Mexico-based Cervantes Sainz specialises in domestic and international business transactions and controversies. Co-managing partner Alejandro Sainz provides an insight into the firm's insolvency and restructuring defence work

Cervantes Sainz was founded by specialised attorneys looking to meet the complex and sophisticated needs of its clients. The firm serves the local, national and international interests of businesses, institutions and individuals throughout Mexico.

Says Sainz: "We strive to maintain working relationships with law firms across the US and Canada, Latin America, Europe and Asia to serve the international needs of our clients."

Cervantes Sainz works across a wide range of transactions for foreign investors and multinational companies with interests in Mexico, as well as for most prominent Mexican businessmen and entities.

"Our clients also include small and medium-sized companies," says Sainz. "We provide legal advice and represent all kinds of businesses in every stage of development, from established large corporations to emerging entrepreneurial individuals and companies and start-up ventures, both Mexican and foreign."

#### The Team

"Our firm is composed of prestigious lawyers with years of experience in both transactional/corporate as well as litigation matters," Sainz specifies. "The firm's client and practice variety is matched by the diversity of our lawyers."

"Indeed, as lawyers of lawyers, we have handled complex litigation for clients of the most important Mexican firms and work on a day-to-day basis with most respected international law firms in various types of cross-border transactions. Our dealmakers and litigators possess vast knowledge, strategic thinking and the broadest array of innovative problem-solving techniques for an optimum, lasting outcome."

#### Insolvency And Restructuring Practice

Sainz was selected by Latin Lawyer as one of Mexico's top lawyers and by The International Who's Who of Insolvency & Restructuring Lawyers 2009 as one of the world's pre-eminent insolvency and restructuring lawyers.

Sainz has also been referred to by Chambers Latin America: Guide to the World's Leading Lawyers 2010 as one of Mexico's premier insolvency and restructuring lawyers.

Chambers said he 'has a solid grounding in M&A work and is active in some of the major restructurings underway in Mexico... he handles cross-border insolvencies both in and out of court,

and is widely praised by sources as 'an astute commercial lawyer – he has an excellent knowledge of the Mexican legal system, and he really speaks his clients' language'.

The firm was awarded with the World Finance Legal Award 2010 in the category of Best Insolvency & Financial Restructurings Team in Mexico, and with the Corporate International Magazine Global Awards 2010 as the Insolvency Legal Advisory Firm of the Year in Mexico.

Sainz is the author of multiple articles and publications in transactional, corporate and insolvency matters. Among others, he was selected by Latin Lawyer Reference to contribute to the Mexico chapter for 2009 and 2010 on restructuring.

In the restructuring and insolvency arena, among other insolvency matters both domestic and cross-border, he represented: the ad-hoc committee of foreign-secured creditors in the \$800 million cross-border restructuring of the debt of Satmex; Grupo Iusacell in its \$650 million cross-border restructuring of its debt; the ad-hoc committee of bondholders in the cross-border insolvency procedure of Corporacion Durango; the ad-hoc committee of the noteholders in the restructuring process of Cementos Chihuahua; and the ad-hoc committee of creditors in the Mexican legal aspects of the US insolvency procedure of Tower Automotive.

Among other restructuring and insolvency matters, Sainz is currently representing: the ad-hoc committee of noteholders in the cross-border insolvency procedure of Satmex; the ad-hoc committee of bondholders in the cross-border insolvency procedure of Comercial Mexicana; Grupo Iusacell Celular, SA de CV, in the cross-border restructuring procedure of its new debt; an important creditor in the bankruptcy procedure of the Mexican airline Alma; and certain creditors in the cross-border insolvency procedure of Majapara, a Mexican foreign exchange broker.

His professional activities include being a member of the Mexican Bar Association, American Bar Association, and Iberoamerican Institute of Insolvency Matters. He is also a professor of business law and commercial contracts at the Iberoamerican University and a regular speaker at international conferences and seminars on Mexican business legal issues, particularly on matters dealing with restructurings, insolvency procedures and foreign investment. He is also a certified mediator at the Instituto Mexicano de la Mediación and on the board of a prominent private financial group and several public and private corporations.

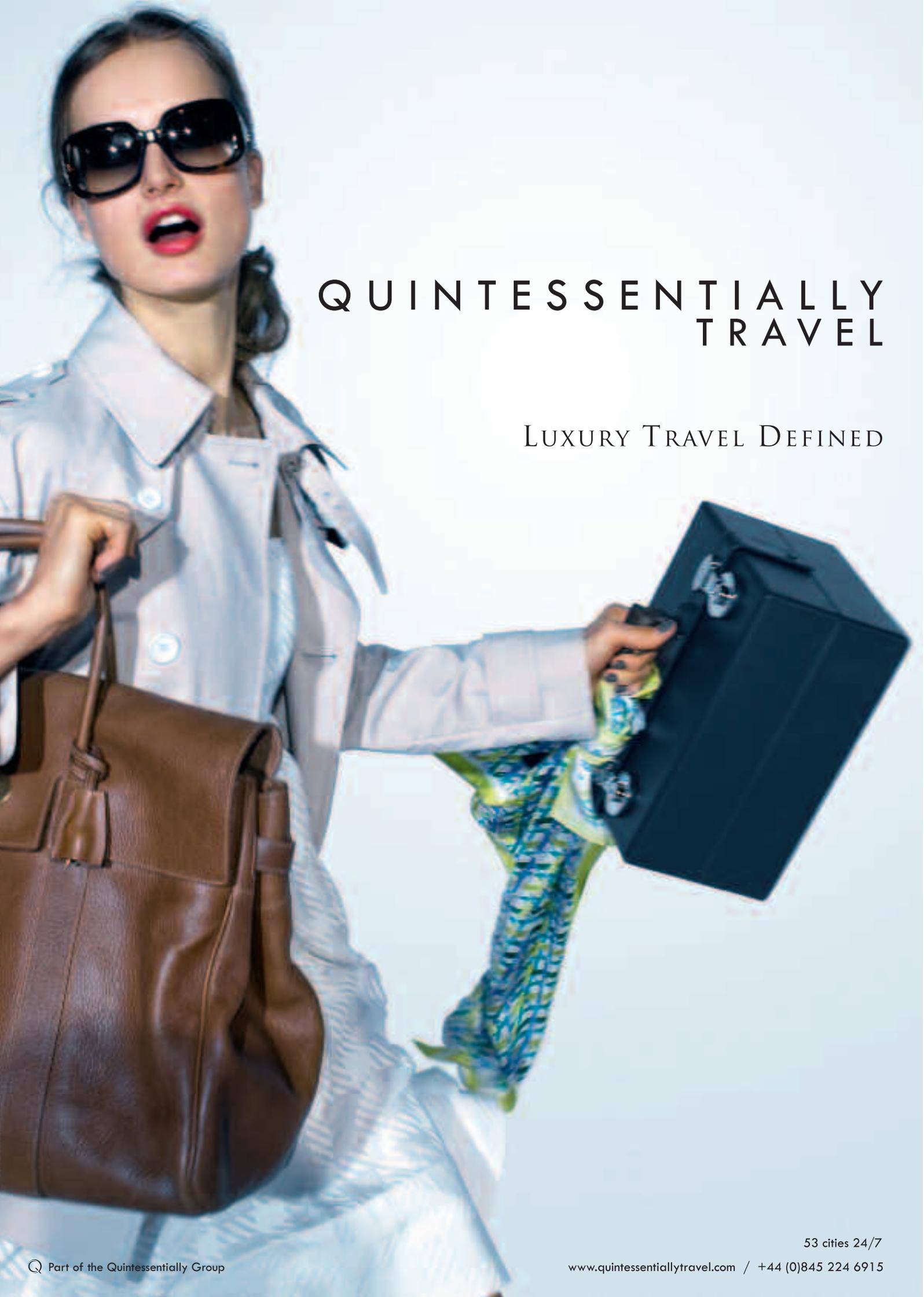
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# Competition Review

The world's economy becoming globalised means that union investigations are increasingly likely to be faced simultaneously in multiple jurisdictions.

The end user goods segment remains one of the main sectors to be closely examined by the UK and European competition regulators. Enforcement activity at EU and national level continues. Both within the UK and across continental Europe there are a number of key competition and regulatory law developments that will impact on all consumer goods companies. The European Commission has backed competition authorities to maintain forceful and lucid enforcement in this sector.


 The logo for Hausfeld & Co LLP, featuring the company name in a serif font with 'LLP' in a smaller font size.

# Gets the competition going

A London litigation practice specialising in competition, financial services, and consumer law, Hausfeld & Co LLP adopts a practical and commercial approach to achieve favourable results for its clients. Hausfeld & Co LLP Partner Anthony Maton lends an insight into its Competition/Antitrust practice area

**H**ausfeld & Co LLP together with its sister firm Hausfeld LLP, based in Washington, DC, act almost exclusively for claimants and is considered among the leading firms in this area of law.

Specialising in competition and financial services litigation in the European Office of Hausfeld & Co LLP, Partner Anthony Maton leads the Hausfeld & Co LLP team. He has extensive experience of complex international dispute resolution including litigation, arbitration and mediation in a number of different jurisdictions. He has also acted for Governments, in regulatory investigations, for multinationals and for private business, and has worked in the US and extensively throughout Europe, the Middle East and the Gulf.

Other members of his team include Partner Lianne Craig, who advises on international complex dispute, resolution across a range of sectors, with particular expertise in financial services; and Ingrid Gubbay, who is a Counsel for Hausfeld & Co LLP practices anti-trust, consumer and human rights law.

“Our clients benefit from the extensive international experience of our lawyers. We adopt a practical and commercial approach to achieve the best results for our clients,” says Maton.

Elucidating the reason for his firm’s success, Maton says: “We advise and assist our clients in advance of judicial processes in out-of-court settlement attempts and guide them through the court proceedings whenever necessary. We are very successful with this approach.”

Operating out of London, UK, Hausfeld & Co LLP act for claimants seeking compensation for losses in relation to a number of price fixing cartels, in claims in the High Court and Competition Appeals Tribunal and in a number of confidential settlement dialogues.

Its attorneys have experience pursuing global antitrust cartel damage claims through litigation or settlement negotiations on behalf of small, medium and large businesses, as well as multinational clients

*“In addition, we are at the forefront of the developing law in the area of private enforcement against cartels. This presents challenges that we are uniquely suited to address”*

located on multiple continents, including several among the Fortune Global 500, Forbes Global 2000, and Business Week and Interbrand 100 Best Global Brands.

Says the Chairman of Hausfeld LLP, the US sister-firm of Hausfeld & Co., Michael Hausfeld: “For these companies and many others, we seek to recover overcharges for their direct and indirect purchases from cartels operating in numerous global markets. Hausfeld & Co LLP is a boutique claimant litigation firm specialising in competition, financial services, consumer and human rights law.

“Since our London launch, the firm has been at the forefront of private enforcement of competition law in Europe and involved in a number of high profile cases that have sought to define the limits of the developing law in this area.”

Currently representing clients located across the globe who are pursuing recoveries for competition violations in the US, Europe and around the world, Michael Hausfeld is one of US’ top civil litigators. His career has included some of the largest and most successful class actions in the fields of human rights, discrimination and antitrust law, recovering billions on behalf of his clients spanning his career.



Michael D. Hausfeld

Hausfeld is renowned for his negotiating prowess on behalf of his clients and was recently profiled in "Done Deal: Insights from Interviews with the World's Best Negotiators" along with former US Secretary of State James A. Baker III and US Senator Bill Bradley. He has also recently been appointed as co-chair of the American Bar Association's prestigious International Cartel Task Force.

Asked to explain what is the most satisfying aspect of the Competition Law team, Maton points out: "According to Joaquin Almunia, vice president of the European Commission, there is an estimated amount of over €20 billion per year in unrecovered damages of infringements of EU antitrust law alone.

"Our role at Hausfeld & Co LLP is dedicated to assisting private companies recover any antitrust damages that are a result of violations of EU antitrust law.

Hausfeld & Co LLP's previous public successes include: a global settlement achieved with Parker ITR S.r.l. in relation to the marine hose cartel and a settlement achieved in the air passenger price fixing cartel between British Airways and Virgin Atlantic. Both settlements were said to have been achieved without litigation needing to run its full course (and the settlement terms remain open to further claimants).

"In conjunction with Hausfeld LLP we have a global model dedicated to handling large and small litigation matters in order to ensure that business and individual clients in Europe and around the world are afforded greater access to redress for violations of EU antitrust law. Ensuring a successful closure for our clients is very satisfactory for us."



Anthony Maton

Over the past 12 months, Hausfeld & Co LLP has commenced a number of new cases in Europe and been retained by a number of new clients, many of which are globally recognised multinational corporations.

"We believe our potential for further growth is still increasing, and our growing reputation as market-leaders in the fields in which we specialise has been a major factor in this growth," says Maton. "As more businesses discover how dramatically antitrust violations impact their bottom line, we believe that our firm will be called upon to assist such companies in a global capacity."

Adding further, Maton says: "In addition, we are at the forefront of the developing law in the area of private enforcement against cartels. This presents challenges that we are uniquely suited to address, given our collective experience in antitrust law, settlement negotiations and litigation on a global field.

"We have also been at the forefront in overcoming jurisdictional, legal, and cultural obstacles in the pursuit of these recoveries through pre-litigation settlements both inside and outside the US that provide economic recoveries (including commercial resolutions) and cooperation, US individual and class litigation, and EU litigation funded and insured by third parties."

"We continue to deal robustly with legal challenges brought by defendants seeking to test the boundaries of the developing law. We also seek to educate defendants in the merits of early commercial settlement and how this can be achieved. This often involves looking at issues relating to contribution as between defendants who are jointly and severally liable for the loss suffered by claimants as a result of illegal cartel activity."



Ingrid Gubbay

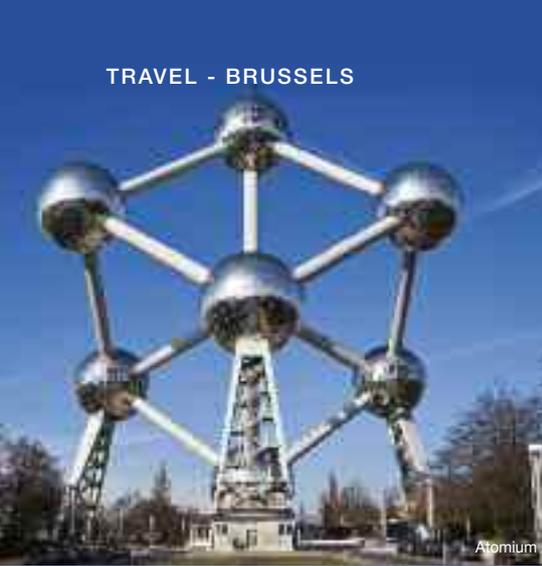


Lianne Craig

Nurturing plans to expand its practice over the next few years both in terms of the number of lawyers and the breadth of work it is undertaking, Hausfeld & Co LLP aims to continue on its current growth and develop its market leading claimant cartel litigation practice. The firm will also be focusing on the growth of its financial services litigation practice, undertaking work against banks and other financial institutions.

**HAUSFELD & CO LLP**

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Atomium



Marolles Antiques Market



Town Hall



Manneken Pis



# Brussels

## A tale of two cities

Founded by Charles of Lorraine, a descendant of Charlemagne in the 10th Century, modern Brussels started life as a Fort town on the Senne River. It is now the administrative capital of Belgium, the seat of the European Union and the home of NATO headquarters with a population of more than one million inhabitants.

Just as there are two official languages here (French and Flemish), there are also two sides to Belgium's largest city. Brussels is a business hub and home to many local and global multinational business headquarters but it's also a cultural, gastronomic and architecturally diverse city, proud of its impressive lineage and looking to the future.

Famous for chocolate, waffles, Lambic beer and a quiffed cartoon character called Tintin, Brussels also has a wealth of attractions for visitors with a diverse selection of museums, architecture in styles from medieval to post-modern, great food and shopping opportunities running the gamut from antique markets to couture boutiques.

### MUST SEE PLACES

#### The Grand Place

At the end of the 11th century, an open air market was set up on a marshland next to the Senne River, to serve the inhabitants of the nearby fortress. Five hundred years later, the Grand Place was an established city square dominated by the City Hall with its 96 metre high tower on one side and the seat of Ducal power, the Maison du Roi on the other. Now a UNESCO World Heritage Site, the Grand Place is undoubtedly one of the most beautiful squares in Europe.

#### The Mannekin Pis

What this little bronze statue lacks in size, it certainly makes up for in celebrity. Situated a few hundred metres from the Grand Place, The



Mannekin Pis has become a symbol of Brussels and as such is on display everywhere, from restaurant frontages and posters to every souvenir shop in town. But the actual bronze statue of a little boy peeing into a fountain is easily missed amongst the crowds thronging around the central square, even though it's been there since 1618. There is a popular tradition to dress the statue in several changes of clothes a week. There are over 400 different costumes, which can be viewed in a permanent exhibition in the City Hall.

#### Magritte Museum

Boasting the world's largest collection of art by Belgian Surrealist René Magritte, this newly opened museum is a treat. The collection contains over 200 pieces including drawings, sculptures, oil paintings as well as other media such as advertising posters, photographs, music scores, correspondence and films, some produced by Magritte himself. Amongst the most famous works on display are *The Return (Le Retour)*, *The Domination of Lights (L'empire des Lumières)* and *The Secret Player (Le Joueur Secret)*. The museum is housed in the Altenloh Mansion, a refurbished neo-classical residence on the Place Royale in the heart of the city.

#### SHOPPING

Shopping in Brussels is certainly not limited to chocolates, beer and lace, though all of these are worth checking out for their quality and craftsmanship. Discover an eclectic mix of high-

end boutiques, high street favourites and everything from food to antiques at Brussels' wealth of outdoor markets.

**Shopping Streets** - Brussels' answer to London's Bond Street and Paris's Rue Faubourg, the Avenue Louise is at the centre of the city's most exclusive shopping district, set around the Boulevard de Waterloo and Rue Antoine Dansaert. This is the place to shop for fashion labels such as Armani, Hugo Boss and Chanel. It's also the place to see how this season's haute couture looks on, as modelled by Belgium's aristocracy. For the commoners, there's a pedestrian only street called the Rue Neuve which has a great selection of shops and a large shopping mall called City2.

**Shopping Arcades** - Brussels has a variety of shopping arcades offering high quality brands and luxury items. Normally housed inside old buildings, these are a perfect haven for escaping the weather. Just off the Grand Place, the Galleries St-Hubert is Europe's first ever covered shopping gallery, opened in 1847 and offering little boutiques selling chocolates, accessories (including Delvaux handbags), music and books.

**Brussels Markets** - There are hundreds of open markets operating throughout the week in small squares all over the city. These generally offer either fresh vegetables, handmade cheese, eggs and freshly chopped meat or antiques and bric-a-brac for the home. One of the best of these is on the Place du Grand Sablon, which has a weekly antiques market as well as some of the best chocolate shops in Brussels, all set around a pretty square.

#### GETTING AROUND

##### From the airport

Brussels National Airport is only 12 kilometres (7 miles) from the city centre, making it one of Europe's most accessible terminals. For up to date prices, check [www.b-rail.be](http://www.b-rail.be).

There is a taxi rank outside the Arrival Hall. The fare into town will be around €35.

##### From Brussels mainline stations

There are three main rail stations in Brussels – Brussel-Nord, Centraal and Zuid (in French, Bruxelles Nord, Centrale and Midi). All of these stations have metro lines connecting them to other parts of the city as well as bus and tram stops.

##### In the city

The city centre and most of its attractions are easily walkable. There is an efficient public transport system comprising the metro, trams, premetro (trams that sometimes go underground) and buses. Go to [www.stib.be](http://www.stib.be) for more information on Brussels public transport network.

##### Brussels Card

It might be worth investing in this tourist pass, which offers free travel on all public transport in the STIB network as well as free entry to over 30 museums and other discounts.

*For further information about visiting Brussels please contact Tourism Flanders-Brussels on 0207 307 7738 (Live Operator Line, Mon-Fri) or visit [www.visitflanders.co.uk](http://www.visitflanders.co.uk) for more details.*

**Railbookers offer packages including rail travel to Barcelona – for further information**

#### RESTAURANTS

##### La Cite du Dragon

Chee de Waterloo  
1180 Brussels  
+32 (0)2 375 8080  
[www.citedudragon.be](http://www.citedudragon.be)

Most of Brussels Chinese restaurants are low-profile places better suited to a quick takeaway than a business lunch. Not so La Cite du Dragon, an outcrop of exoticism amid the filling stations and furniture warehouses of the old Waterloo road. It is big and showy with the intimate charm of a hotel atrium, but the food is not bad and the ambience seems to impress the local business fraternity.

##### La Maison du Cygne

Rue Charles Buls 2  
1000 Brussels  
+32 (0)2 511 8244  
[www.lamaisonducygne.be](http://www.lamaisonducygne.be)

This grande dame of Brussels's internationally recognised restaurants has one Michelin star and overlooks the Grand-Place from the former guild house of the Butchers Guild. The menu has haute cuisine Belgian and French classics. Because of its location, the restaurant is usually crowded at lunchtime, but dinner reservations are likely to be available.



Restaurants and bars on evening streets of Brussels

##### La Porte Des Indes

Avenue Louise 455  
1050 Brussels  
+32 (0)2 647 8651  
[www.blueelephant.com](http://www.blueelephant.com)

La Porte des Indes is widely celebrated as the best Indian restaurant in Brussels. Set in a beautifully converted Ixelles mansion on the heaving Avenue Louise, La Porte des Indes is decorated in rich wood carvings, warm red-toned colour scheme, masses of flowers and lush paintings, and Colonial style Indian furniture. The costumed waitstaff make the setting complete. This is another success from the Blue Elephant group, so you know the ingredients of the highest quality.

# Hotel Amigo

## Brussels stylishly upmarket stay

One of the leading luxury hotels in Europe, Hotel Amigo has been recently refurbished. The hotel's location provides for beautiful views overlooking the main square and cathedral and easy access to all the city's wonderful sights.



Superbly located in the very heart of Brussels, adjacent to one of the most beautiful squares in Europe, Grand Place, close to Brussels' financial district and within easy walking distance of the antiques district of Le Sablon, Hotel Amigo now provides a stylish and central base from which to explore the city.

Indeed, the hotel is just off Grand Place in the centre of Brussels with many of Brussels' bars, shops, restaurants, sights and attractions a stone's throw away from the place.

#### PLACE TO STAY

The hotel has 174 individually-decorated bedrooms with king-size beds with one of the bedrooms and suites being individual in style, space and luxury, with some offering views towards Grand Place and others extensive views over the rooftops of Brussels. All the rooms though are equipped with the latest technology and facilities for both business and leisure guests.

Hotel Amigo offers a variety of bedrooms and suites, which are individual in style. Some rooms have views through to the Grand Place, whilst others look out over the churches and spires of the city. Good-sized bathrooms contain mosaic details in red or green to match their marble vanity tops, and figures of Hergé's characters Tintin, Snowy the dog and Captain Haddock enliven the walls with a touch of humour.

#### Classic Rooms

All the rooms have a king-size bed with comfortable chairs and writing desks. In-room air conditioning, marble bathrooms, computer and fax connections with digital and analogue lines, dual-line phones, voice messaging, interactive satellite television, minibar, safe and trouser press. Some have views over the town hall.

#### Deluxe Rooms

Larger than the Classic rooms, the Deluxe Rooms offer the same facilities and different city or courtyard views.

#### Executive Rooms

Spacious bedrooms with a self-contained seating area in addition to all the facilities offered in all our rooms.

#### INTERIORS

Throughout Hotel Amigo, the style depicts the fresh, modern interiors synonymous with the Rocco Forte Hotels brand whilst retaining the hotel's character and charm. The hotel's new fitness centre comes equipped with the latest exercise machines.

#### CONFERENCE ROOMS

The hotel has also invested in expanding and equipping its conference facilities to serve top-end business meetings with six fully-equipped meeting rooms, a ballroom and Business Centre.

#### RESTURANT & BAR

Dedicated to the delights of Italian cuisine, Ristorante Bocconi has received a number of awards and comes rated as one of the best places to eat in Brussels. The place serves creative Italian and Mediterranean cuisine in an atmosphere meant to create a relaxing, comfortable and contemporary feel to it.

From August 2010, the restaurant will see a new menu compiled by Adriano Venturini and Fulvio Pierangelini, the best known chef in Italy, who preaches: "simplicity is the most important thing in the kitchen." Like so many of today's leading chefs, he is happy to pass on his knowledge and expertise to others and acts as an art culinary advisor to the hotels of the Rocco Forte Collection.

Bar Amigo, the hotel's in-house bar, offers a broad selection of cocktails that could serve as an aperitif. Its interior is contemporary with its parquet floor and leather furniture in dark red and anthracite. It also has music playing at the bar.

**Railbookers offer packages including rail travel to Barcelona - for further information call 020 3327 0800 or [www.railbookers.com](http://www.railbookers.com)**

#### HOTEL AMIGO

Rue de l'Amigo, Brussels 1000, Belgium  
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# Gadgets & Gizmos

Cool and clever gadgets and gizmos can turn us on, particularly the ones that surprise us with their extraordinary shapes, forms and features. And the day you give into these superlative electronic devices you will wonder how on earth you ever lived without them in the first place? *InterContinental Finance* promises to select a few of the choicest ones for you every issue starting with this one.



## NBA's Portland Trail Blazers adds Planar Video Walls to enhance arena experience

Established NBA franchise, the Portland Trail Blazers, has chosen the Specialty display solutions provider Planar Systems Clarity Matrix LCD Video Wall System to boost fan excitement, brand loyalty and sales of season tickets at the Rose Garden Arena.

Planar's Clarity Matrix video wall is prominently featured in the new Rip City United Headquarters on the main Rose Garden concourse. This area was designed as a special customer service location where the video wall will showcase different content to appeal to potential season ticket holders and provide

existing ones with a variety of unique membership services.

The 132 square-foot Clarity Matrix LCD video wall features information about exclusive events with players and alumni, highlights season ticket holder discounts, and provides high-resolution videos and images from Trail Blazers games. The nearby 30 square-foot Clarity Matrix Wall of Fame depicts life-sized images of players.

Portland Trail Blazers CIO Chris Dill said: "The size, resolution and format of the Clarity Matrix media walls generate a level of energy and excitement that simply isn't possible with any other type of display.

"They let Rip City United visitors follow larger-than-life game action away from the arena and allow us to service these important customers in a manner that is both personal and impactful."

## Oakley to release special edition *Transformers: Dark of the Moon* 3D Glasses

Oakley is releasing limited edition 3D glasses with custom graphics to commemorate the debut of "Transformers: Dark of the Moon," a much anticipated 3D feature film. Available now, the Oakley 3D Gascan Transformers Limited Edition offers unparalleled performance to provide the ultimate 3D entertainment experience.

This special edition of Oakley 3D glasses carries graphics inspired by the movie, which will debut in the US on 29 June. One side of the frame is highlighted by the AUTOBOT SHIELD icon while the other carries the emblem of the DECEPTICON shield icon. Enriched with more film-inspired art, a custom Microclear bag is included for lens cleaning and frame storage.

Oakley 3D Gascan is the world's first 3D eyewear that is "optically correct," a term that does not refer to prescription correction. Conventional non-prescription lenses can distort vision but Oakley HDO 3D technology takes advantage of the company's decades of optical innovation to maximise vision with clarity and fidelity while providing truer alignment of 3D images. The lens curvature gives the wearer a wide field of view while virtually eliminating glare and reflections.

Oakley 3D glasses have earned official certification by RealD, the world's most widely used 3D movie technology. In addition to maximizing the 3D cinema experience, Oakley is pursuing partnerships with manufacturers of home 3D systems that utilize passive polarization technology. This will allow consumers to use the same glasses for 3D entertainment in the home and the cinema.



## Panasonic Toughbook to address market void by delivering enterprise-grade android tablet

Provider of collaboration, information-sharing and decision-support solutions for government and commercial enterprises Panasonic Solutions Company plans to deliver an enterprise-grade Android tablet to the market in the fourth quarter of this year.

The new Toughbook tablet will address a current gap by delivering a product designed with security, functionality and real-world reliability in mind. By delivering this purpose-built business solution, the new Toughbook tablet is expected to appeal to a wide variety of users, including mission critical government personnel, highly mobile field forces, SMB's looking for a competitive edge, security conscious IT managers and bottom-line focused CFOs.

From a functionality standpoint, the Toughbook tablet will avoid the typical glossy screens - found on current tablet offerings - that are all but unreadable in outdoor environments. The Toughbook tablet will include a high brightness, daylight viewable screen so that mobile workers, in markets like field service, home healthcare and public safety, can easily see critical data and operate the device regardless of lighting conditions.

The new tablet will also include an active stylus, allowing mobile workers in sales, customer service and mobile point-of-sale environments to capture signatures on the device's 10.1" XGA multi-touch display.



Enterprise-class mobile computing requires a heightened level of device security that is not currently available in today's tablet market. To address this need, the new Toughbook tablet.



## Banjo brings calm to social networking chaos

Banjo, a Palo Alto-based company empowering social networking users with the ability to find what matters most to them, has launched a new social discovery service.

Banjo helps users explore social and local conversations across social networks and zero in on the most relevant updates happening nearby. It allows for social exploration no matter where the user is located, regardless of social network and without the need for an update or check-in.

### How Banjo Works

Banjo harnesses publicly-available social and local information and gives users the ability to filter that content based on their interest and location. While the possibilities of engaging with new connections are endless, here are a few ways users can take advantage of the serendipity created with Banjo:

**Meet up with Friends and Colleagues:** Say you're at London Heathrow airport and didn't check in, tweet or make a social post, but your

friend tweets about his flight being delayed. With Banjo, you can quickly discover that your friend is only a few gates away. With these real-time updates, Banjo allows you to never miss an opportunity to connect.

**Discover Hidden Gems:** Perhaps you're on a summer trip, visiting NYC, and wondering where to eat, but you're not familiar with the area. A quick check of Banjo reveals someone raving about a hip, new restaurant, and while you're enjoying lunch there, you also discover a fabulous shoe sale going on just a few blocks away.

**Explore beyond your boundaries:** Do you live, work, or travel in a small town without a lot of activity? Even if none of your friends or people nearby are updating their social networks, Banjo still allows for exploration of what's happening elsewhere. No longer are you limited to the boundaries of your local networks; Banjo is "elastic" and allows you to check out what's going on three, 30 – or even 3,000 – miles away. Pick your favourite spots and take a peek; because with Banjo, the ripple effect is what you make of it.

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Congratulations to all the winners of InterContinental Finance magazine's prestigious ICFM Highly Commended Awards, the true measure of a global law firm's real success.

In this special issue we celebrate the firms that have been voted by our readers as the best in their field.

The ICFM Highly Commended Awards celebrate excellence and innovation among the world's top law firms and is a good indicator of a firm's tangible and intangible value.

We would like to thank all those who took the time to vote, and congratulations again to all our winners – you are indeed the true champions of your profession.

The list of this year's winners including:

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**Annunziata Asscoiati**

*Top Finance, Insurance & Commercial Law Firm - Italy*

**Karaca Associates**

*Top Multi Disciplined Boutique Law Firm - Turkey*

**KPMG**

*Best Accountancy Firm - Spain*

**LGS Law**

*Top Corporate & Commercial Law Firm - Indonesia*

**Vellani & Vellani**

*Top Corporate & Ip Law Firm - Pakistan*

# Intercontinental Finance's Highly Commended Top Tier Firms 2011

A.S.Papadimitriou & Partners Law Firm - Greece	Bedell Group Services Limited - Jersey	CMS Legal - Russia	Costa Rica
A&L Goodbody - Ireland	Belmore McIntosh Neidrauer - Canada	CMS Legal - Russia	Fenchurch Advisory Partners Limited - UK
AAA Legal Services - Estonia	Beltrae PartnersVireland	CMS von Erlach Henrici AG - Germany	Fenech & Fenech Advocates - Malta
Accuracy/Corporate Finance Advisory - Europe	Bencis Capital Partners - Benelux	Cobbetts LLP - UK	Fenwick & West LLP - USA
Adams & Adams - South Africa	Benjamin Law Firm - Luxembourg	Coller IP - UK	Fenwick Elliott - UK
Addleshaw Goddard LLP - UK	Bennett Jones - Canada	Compass Rondelli Advisers - Italy	Ferraiuoli LLC - Puerto Rico
Addtech - Sweden	Bersay Associes - France	Condon & Forsyth LLP - USA	Fidu Center - Cyprus
Adepetun Caxton-Martins Agbor & Segun - Nigeria	Biaggi & Messina - Dominican Republic	Conyers Dill & Pearman - Bermuda	Fiebinger Polak Leon - Austria
Adepetun Caxton-Martins Agbor & Segun - Nigeria	Biedecki - Poland	Cooper Industries plc - USA	Field Fisher Waterhouse LLP - UK
Advohellas - Dr Ziouvas & Partners - Greece	Bingham McCutchen - USA	Coreco Group - UK	Fineurop Soditic - Italy
Afschrift - Begium	Bingham McCutchen LLP - USA	Corredor & Asociados Ltda. - Colombia	First Western Trust Bank - USA
Aird & Berlis LLP - Canada	Bircham Dyson Bell LLP - UK	Cosar Avukatlik Burosu - Turkey	Fisher Jones Greenwood LLP - UK
Akademia Rozwoju Systemów Siedziowych - Poland	Biro Oktroi Roosseno - Indonesia	Cottons Chartered Accountants - UK	Fladgate LLP - UK
Akerman - USA	Bizlink Lawyers & Consultants - Vietnam	Cox Castle & Nicholson LLP - USA	Foley & Lardner - USA
Aleman, Cordero, Galindo & Lee - Panama	Blake Dawson - Australia	Cox Smith - USA	Foley Hoag LLP - USA
Allen & Gledhill - Singapore	Blake, Cassels & Graydon LLP - Canada	Cozen O'Connor - USA	Ford & Warren Solicitors - UK
Allen & Gledhill LLP - Singapore	Boehmert & Boehmert - Germany	CPH Law - Denmark	Fox Lawyers - UK
Allen & Overy - Russia	Bonelli Erede Pappalardo - Italy	Cravath, Swaine & Moore LLP - USA	Fragomen, Del Rey, Bernsen & Loewy - Singapore
Allen & Overy - Poland	Bonilla Montano Toriello & Barrios - Guatemala	Creel, Garcia-Cuellar, Aiza Y Enriquez - Mexico	Fragomen, Del Rey, Bernsen & Loewy, LLP - USA
Allens Arthur Robinson - Australia	Bowman and Brooke LLP - USA	Cross Equity Partners - Switzerland	FranklinCovey - Global
Amarchand & Mangaldas & Suresh A. Shroff & Co. - India	Bowman Gilfillan - South Africa	Cuatrecasas, Goncalves Pereira - Portugal	Fraser Milner Casgrain LLP - Canada
Amarjit & Associates - India	BRD-Groupe Societe Generale - Romania	Cugia Cuomo & Associati - Italy	Freehills - Australia
Amica Law LLC - Singapore	Bredin Prat - France	CV Capital LLP - UK	Freshfields Bruckhaus Deringer LLP - USA
Andrew Brown QC, Bankside Chambers - New Zealand	Bridgehead - Norway	D'Essen Assessoria em Comunicação - Brazil	Fried, Frank, Harris, Shriver & Jacobson - UK
Annunziata Asscoiati - Italy	Bridgehead - UK	David Gray Solicitors - UK	Fusion Corporate Finance - UK
Antrak Capital - UK	Brigard & Urrutia - Colombia	Davies Collison Cave - Australia	G. Elias & Co - Nigeria
AO Hall - UK	Bright Things PLC - UK	Davies Ward Phillips & Vineberg LLP - Canada	Ganado & Associates - Malta
Aoki Advogados Associados - Brazil	Brinks Hofer Gilson & Lione - USA	De Simone & Partners - Italy	Garayar Asociados - Spain
Aon - South Africa	British Columbia Investment Management Corp. - Canada	Deacons - Hong Kong	George Etomi & Partners - Nigeria
Appleton Luff - Singapore	Broad & Cassel - USA	Debevoise & Plimpton LLP - USA	George Z. Georgiou & Associates - Cyprus
Arifa - Panama	Bross & Partners - Vietnam	Deep and Far - Taiwan	Gibbs & Bruns LLP - USA
Arnold Bloch Leibler - Australia	Brown & Page - Switzerland	Deloitte - Canada	Gibson, Dunn & Crutcher LLP - Singapore
Arntzen de Besche Advokatfirma AS - Norway	Bufete Aguirre - Bolivia	Deloitte - Israel	Gide Loyrette Nouel - France
Arthur Cox - Ireland	Bugge, Arentz-Hansen & Rasmussen - Norway	Detail Commercial Solicitors - Nigeria	Gilbert + Tobin - Australia
ASAR - Al Ruwayeh & Partners - Kuwait	Burges Salmon - UK	DFMG Solicitors - Ireland	Global Life Science Ventures - Germany
ASB Law - UK	Burnet, Duckworth & Palmer LLP - Canada	Dickinson Dees LLP - UK	Gold Fields - South Africa
Ashe, Rafuse & Hill, LLP - USA	Butler Rubin Saltarelli & Boyd LLP - USA	Diligencia - UK	Goldberg Kohn Ltd - USA
Ashland Inc - USA	Byrne Wallace - Ireland	DLA Phillips Fox - Australia	Goldfarb, Levy, Eran, Meiri, Tzafir & Co., Law Offices - Israel
Ashurst - UK	C.R. & FROjas Abogados - Bolivia	DLA Piper Italy - Italy	González Calvillo, S.C. - Mexico
ATG Access - UK	Cagamas Berhad - Malaysia	DLA Piper USA - USA	Gough, Shanahan, Johnson & Waterman, PLLP - USA
Attorneys at law Borenus Ltd - Finland	CamSemi - UK	DM Kisch - South Africa	Grant Thornton New Zealand Ltd - New Zealand
Avellum Partners - Ukraine	Carey Y Cia Abogados - Chile	Doma ski Zakrzewski Palinka - Poland	Grasty Quintana Majlis & Cia - Chile
Avon Rubber - UK	Carey Y Cia Abogados - Chile	Domern Somgiat & Boonma Law Office Ltd. - Thailand	Green Crescent Insurance Company - UAE
Avramopoulos & Partners - Greece	Carlton Fields - USA	Dorsey & Whitney - Hong Kong	Grimaldi Associati - Italy
Awford Legal - Australia	Carrillo & Asociados - Guatemala	Dorsey & Whitney - Canada	Groupama Insurances - UK
Axinn Veltrop Harkrider LLP - USA	Cederquist - Sweden	Duane Morris LLP - USA	GSC Solicitors - UK
Azure Capital Limited - Australia	Chang Tsi & Partners - China	DuMoulin Black LLP - Canada	Guevara & Gutiérrez S.C. - Bolivia
B P Collins LLP - UK	Chapmann Tripp - New Zealand	E. Blum & Co - Switzerland	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP - USA
Baer & Karrer - Switzerland	Cheryl Andrews Marketing Communications - USA	Eaton Corp - USA	Haagstate Advocaten - Netherlands
Bahamas Financial Services Board - Bahamas	Choate Hall & Stewart LLP - USA	Eckert Seamans Cherin Mellott, LL - USA	Habif, Arogeti & Wynne - USA
Bailey Cavalieri LLC - USA	Christopher Lee & Co - Malaysia	Eclipse Group - USA	Hadef & Partners - UAE
Baker & McKenzie - Spain	CHSH Cerha Hempel Spiegelfeld Hlawati - Austria	Edward Nathan Sonnenbergs - South Africa	Hadef Partners - UAE
Baker & McKenzie - Sweden	CHSH Cerha Hempel Spiegelfeld Hlawati - Belarus	Eimer Stahl Kleborn & Solberg LLP - USA	Hadiputranto, Hadinoto & Partners - Indonesia
Baker & McKenzie LLP - USA	Clarendon Lawyers - Australia	El Welily - Egypt	Handley Law - UK
Baldwins Intellectual Property - New Zealand	Clarke Silvergate, P.A. - USA	Elias Paraskevas Attorneys 1933 - Greece	Hannes Snellman Attorneys Ltd - Finland
Bank Of Montreal - Canada	Cleary Gottlieb Steen & Hamilton LLP - UK	Ella Cheong - Hong Kong	Hanni Rosenzweig & Co. - Israel
Banner Jones - UK	Cliffe Dekker Hofmeyr Inc - South Africa	Environ - UK	Hanson Renouf - Jersey
Barrera, Siqueiros y Torres Landa, S.C - Mexico	Clifford Chance - Germany	EnVent S.p.A. - Italy	HarrisMoure - USA
BCCC Attorneys-at-law LLC - Switzerland	Clifford Chance - UK	ENWC - Austria	Hausmaninger Kletter - Austria
BCF - Canada	Clifford Chance - UAE	Eric Ericsson Advokat AB - Sweden	Haver & Mailaender - Germany
BDO LLP - UK	CLP Law Firm - Norway	Ernst & Young - Colombia	Helfire Group Plc - UK
BDO Zelmanis&Liberte - Latvia	CMS - Bureau Francis Lefebvre - France	Ernst & Young - Czech Republic	Henry Davis York - Australia
Beca - New Zealand	CMS Cameron McKenna - Czech Republic	Estudio Alegria, Buey Fernández, Fissore & Montemero - Argentina	
	CMS Cameron McKenna v.o.s. - UK	Estudio BEeccar Varela - Argentina	
	CMS Hasche Sigle - Germany	Estudio Echeopar - Peru	
		Eversheds Bianchini - Italy	
		FBC Manby Bowlder LLP - UK	
		Feinzaig Scharf & van der Putten (FSV) -	

Henry Hughes, Patent & Trademark Attorneys - New Zealand	Lowndes Associates - New Zealand	Peroni Sosa Tellechea Burt & Narvaia - Paraguay	Squire Sanders & Dempsey - Spain
Heuking Kühn Lüer Wojtek - Germany	Loyens Loeff - Netherlands	Peters & Peters - UK	SRS Legal - Portugal
Heymann & Partner - Germany	LuatViet - Vietnam	Pinheiro Neto - Brazil	Stamford Law - Singapore
Highwire Consulting - UK	Luiga Mody Haal Borenius - Estonia	Pinnacle Worldwide - USA	Starfish Ventures - Australia
Hill & Knowlton - UK	Luke & Associates - Botswana	Pluta Abogados GmbH - Spain	Stek Law - Netherlands
Hogan Lovells - Hong Kong	Luminate LLC - USA	Poledna Boss Kurer AG - Switzerland	Stephenson Harwood - UK
Hogan Lovells - USA	Lydian - Belgium	Popovici Nitu & Asociatii - Romania	Strachan Partners - Nigeria
Hogan Lovells - UK	M & M Bomchil - Argentina	Porton Group - Europe	Stuarts Law - Cayman Islands
Holland & Hart LLP - USA	Macfarlanes LLP - UK	Pratt & Yungblut, PC - USA	Stuber Law - Brazil
Holman Fenwick Willan LLP - UK	Machado Associados - Brazil	PricewaterhouseCoopers - Australia	Studio Legale Pierallini - Italy
Holme Roberts & Owen LLP - USA	MacIntyre Hudson LLP - UK	PricewaterhouseCoopers - Germany	SugarSync - USA
Honigman Miller Schwartz and Cohn LLP - USA	Mackrell Turner Garrett - UK	PricewaterhouseCoopers - Singapore	Tabacks - South Africa
HW Fisher & Company - UK	Mallesons Stephens Jacques - Hong Kong	Prince Evans Solicitors - UK	Tadmor & Co - Israel
Huhmann - Germany	Manham Ben - Isle of Man	Publicis Groupe - France	Tark Grunte Sutkiene - Lithuania
Hylton & Hylton - USA	Mannheimer Swartling - Sweden	Punter Southall Transactions - UK	Tauw - Netherlands
Hyman, Phelps & McNamara, PC - USA	Maples & Calder - Cayman Islands	Pysdens Solicitors - UK	Taylor Walton LLP - UK
IK Investment Partners Ltd - UK	Marroquin Rosenberg & Asociados - Guatemala	Quares & Brady - USA	Tekil Law - Turkey
Indochine Counsel - Vietnam	Mattos Muriel Kestener Advogados - Brazil	Quevedo Abogados - Argentina	Thatcher Stone - USA
ING Belgium - Belgium	Maxwell Winward LLP - UK	Raczkowski - Poland	The Carlyle Group - USA
Integreon - USA	Mayer Brown JSM - Hong Kong	Raidla Lejins & Norcous - Estonia	Thommessen - Norway
Interactive Technology Solutions - USA	McCann FitzGerald Solicitors - Ireland	Raiffeisen Investment AG - Austria	Thomson Snell & Passmore - UK
Inter Tax - Switzerland	McKool Smith - USA	Raja, Darryl & Loh - Malaysia	Thomsons Lawyers - Australia
Irell & Manella LLP - USA	McMillan - Canada	Rajah & Tann LLP - Singapore	TinSoldier Marketing - South Africa
IronFX Financial Services Limited - Cyprus	Metaswitch Networks - USA	Rand Merchant Bank - South Africa	TLT Solicitors - UK
ISOLAS - Gibraltar	Michael Hwang Chambers - Singapore	Raposo Bernardo - Portugal	Towers Watson - UK
IT Law Group - France	Middletons - Australia	Ravindran Associates - Singapore	Tozzini Freire - Brazil
J.Sagar Associates - India	Mills & Co - UK	Rawlinson & Hunter - UK	Trench, Rossi e Watanabe Advogados - Associated with Baker & McKenzie International, Swiss Verein - Brazil
Jackson Walker LLP - USA	Mills & Reeve LLP - UK	Redlink - France	Tron Abogados - Mexico
Janssen Broekhuysen Advocaten - Netherlands	Mindtree - India	Rentsch Partner AG - Switzerland	Troutman Sanders - USA
Javelin Group Ltd - UK	Minter Ellison Lawyers - Australia	Robic LLP - Canada	Twiggy Liu - Hong Kong
Jenner & Block LLP - USA	Montgomery, McCracken, Walker & Rhoads LLP - USA	Rodriguez Molnar & Asociados - Spain	Udo Udoma & Belo-Osagie - Nigeria
Johnson & Bell - USA	More Fisher Brown - UK	Rodriguez Rueda, S.C. - Mexico	Uthhoff Gomez Vega & Uthhoff - Mexico
Kanga & Co - India	Morgan, Lewis & Bockius LLP - USA	Rogers Communications Inc - Canada	Ulhoa Canto - Brazil
Kantor, Elhanani, Tal & Co - Israel	Morvillo, Abramowitz, Grand, Iason, Anello & Bohrer, PC - USA	Rogers Joseph O'Donnell - USA	Ultizen Games LTD - China
Karaca Associates - Turkey	Moscowitz & Moscovitz, P.A. - USA	Romulo Mabanta Buenaventura - Philippines	USAA Real Estate Company - USA
Kashish IP Group - Mauritius	Motta, Fernandes Rocha - Advogados - Brazil	Ronan Daly Jermyn - Ireland	Vani Chetty Competition Law - South Africa
Kerres Partners - Austria	Mound Cotton Wollan & Greengrass - USA	Roschier - Finland	Vellani & Vellani - Pakistan
Kinamik - Spain	MS Mishra - India	Roschier - Finland	Ventura Garcés & López-Ibor - Spain
King & Spalding - USA	Mundie e Advogados - Brazil	Roschier - Sweden	Venture Finance - UK
Kiortsis & Associates - Greece	Myers Thompson PA - USA	RSM APIK - Ukraine	Verrill Dana LLP - USA
Kirkland & Ellis LLP - USA	Naschitz Brandes - Israel	RSM Tenon - UK	Vieira de Almeida & Associados - Portugal
Koutalidis Law Firm - Greece	NautaDutilh - Belgium	Ruiz Soroa & Zabaleta - Spain	Vinson & Elkins - USA
KPMG Advisory Limited - Bermuda	Negri & Teijeiro Abogados - Argentina	Russin, Vecchi & Heredia Bonetti - Dominican Republic	Viriathus - USA
KPMG - Spain	Neinver - Spain	Sadis & Goldberg - USA	Vodafone - UK
KPMG - UK	Nestor Nestor Diculescu Kingston Petersen - Romania	Saffery Champness - Guernsey	Walek & Associates - USA
Kramer Levin Naftalis & Frankel LLP - USA	Neves, Soares & Battendieri - Brazil	Sagars - UK	Walker Morris - UK
Krogerus - Finland	Next Wave Partners - UK	Sagicor Financial Corporation - Barbados	Walkers - Cayman Islands
Kromann Reumert - Denmark	Nishimura & Asahi - Japan	Saint Island International Patent & Law Offices - Taiwan	Waselius & Wist - Finland
Krys Global - Offshore	Noble & Scheidecker - Luxembourg	Salans - Poland	Watson, Farley & Williams - UK
Lake Pointe Partners - USA	Norrbom Vinding - Denmark	Salomon Partners - Russia	Watson, Farley & Williams - Singapore
Landis Communications Inc - USA	Northern Trust - USA	Santamarina Y Steta - Mexico	Watson, Farley & Williams - Thailand
Larrain Rozas Lackington Rencoret & Urzua Abogados - Chile	Northern Trust - Guernsey	Saxe Law Office - USA	Webber Wentzel - South Africa
Laurie & Brennan LLP - USA	Oakley Capital Private Equity LP - UK	Saxinger, Chalupsky & Partner - Austria	Weil, Gotshal & Manges LLP - USA
Law Firm Gencs Valters - The Baltics	Ogier - Jersey	Schellenberg Wittmer - Switzerland	Weinhold Legal - Czech Republic
Leach Rhodes Walker - UK	Ohno & Partners - China	Schulte Roth & Zabel LLP - USA	Werksmans - South Africa
Ledbetter Wanamaker Glass LLP - USA	O'Melveny & Myers LLP - USA	Selmer - Norway	White Reasor - USA
Lee & Ko - South Korea	Oostvogels Pfister Feyten - Luxembourg	Seneca Partners, Inc. - USA	Wiersholm - Norway
Lee & Li - Taiwan	OpenJaw Technologies - Ireland	Sensimed - Switzerland	Wikborg Rein - Norway
Legance - Studio Legale Associato - Italy	Origin Enterprises Plc - Ireland	Seward & Kissel LLP - USA	Wilkie Farr & Gallagher LLP - France
LeitnerLeitner - Austria	Oriogun - USA	Shearman & Sterling LLP - USA	Wilhelm Mueller - Austria
Lenz & Staehelin - Switzerland	Oscos Abogados - Mexico	Shearn Delamore & Co - Malaysia	WilmerHale - USA
Lester Aldridge LLP - UK	Oussi Law Firm - Syria	Sherman & Howard L.L.C. - USA	Wingate Partners - USA
Leumi ABL - UK	P+P Pöllath + Partners - Germany	Shield UK Ltd - UK	Wistrand - Sweden
Lewis & McKenna - USA	Palacios & Asociados - Guatemala	Shook Lin & Bok LLP - Singapore	Wolf Theiss - Austria
LGS Law - Indonesia	Pavia e Ansaldo Law Firm - Italy	Shulmans LLP - UK	Wormser, Kiely, Galef & Jacobs LLP - USA
Lichtman & Elliot, PC - USA	PBD Consulting - UK	Simmons & Simmons LLP - UK	Wrays - Australia
Liepa Skopina Borenius - Latvia	PCF Solutions - UK	Simpson Grierson - New Zealand	Wright Counsel Colin Wright - Hong Kong
Lindholm Wallgren, Attorneys Ltd. - Finland	Peckar & Abramson - USA	Skadden, Arps, Slate, Meagher & Flom LLP - USA	Xavier, Bernardes e Braganca - Brazil
Linklaters - Poland	Pekin & Pekin - Turkey	SKRINE - Malaysia	Yellow Pages Group - Canada
Linklaters LLP - Portugal	Penkov, Markov & Partners - Bulgaria	Slaughter & May - UK	Yigal Arnon & Co - Israel
Lloyds Banking Group - UK	Peregrine Communications Group - UK	Smart & Biggar - Canada	Ziegler - USA
Lloyds TSB Commercial Finance - UK		SNR Denton - UAE	Zobella - Philippines
Lowis & Gellen LLP - USA		Spayne Lindsay & Co, LLP - UK	Zuora - USA
		Spoor & Fisher - South Africa	

## Top Tax Law Specialist Law Firm BELGIUM

### Afschrift

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Based in Brussels, Afschrift's tax team provides the full range of tax-related advice, including tax planning, negotiation and corporate support, although it is best known for its litigation work



Thierry Afschrift

Although Afschrift advises on non-contentious matters, the practice is more noted for its "extremely effective litigation practice" where it represents Belgian and international clients in both direct and indirect tax cases and in the defense of taxpayers in litigation with the tax authorities, which includes criminal cases.

Created in 1994 as a boutique firm by Thierry Afschrift and his partners and with offices in Madrid, Geneva, Luxemburg, Antwerp and Tel Aviv, the firm covers all areas of tax law. Most of its clients are small to mid-sized enterprises as well as industrial and commercial companies, banks, estate companies, public bodies and individuals.

Afschrift, a professor and deputy judge at the Court of Appeal of Brussels, has been named the Best Tax Lawyer-Belgium 2009 by World Finance Magazine. He is also the Founder-Chairman of the Master on Tax Management - Solvay Brussels School of Economics and Management-U.L.B. With over 30 years of experience in domestic and international tax law, he leads the firm's practice and advises major Belgian and foreign companies and banks.

Listed in [www.worldfinance100.com](http://www.worldfinance100.com), the firm's lawyers focus on tax and white collar crime law. Afschrift's 11 partners allow for depth in the team. They engage in all aspects of national and international tax planning and financial instruments taxation consultancy; additionally, the firm also handles important litigation cases on the tax, corporate and white collar crimes fields, before Belgian and EU Courts.

Says Thierry Afschrift: "Our firm is specialised in every field of the tax system: direct and indirect taxation, companies' and private individuals' taxation, national and international tax law.

"In any of these fields, our lawyers see to defend in any case the taxpayers' interest in the strict respect of the law. These principles are applied not only in consultations prior to actions planned by the clients as well as in the related contracts, but also in the lawsuits with tax administration, being at the administrative or the judicial stage."

According to Afschrift, the firm has adopted a boutique format due to tax law requiring constant and almost exclusive practice of the tax law, a high level of confidentiality, and a personalized service.

"Although EU governments constantly set new tax measures, constantly raising taxation, mainly by trying to abolish bank secrecy and make an intrusion in taxpayers private life, our lawyers help their clients to overcome difficulties and prepare the future in the most advantageous tax way," Afschrift says. ●



## Top Risk Solutions Firm WORLDWIDE

### Aon South Africa

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[www.aon.co.za](http://www.aon.co.za)

A preferred choice in risk management solutions, Aon South Africa designs risk management solutions for global clients



Craig Falconer

A leading provider of risk management services, insurance and reinsurance brokerage, human capital and management consulting, and speciality insurance underwriting, Aon South Africa employs over 1,500 professionals in 17 offices across South Africa. Its parent company Aon employs over 2,000 staff on the African continent.

Established in 1996 through the acquisition of a number of niche insurance broking and consulting operations, Aon South Africa has an extensive regional network and is represented in all major centres. With its head office based in Sandton, Johannesburg, Aon serves large national and multinational groups, medium to large organisations, state-owned enterprises, and individuals.

QED Actuaries and Consultants are a 100% owned subsidiary of Aon Hewitt in South Africa and part of the Global Aon network. It specialises in providing actuarial services to long term (life) and short term (property and casualty) insurance companies and employee benefit schemes.

The senior management team consists of five UK and South African qualified actuaries well-experienced in their chosen area. The team is headed by Craig Falconer who has nearly 20 years experience each in life actuarial consulting in South Africa and the broader African continent.

Says Falconer: "We have a strong and dedicated team at all levels. Our actuarial services to these organisations are extensive and include valuations, product development, benefit design, asset liability and capital modeling, due diligence work, business plans, risk management, implementing Solvency 2.

"QED is the actuarial hub for Aon Hewitt Africa and services are provided to over 20 countries in Africa. We are one of the largest actuarial firms in Africa with over 80 insurance clients and 400 pension schemes."

Falconer's team serves an extensive and diversified clientele that includes *Discovery Life* and *Munich Re*. Falconer adds: "We are also the main actuarial adviser to insurers and/or pension schemes in Kenya, Zambia, Lesotho and Malawi where we are proud to be associated with large clients like *British American*, *UAP* and *CFC Life* in Kenya.

"Our other smaller markets include Mauritius, Ghana, Rwanda, Tanzania, Namibia, the Seychelles and the Caribbean. Clients choose us because of our professional reputation, experience and proven track record in South Africa and the broader African continent." ●



# Top Finance, Insurance & Commercial Law Firm - ITALY

## Annunziata e Associati

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newspapers and a frequent speaker at conferences on his areas of specialisation. He is also a professor of Commercial Law at the Master courses in Business Administration (MBA) of Bocconi University, Milan and chairs the Bank and Financial Intermediary Committee of the Institute of Chartered Accountants in Milan.

Sagramoso practiced at the Milan and New York offices of a major Italian law firm from 1988 and 1992, during which he developed a significant international experience with corporate transactions and commercial law in general. He subsequently continued his practice with Studio Sagramoso which in 2006 merged with Annunziata e Associati. His practice includes commercial, corporate, financial and bankruptcy law. He has been providing trial assistance and advisory services to listed companies, banks, asset management companies and investment firms on corporate law, banking and financial market matters. He has acquired a significant experience in financial market litigation and coordinates the firm's litigation team. He is a speaker at conferences on his areas of specialisation.

Among Annunziata e Associati's most recent and successful deals was the advice it rendered to a prominent Italian banking group regarding the launch of an exchange takeover bid for the amount of €138,000,000. The team proposed holders of index-linked insurance policies with Icelandic banks securities as the underlying contract to exchange each policy with zero coupon senior bonds issued by the holding bank as well as a potential cash balance.

Another deal which the firm is proud of is the advice rendered to a major Italian bank concerning the institution of a partnership with other financial institutions and groups, leading to the creation of the most relevant independent market player in the Italian asset management industry, as well as one of the largest in Europe. The transaction consisted in the integration of two fund management companies which, on 31 March 31, 2010, managed assets for an overall amount of more than €41 billion, with an overall distribution network of more than 4,000 ATMs and around 200 distribution agreements with third parties. ●

## Client-service above all

One of Italy's top law firms, Annunziata e Associati pulls out all stops when it comes to meeting client goals

Founded in 2000 by four partner and employing a staff of 18, the Milan-based Annunziata e Associati specialises in finance, insurance and commercial law. The firm's founding members and partners are Filippo Annunziata, Francesco Di Carlo, Edoardo Guffanti, and Giovanni Sagramoso, all professionals with longstanding experience in the areas of expertise.

The firm provides advice on corporate and commercial law and it assists in litigation both financial and non-financial companies. It counts among its clients several leading domestic and international financial and insurance companies. It has acquired over the years significant experience in the analysis of innovative transactions and products, in the incorporation of corporate vehicles, in actively cooperating with the Italian supervisory authorities and in litigation matters. A specific area of competence is in the field of investment funds, on which the firm has a recognised leadership.

Annunziata also founded Studio Annunziata in 1993. A professor of Diritto dell'economia at the University of Bologna and professor of Diritto dei Mercati e degli Intermediari at Bocconi University, Milan, he has authored many publications, including three books on the regulation of stock markets and financial markets in general.

Annunziata has acquired specific knowledge on collective portfolio management (with particular regard to alternative investments) and investment

services. His main practice areas are the banking, financial and insurance industries, with a focus on the comparison of legal systems and application of international models and structures. He also provides advisory services, with particular regard to company law issues and to listed issuers. His practice includes insolvency proceedings and crisis-management procedures, for financial and non-financial entities and his services as a speaker is frequently called for at domestic and international conferences on financial market matters.

Di Carlo joined Studio Annunziata in 1999 after several years practice at other firms, including a leading international organisation. With significant experience in collective portfolio management (specifically alternative investments, private equity and real estate funds), derivative and structured financial instruments, unit and index-linked policies and anti money-laundering legislation, he holds offices mainly in financial companies. He is a contributor to legal journals and business newspapers, and he is a frequent speaker at conferences regarding his areas of specialisation. He has been professor of "Diritto degli intermediari finanziari" at the University of Bologna. He is Chairman of the Legal Committee of the Italian Private Banking Association (Associazione Italiana Private Banking - AIPB). He is member of the Listed Companies Governance Committee of the Institute of Chartered Accountants in Milan.

Guffanti joined Studio Annunziata in 1996 and has acquired significant experience in banking and investment services and unit and index-linked insurance policies. He also deals with issues in connection with personal data protection legislation. He is a contributor to manuals, legal journals and business

## Colin Wright Maritime Law Association HONG KONG

### Colin Wright

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Hong Kong based Wright Counsel was founded by Colin Wright, a practising barrister based in Hong Kong

Colin Wright has acted in many significant liquidations in Hong Kong, including the New China Hong Kong Group liquidation and the Akai liquidation. He represents liquidators responsible for recovering the assets of insolvent companies and also other parties facing claims in insolvencies.

According to Wright, Hong Kong remains a popular jurisdiction for companies doing business in China and Asia generally to have their headquarters. As a consequence of the international nature of business in Hong Kong, Wright says insolvencies in the Special Administrative Region generally involve cross-border issues.

“Until 1997, Hong Kong was a British Colony and its legal system is based on that in force in England & Wales,” Wright says. In 1997, Hong Kong was reunified with the People’s Republic of China in a historic deal under which the common law is guaranteed to be applicable for at least 50 years. The continuation of the common law tradition has allowed Hong Kong to maintain its unique place as a commercial centre. Hong Kong has a highly developed legal system presided over by professional impartial judges who treat local and foreign litigants equally.

Wright says Hong Kong’s common law heritage is reflected in the structure of its legal profession.

Referring to its colonial past and the thus acquired heritage, Wright says: “Hong Kong’s company and insolvency legislation was a product of the colonial era and is at present being rewritten in order to bring it up to date with developments elsewhere in the world. As a result of these reforms there will be expanded procedures for companies experiencing financial difficulties to be restructured rather than simply being wound up.”

Wright says the many advantages of doing business in Hong Kong far outstrip the important but limited drawbacks.

“One of the most significant advantages is Hong Kong’s legal system which ensures that commercial disputes are judged fairly in accordance with the rule of law. When companies face financial difficulties, Hong Kong’s legal system ensures an efficient and fair determination of the rights of the creditors. The proposed reforms to Hong Kong’s company and insolvency legislation will further increase the flexibility of the remedies available in the case of corporate insolvencies which should be in the interests of all parties.” ●

## Top IP Management Firm UK

### Coller IP

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Oxford-based Coller IP combines patent attorney and commercial expertise to deliver intellectual property (IP) management and valuation



Dr Jackie Maguire

Formed in 2006 as a spin-out company from a background of providing in-house services in a large technology corporate, Coller IP specialises in the commercial management of IP, which ranges from IP analysis and commercialisation services through IP case management – drafting filing and prosecuting patents, trademarks and registered designs – to brokering IP deals, and formal IP opinion and IP valuation services.

Founding Partners and CEO and COO of Coller IP respectively, Dr Jackie Maguire and Dr Jim Asher form the senior management team that brings deals to the table.

Dr Maguire advises organisations at board level on how to realise value from intangible assets. Using appropriate models and techniques, she helps clients turn intellectual capital into strategic and valuable assets as well as implement plans and processes to develop robust IP portfolios and structure deals.

Dr Asher, a physicist by background, is actively involved in client work on IP analysis, landscaping and commercial evaluation. He also leads the IP Valuation practice at Coller IP, working for a wide range of clients and requirements.

“Coller IP brings together an unusual combination of technological, legal and commercial experience, which we refer to as our ‘TLC for IP’ approach,” says Dr Maguire. “The Coller IP team includes patent and trade mark attorneys, IP analysts, licensing executives and business development expertise. Having all of these skills in one team provides a unique perspective on the value of the intangible assets that underpin a deal.”

Coller IP has recently successfully acted for a number of investors and entrepreneurs including WHEB Partners with whom they have built a good relationship. “We believe that our advice and conclusions give clarity to the IP position of the investment and the confidence to close the deal, knowing that key commercial IP issues had been investigated and clarified,” states Dr Maguire.

“Our experience is particularly suited to investments in technology businesses in physical sciences, bio-sciences and engineering; we also have extensive experience of green- and clean-tech, communications and software sectors. We find that our input works best when we are consulted at an early stage in formation of a deal. We can handle back-end due diligence, but it does not always allow room to manoeuvre if difficult issues arise near to a deal closure,” she adds. ●

**coller ip**  
MANAGEMENT

## Top Corporate Legal Services Firm DENMARK

### Stampe, Haume & Hasselriis Law Firm

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Providing advice to clients within corporate counselling, Stampe, Haume & Hasselriis combines with Bang and Regnarsen

Operating out of centrally-located Copenhagen offices, Stampe, Haume & Hasselriis focus areas include cross-border transactions and commercial real estate and commercial litigation. It works in tandem with the law firm Bang & Regnarsen employing between them a staff of 70, including some 30 lawyers.

The firm's cross-border and real-estate team is led by senior partner Finn Hasselriis who brings extensive knowledge of commercial real estate and cross-border tax issues. He has co-funded real estate investment funds, and been the chairman of the board of several property investment companies.

Stampe, Haume & Hasselriis cross-border transaction department is headed by Terry A. Selzer, an American Attorney-at-Law with extensive international experience. Selzer's vast experience includes being an interim managing director of a Danish company investing in real estate in Poland and its Polish subsidiaries.

Commenting on his firm's unique ability, Selzer says: "Different languages, cultures, legal process, taxes and market practices can make cross-border investments seem like a complex puzzle. Our extensive international experience and know-how can help clients sort out the pieces and complete successful transactions.

"We have successfully completed many transactions throughout Europe. We can provide legal and commercial advice; source pan-European investment opportunities; structure transactions and finance; and establish companies and REITs. We also take a proactive, hands-on, on-site approach to cross border transactions so our client's business and investments can succeed."

According to Selzer, his firm thrives on challenges. "Overcoming the many challenges in a cross-border transaction requires patience. In starting a transaction and negotiation, we begin with preparation. A key element in being able to find creative solutions is first building trust between the parties in the transaction."

Stampe, Haume & Hasselriis' confidence stems from their extensive international experience and know-how in their areas of speciality. "We know cross-border and real estate transactions," points out Selzer. "With our extensive international experience and know-how we can explain the complexities of a cross-border transaction to our clients in order to give them comfort during the process."

Stampe, Haume & Hasselriis future plans will stay focused on client needs and fulfilling them to the best of its abilities. "Our future plans are to continue to help our current clients and new ones with their cross-border investments. We want to be seen as the leader in cross-border and real estate transactions." ●



## Top IP and Trademarks Law Firm ASIA

### Deep & Far Attorneys-at-Law

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and Efforts, Far Goal In.*



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DEEP & FAR Attorneys-at-Law

## Corporate & Commercial Law Firm of the Year

**NIGERIA**

### DETAIL Commercial Solicitors

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Based in Lagos, Nigeria's business capital, DETAIL takes a proactive long term view as counselling clients on their business strategy

Nigeria's first commercial solicitor firm to specialise exclusively in non-court room practice, DETAIL's areas of specialties include infrastructure, PPP and project finance, real estate and construction, corporate and commercial, media, entertainment and technology, financial services and Islamic finance.

DETAIL's senior management team includes lead partner Ayuli Jemide, executive partner Yemisi Ogbuaku, and partner designate Dolapo Kukoyi.

The firm takes pride in immersing itself in its clients' business plans and roadmaps to add value to their transactions in a comprehensible and tangible manner.

Says Jemide: "Our clients vary from individuals to large corporations in the public and private sectors across various industries. They repeatedly select DETAIL because we aim to exceed their expectations and therefore deliver high quality work with dedication to their business needs."

Among the firm's top two recent deals, Jemide picks the sale of Five Breweries to Heineken and the Lagos State Metropolitan Transport Authority (LAMATA) Urban Light Rail Project to elaborate as standout deals.

"In 2010/2011, we advised the Sona Group on the sale of five breweries to Heineken. This deal is of great importance to us because it marked the first time the Nigerian Securities and Exchange Commission permitted a law firm to prepare and file an Information Memorandum with the Commission for a transaction of this nature. In addition, we also saved the client upwards of \$5million by transferring the real estate of the breweries on a separate scheme from the other assets.

"The LAMATA project is Nigeria's first state-owned urban project. Its success will change the face of transportation in Lagos. We are proud to have been chosen its solicitors."

"Challenges are commonly faced in the course of a transaction or project," says Jemide speaking on DETAIL's approach to work. "Our approach is to find creative solutions through exhaustive research, liaison with the regulatory authorities and negotiation with parties amongst others."

DETAIL has chosen to be Nigeria's first commercial solicitor firm specialising exclusively in non-courtroom practice. According to Jemide, the reason for the firm choosing this model was to ensure that it had the time and focus to provide value added services to its clients. ●



Fiorella Alvino

## Top Business Law Firm

**NIGERIA**

### G. Elias & Co

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www.gelias.com

One of Nigeria's leading business law firms with an international outlook and an outstanding record, G. Elias & Co carries out critical, innovative and complex works focused to meet client's needs

Founded in 1994, G. Elias & Co offers a wide range of services to business enterprises in both the private and public sectors in respect of diverse transactions, advisory work, regulatory work, litigation and arbitration. In each of these areas, the firm handles corporate, commercial (including shipping and petroleum), taxation, banking, intellectual property, telecommunications and information technology law assignments.

The firm is active on the 'cutting edge' of Nigerian law and legal practice. With an impressive clientele that includes upstream oil companies, financial institutions, producers of branded consumer goods and services and information technology and telecommunications companies, the firm's clients cuts across various nationalities, sizes, and sectors. From global multinational enterprises to ambitious, home-grown fledglings, G. Elias & Co promotes its very personalised service

The full-service firm maintains numerous contacts in Nigerian business and government circles, and with law firms and lawyers' organisations based both in and outside Nigeria. Its three partners Gbolahan Elias, Fred Onuobia and Segun Omoregie have several years' combined experience at both national and international level.

G. Elias & Co has been instrumental in executing some significant and ground-breaking work on capital market activities advising both actual and potential issuers, managers, underwriters, trustees, trading platform developers and subscribers. Among its several top deals are the ones with FDHL/MT on the Central Bank of Nigeria/Bank of Industry \$3.3 billion quantitative easing lending, currently the largest lending ever to be carried out in Nigeria and the Asset Management Corporation of Nigeria in its \$20 billion Bond Issuance Programme (which was the largest ever bonds offering in Nigeria).

Elaborating on the reason for his firm's success, Fred Onuobia, the managing partner, says its attributable to the firm's desire to exceed firm's client's expectations.

"We offer our clients services of the highest quality by emphasising technical proficiency, attention to detail and creativity in developing practical solutions to client problems. We are known for our sensitivity to client's business needs and concerns as well as promptness in responding to and executing their requests and in dealing with business law assignments of every complexity, magnitude and novelty." ●



## Top Multi Disciplined Law Firm GERMANY

### Heymann & Partner

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Heymann & Partner was founded in April 2005 by partners coming from 'magic circle firms'. Today, it is one of Germany's leading firms with an international reputation gained through global clients



Built with the goal of creating a leading independent German law firm in the areas of M&A, private equity, acquisition financing, capital market, restructuring, real estate, IT, outsourcing, intellectual property, entertainment and labour law, the firm of Heymann & Partners employs 20 lawyers, eight of them as partners.

Founder Thomas Heymann was previously managing partner for Germany at Clifford Chance and Willkie Farr & Gallagher. He says: "Founding Heymann & Partner was not an act of necessity. Our intention is to work in a small and focused law firm – without major bureaucracy and hierarchy but with high professionalism, effectiveness and efficiency.

"Most of our partners come from 'magic circle firms' such as Clifford Chance, Willkie Farr & Gallagher, Freshfields and Hengeler Mueller. We collect first class adventuresome professionals. To sum up: 'Simply good lawyers'."

Heymann & Partner offers its clients comprehensive services though it does not consider itself a 'full-service firm'.

"We have no intentions of being a full-service firm," says Heymann. "As a result of this approach, we have access to a network of correspondent lawyers and law firms which we call in occasionally and manage it as if we were one large integrated firm.

"Our clients have the alternative to either consult specialists from large law firms who work on high juristic level or to engage the economic advisor who has a superior overview and negotiating skills. We combine both."

Heymann & Partner clientele list includes names such as Alpha, Investcorp, Triton, Morgan Stanley, Deutsche Bank, ERGO, Lufthansa, E.ON, Commerzbank.

Says Heymann: "Clients select us because we combine a very high technical standard with comprehensive knowledge of market standards and commercial expectations. Plus they get the service as from a magic circle firm without the overhead."

Among a couple of its more recent noteworthy deals, Heymann recalls advising the consortium of Apollo, Towerbrook and York on its successful debt-equity-swap post acquisition of senior debt of Monier group, one of the largest debt-equity-swaps in Europe so far.

Among the other deals he remembers the IPO of Time Tailor as Issuers Counsel and the sale of Etimex solar business to Solutia.

Expanding on the reason for his firm's success, Heymann says: "Our goal is to strengthen our position as a leading independent German law firm. We were independent from the beginning. And we still will be in five years time." ●



## Top Private Equity & M&A Specialist GERMANY

### Dr. Marcus Huhmann

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Established in 2007, Legal Office Dr. Huhmann is a boutique law firm based in Düsseldorf, Germany



Dr. Marcus Huhmann

German law firm Legal Office Dr. Huhmann specialises in corporate law, private equity, M&A, MBO/LBO, and hybrid capital structures (Mezzanine Capital).

Previous to that, the firm's founder, Dr. Marcus Huhmann, worked for over nine years as in-house lawyer for a mid-sized private equity firm in Düsseldorf. Dr. Huhmann is well-versed in legal and financial matters. As a member of the IBWF (Institute of Business Consulting, Wirtschaftsförderung), he is an accredited consultant of the BVMW, the Federation of medium-sized businesses, which Dr. Huhmann feels allows him to understand the problems and needs of the middle class.

Dr. Huhmann says: "I follow an interdisciplinary approach to consulting. My long experience as a bank's in-house lawyer has allowed me a fair insight into the financing of medium-sized enterprises."

Speaking on clients, he says: "Clients are highly-respected domestic and foreign venture capitalists, private equity funds and mid-sized corporations. Most of them are regular clients."

He adds: "We offer solution-oriented approach and also assist our clients during their investments in small and mid-sized companies in Germany. The combination of outstanding legal services with economic expertise and the ability to understand the economical needs and the impact of legal structuring for the balance sheet is one of the key issues for our highly-efficient legal advice given to clients."

Another key to exceeding clients' expectations is the ability to react quickly to their needs. Legal Office Dr. Huhmann offers solution-oriented approach thanks to the ability of its lawyers to understand economical needs and the impact of legal structuring for the balance sheet of their clients. Due to client feedback and the number of regular clients, it is believed that Legal Office Dr. Huhmann is set for further future success and will expand within the next few years.

According to Dr. Huhmann, the firm approaches challenges with experience and creativity. Its economic expertise and a close circle of potential investors helps the firm stand out in the private equity sector. ●



## Top Tax Consultants SWITZERLAND

### Inter-Tax Consultants

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Founded in 1996, Inter-Tax Consultants is a team of tax consultants, formed to bring together experience of international business, big four consulting and best Slovene tax practice

Inter-Tax Consultants launched its first private client management programme in 1999. Its consultants hold master degrees in tax law, business administration or international law. It is a member of Society of Tax Consultants, Managers Association and several other professional bodies. It actively supports its clients in many jurisdictions and regularly travel worldwide.

Its tax consulting service includes all direct and indirect taxes of corporations, all direct and indirect taxes of owners, managers, high net worth individuals, domestic tax planning and optimising, representation at the tax office and appeal procedures, social security questions of owners, managers, high net worth individuals, set up of SLO, CRO, BiH, YU, ME, MK companies, tax consulting.

Its transfer pricing service includes transfer pricing group tax planning, and production of transfer pricing documentation.

Its tax auditing includes preventive tax audits and preventive transfer pricing audits.

Its accounting includes outsourcing and organization of your accounting function, analysis of accounting issues, annual accounts and interim financial statements, and management reports.

Its income planning includes tax optimised income planning, active and passive income split, and expatriate and tax residence services.

Its international tax law includes international tax planning and structuring for direct and indirect taxes, worldwide double taxation treaties, EU treaties, directives, EEA agreements, multilateral tax and trade agreements, withholding tax procedures, transfer pricing issues, intellectual property international tax planning, and real estate international tax planning

Its set up of companies, holding structures, foundations includes worldwide legal form and structure most suitable to your business plans, direct links with over 200 worldwide law & notary offices, set up of SLO, CRO, BiH, YU, ME, MK companies, and tax and operation costs modelling and comparison.

Its private client management programme includes appropriate structures to achieve your business and personal goals worldwide, reinvestment tools & investment management, investment banking, active and ongoing support, tax residence, accession planning and family finance, and wealth protection

Its expatriate services include assignment of Slovene employees to foreign countries, and assignment of foreign residents to SLO, CRO, BiH, YU, ME, MK countries. ●

**Inter-Tax**  
Consultants

## Top Commercial Law Firm AUSTRIA

### Kerres | Partners

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Kerres | Partners combines top legal expertise with a profound knowledge of the economic interests of its clients

Founded in 1996, Kerres | Partners is today counted among Austria's most leading law firms. It offers a wide-range of expertise in commercial and economic matters, specialising in private clients, foundations, corporate and banking law, intellectual property, mergers and acquisitions as well as both national and international arbitration and litigation.

Since 2008, Kerres | Partners' dispute resolution group has been led by Dr Thomas Kainz in conjunction with partner and director Dr Christoph Kerres.

The firm's dispute resolution group specialises in complex economic disputes – predominantly under company and banking law – and represents its clients in court as well as in national and international arbitration and mediation proceedings.

It also combines consolidated legal knowledge with profound economic expertise. As a consequence, the firm offers its clients best judicial results and sensible economic solutions.

According to Dr Kerres, the firm considers its profession as personal commitment to the desires of its clients.

He says: "Permanent availability, personal discussions and a close communication with our clients allows us to care for our clients and to satisfy their needs to the highest level." Due to its geographical position, Kerres | Partners is able to serve clients across the continent as well as in North- and South-America, Asia and Australia.

Dr Kerres says his firm can look back proudly on many of its achievements in the past two years.

He says: "One such example of this achievement could be our successful representation at one of Europe's largest mediation proceedings. In addition, we have also successfully represented clients in several well-known media-related cases. We also represent numerous aggrieved investors and have already recorded several successes in this regard."

In one recent national court case, Kerres | Partners successfully obtained a fundamental judgment from the commercial court for an aggrieved investor against a prestigious major Austrian bank establishing a miscounselling and thus a violation of the Austrian Code on the Supervision of Securities 2007. The judgment was recently confirmed by the appellate court followed by a similar judgment from the commercial court in the year 2011. ●



Dr Christoph Kerres

**KERRES | PARTNERS**  
Rechtsanwälte Attorneys at Law

# Top Multi Disciplined Boutique Law Firm

## TURKEY

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# KARACA ASSOCIATES

attorneys at law

## Building on continuous success

A full service international law firm with offices in Istanbul and London, Karaca & Associates has been involved in national and international business deals for the past 14 years

Providing legal services in dispute resolution and consulting, Karaca & Associates lawyers pride on their experience and knowledge of all aspects of Turkish Law and international business transactions, as well as investment opportunities.

The firm's niche practice areas include mergers and acquisitions, corporate and company law, corporate finance, shipping law, dispute resolution in tax and administrative law matters, public sector involved projects (PPP) and real estate development projects, banking law, contract law, property law and commercial litigation and also provides strategic advice for project development and investment opportunities. It also advises clients on and handles cases involving corporate and white collar crime and fraud matters.

The firm's London office enables it international geographic coverage. Additionally, it has been a member of Mackrell International, a global network of independent law firms, having active members in 67 countries and Lexicom International, which is a network of independent commercial law firms based in Europe.

Karaca & Associates founder Zafer Karaca has been engaged in multi-jurisdiction project finance, litigation and arbitration cases for 16 years. He has advised international companies in over countries including the UK, EU member states, Russia, Ukraine, Azerbaijan and India.

Attributing his firm's local and international success to its flexible, client-oriented

approach, Karaca says: "The diversity in our practise areas requires a diverse expertise in a flexible multi-disciplinary style. We firmly believe that a lawyer must understand the world faster and deeper than a businessman and ensure clients get satisfied with the legal services the firm provides.

"Our lawyers imbibe this attitude to success. They combine the understanding of Turkish law and culture with the knowledge of best international practise. They are not only experts in legal consulting matters but also have significant experience and reputation to represent its Turkish and international clients before Turkish courts of all levels."

Karaca & Associates clientele varies from individual investors to multinational corporations. "Being a full-service law firm enables us to satisfy this varied clientele," says Karaca. "Our clients' problems are not predictable - they could be needing advice on tax law or labour law or shipping law. Our vast coverage of legal areas provides them advice in most fields under one roof - which is beneficial for them. In tax law and corporate commercial matters we combine multidisciplinary approaches having non-law background consultants in our firm."

Karaca adds: "Working with us save time and money as the big law firms are usually lost in their confusing work flow and charging structures. Our firm also arrange all relevant non-legal disciplines and sources to work in harmony. Let's say financial consultants, marketing and human resources experts.

"In today's complex issues are squeezed for time - a client favours a consultant handling all its problems, i.e. from rent contract and tax advice to corporate governance and international trade contracts, they want it all resolved under one roof. Imagine if the same company were to enter a new business such as renewable energy and is looking for a reputed firm in that field, they need not look any further then us as we can guide them in that area too."



Zafer Karaca

Karaca & Associates established an office in London in 2010, under its subsidiary company Servist International Consulting (Servist Turkey), which has, over the past eight years, been working mainly in the corporate and business development matters in Istanbul, Turkey.

Says Karaca: "We have observed that UK companies and law firms need expert consultants in certain areas. If they look for such a firm in Turkey they are either too expensive or the time taken on building a relationship is too long.

"In order to bridge this need, Servist UK became determined to provide legal and strategic consulting with regard to Turkish law and business matters in the UK at the doorstep of British companies. This ensures that before a British firm goes hunting for a firm to serve their needs, we will furnish them with relevant basics of the jurisdiction and the market being based in London, the heart of UK."

Karaca & Associates's future plans include developing its presence in the UK in corporate finance, M&A, and company law issues. "Foreign investment and international business transactions between the UK and Turkey have been increasing that more business will follow in the next five years," states Karaca. "Our firm is committed to pave the way for British investors assisting them in most updated and comprehensive way, reason why we opened our London office April last year." ●

# Best Accountancy Firm

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cutting through complexity™

## Top Corporate Advisory Firm OFFSHORE

### KRyS Global

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From across four Caribbean jurisdictions, KRyS Global provides local expertise combined with global knowledge

A professional services firm, KRyS Global prides itself on providing and achieving successful results in the areas of corporate recovery, insolvency, forensic accounting and business advisory services. The work involves, in almost all cases, significant investigations to trace and recover assets in other jurisdictions, often requiring the exercise of legal remedies.

The firm employs 40 professionals across its four offices in the Cayman Islands, British Virgin Islands, Bahamas and Bermuda, with each office consisting of a team of independent, dedicated and experienced professionals with practical expertise, global experience and the ability to provide objective, sound advice.

Clients benefit from these close-knit teams of professional accountants, certified fraud examiners, insolvency professionals and certified anti-money laundering specialists.

With a presence in four Caribbean jurisdictions, KRyS Global is in a strong position to offer solutions in key offshore centres of this region.

Today, the firm's growing international presence combined with its reputation for providing innovative solutions to complex issues, has propelled it to a leadership position in insolvency and corporate recovery in the Caribbean.

KRyS Global's clients vary from small, voluntary liquidations to some of the larger, more complex cross-border engagements in the Caribbean.

SPhinX Group of Companies and Fairfield Sentry Limited are two of the firm's more notable engagements.

SPhinX Group of Companies is a hedge fund group that suffered losses in excess of \$263 million. This engagement was the first Chapter 15 application to be opposed under the United States Bankruptcy Code, as well as the first major liquidation in the Cayman Islands dealing with segregated portfolio companies. Today, litigation to recover losses is ongoing in New York against 40 defendants.

Fairfield Sentry Limited was the main 'feeder fund' invested in Bernard L. Madoff Investment Securities LLC. This engagement received successful Chapter 15 recognition in the United States despite opposition. KRyS Global is involved in creative cross-border litigation strategies to aid in the recovery of their clients' investments. ●

## Top Asset Lending Firm UK

### Leumi ABL

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The asset based lending subsidiary of Bank Leumi (UK), Leumi ABL helps businesses with timely and much-needed funding

Leumi ABL provides working capital solutions to businesses by funding against invoices, stock and plant & machinery, plus trade and property finance via its parent, Bank Leumi (UK). The firm was founded by entrepreneurs Phil Woodward and Paul Hird, both of whom have built businesses before.



Phil Woodward

Says Managing Director Woodward: "Both Paul, who is our CEO, and I have operated our own businesses from scratch and can therefore well empathise with the challenges faced by our clients."

Leumi ABL operates across a variety of sectors, providing funding in the range £1 million to £25 million. Woodward elaborates: "From straightforward invoice finance to complex multi-facility deals, we take time to understand the individual needs of clients and have built a strong reputation amongst clients and introducers for our flexible and personal approach."

Woodward believes his firm's independent status is one of the reasons why clients prefer it over others.

"Clients choose us for a number of reasons with one of them being the fact that we are independent from the high street clearers, which gives us the ability to offer a more flexible and innovative approach. Secondly, being part of a major international financial group, we have strong support and the stability of a long established parent organisation. These points, together with our entrepreneurial approach, give us the edge over many other financial providers."

Recalling two of Leumi ABL's recent deals, Woodward says: "We combined forces with our parent bank to provide a refinancing package to £16 million turnover doormat and textiles distributor Primeur. The new £2.7 million ABL facility comprises a £1.5 million invoice discounting line provided by Leumi ABL, supported by a further £1.2 million from Bank Leumi (UK). The new working capital facility will assist further growth.

"The second deal that stands out in recent times is our support to the Management Buy In of the Manchester-based Dawson Home Group, a leading UK supplier of luxury home textile products, being sold by parent Dawson International Plc. The eight-figure ABL deal, consisting of an invoice finance facility and stock finance, will help to strengthen Dawson Home Group's competitive position." ●



## Top Corporate & Commercial Law Firm INDONESIA

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# LUBIS • GANIE • SUROWIDJOJO

## Indonesia's premier corporate transaction and litigation firm

LGS law firm serves leading international clients through its Jakarta office and slew of top-notch lawyers

One of the largest corporate transactions and corporate litigation firms in Indonesia, Lubis Ganie Surowidjojo (LGS) was founded in 1985 by Timbul Thomas Lubis, Dr M Idwan Ganie and Arief Tarunakarya Surowidjojo. All three lawyers are still practising with Dr Ganie being the firm's managing partner.

LGS is a recipient of Lloyd's Register Quality Assurance approval under the quality management standards ISO 9001: 2008 (in relation to quality management systems) and ISO 14001: 2004 (in relation to environmental management systems). Both awards are applicable to the provision of legal services, the firm's administrative system and other supporting activities.

Says Dr Ganie: "LGS applies among others the ISO certificated (and audited) service philosophies such as PARA (Punctual, Accessible, Reliable, Accurate), FSC (Faster, Simpler, Cost Reduction). Our firm is driven by client satisfaction. Client satisfaction surveys (being part of Lloyds regular audits) are conducted on a continuous basis and will affect our continued ISO certification that could until now be continuously recommended without any major findings."

LGS employs the largest number of lawyers in Indonesia pursuant to ALB survey: the ALB 50 Asia's largest law firms 2009. With nearly 100 lawyers, the firm structure consists of two corporate transaction departments and a corporate litigation department. Its engagement in both commercial transactions and commercial litigation include antitrust, arbitration and other alternative dispute resolution (ADR). The lawyers work across practices in order to bring their collective experience to bear on the issues the firm's clients face.

LGS' corporate transactions work includes banking and finance; foreign and domestic investment; infrastructure and utilities; project finance; antitrust; mining; shipping and ship finance; mergers and acquisitions; capital market transactions; and property. Its corporate litigation work includes alternative dispute settlement and antitrust litigation.

The firm has handled over 300 court litigation cases over the last five years out of its 25 years litigation practice history. Its litigation practice makes it the largest firm in the country in that area. Clients in its commercial litigation practice include international names such as Temasek (Singapore), Hutchison (Hong Kong), Sime Darby (Malaysia), Goldman Sachs (US), Unilever and Newmont Mining.

Explaining his firm's approach to clients, Dr Ganie says: "The client needs a most realistic analysis of the legal position and how Indonesian courts would decide the relevant legal issues, which can be best provided by an experienced litigation firm that also is experienced in commercial transactions.

"Foreign clients especially need to get a complete picture of the Indonesian litigation process, time periods, milestones and remedies available that might differ from the law and processes in their own jurisdiction.

"Indonesia has laws on arbitration and alternative dispute resolution. In formal court litigation the parties have no control over the appointment of the judges who will hear the case or the applicable civil procedures law. In both court and arbitration proceedings only one party can win and one party must lose."

"The client needs to ensure that they will be involved, and obtain reports, on all stages and developments of the proceedings in order to issue instructions as and when needed," says Dr Ganie. "The traditional way adopted by Indonesian litigation firms was, and more often than not still is, that once the lawyer has been instructed, reports are very rare and the lawyer will act as he will deem fit in his own discretion and might as a result commit clients



Dr. M. Idwan Ganie

to legal liabilities without further or confirming instructions."

LGS applies sensitivity towards its clients billing issues, too. "We appreciate that the client needs to look out for a realistic estimate of legal fees that will be incurred in the process. We are sensitive to their concerns."

The firm's database on the development of laws and regulations is considered as the most complete legal database in Indonesia and reached more than 20,000 laws and regulations. This legal database becomes LGS' basis to serve varied needs of its clients. The firm believes this practice of sharing knowledge and technological resources with clients leads to improved strategic outcomes.

In addition to a host of technology solutions for clients, LGS regularly publishes relevant information on significant legal developments on this database, which can be accessed online 24 hours a day worldwide.

Aside from laws and regulations, the LGS database also provides legal memoranda, forms and agreements, boilerplate provisions and litigation reports, all accessible online to ease the business and professionals community to access comprehensive, user friendly and affordable legal services and information.

Says Dr Ganie: "LGS always adopt a progressive and proactive approach to the practice of law. Utilising the latest technological developments and always focusing on our client's best interests, we stay committed to offering a wide range of legal services and advices of the highest professional standard.

"Indeed, the role of lawyers in Indonesia is constantly evolving. Recognising this ever-changing role, we strive to remain informed on the latest legal, political and socioeconomic developments to provide advice of the highest calibre." ●

# Top Commercial & Civil Litigation Law Firm

## ISLE OF MAN

### MannBenham Advocates

Tel: +441624 639350  
Email: milesbenham@mannbenham.com

An incorporated legal practice, MannBenham Advocates operates from Douglas, Isle of Man

A full service law firm based on the Isle of Man, MannBenham Advocates main areas of work are non-contentious commercial and corporate work and commercial and civil litigation.

A commercial law firm, its typical client base comprises banks, trust and corporate service providers both island-based and international, internet and land-based gambling organisations, public and private companies, high net worth individuals and island-based professional firms.

Its main practice areas are non contentious corporate and commercial work and commercial and trust litigation. In addition, it also has a private client practice that provides a full range of services to individuals based on and off the island. The firm's fiduciary and corporate administration services are provided by its wholly owned licensed subsidiary MannBenham Fiduciaries Limited.

MannBenham Advocates litigation team is headed by Miles Benham, who was admitted to the Isle of Man bar in 1996. In September 1997, Miles Benham along with Timothy Mann formed the firm MannBenham. Mann heads up the practices commercial department. He was admitted as an Advocate on 22nd September 1982 after serving five years articles with Peter Farrant, the then Vicar General and Diocesan Chancellor of the Isle of Man, he was appointed a Notary Public on the 15 November 1985.

The practice of Mann Benham was transferred to the incorporated legal practice of MannBenham Limited on the 1 October 2000 which in 2008 changed its name to MannBenham Advocates Limited. Benham is a director and shareholder of the company.

"Our aim is to provide a fast and efficient, cost effective service, with a personal edge," says Benham. "Our clients are based on and off the island and we also assist off island law firms with multi-jurisdictional litigation and insolvency work."

Due to the nature of the litigation we undertake we work closely with our non contentious commercial and corporate lawyers. Not all disputes need end up before the courts and where possible we try to resolve matters to a client's satisfaction without the need for court proceedings."

Based in the heart of the Island's busy financial centre MannBenham Advocates is located within a few minutes' walk from the Court House and the Registries. "We are recommended by the Legal 500 for banking and finance, commercial, dispute resolution, investment funds and capital markets and private client, trusts and tax," highlights Benham. ●



Miles Benham



# Top Law Firm

## INDIA

### M S Mishra Associates

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www.msmishraassoc.org

A full service law firm headquartered in New Delhi, M S Mishra Associates' core competence lies in strategic litigation with a human touch

India-based law firm M S Mishra Associates specialises in corporate law, financial law, securities law, taxation law, labour and employment law, criminal defence, product liability and competition law alongside international commercial arbitration.

The firm's senior management consists of Managing Director Manu Shanker Mishra and Partner P P Sharma, an ex-bureaucrat who looks after project facilitation.

Speaking on his firm's speciality, Mishra says: "We help in negotiating the deal and the legal landscape while reducing legal risks by harmonising regulations both vertically and horizontally in various jurisdictions and in dealing with the anti-trust policy."

"Our strategic positioning is making an impact, by reinforcing our core competences and maintaining our distinctive identity we are set to grow in the coming years in our publications and advisory. We intend to undertake advisory to law firms on rationalisation and strategy for unique and distinctive profile."

M S Mishra Associates recently deals involved working with a firm in developing local joint optimal strategy profile with sub-optimal global strategy which was efficient for the firm but inefficient socially yet feasible.

"The job involved helping them in setting up a legal team for regulatory compliance, and creation of mechanism for verifying accuracy of information for its transactions. Our advice was that adaptive strategies required oscillators and that strategic uncertainties from transformation of co-ordinates will remain."

"As a result, optimal alignments were built from type II errors only for maximal values, aligning this local strategy with sub-optimal global strategy built from Type I errors that needed critical structures. Breakdown of double line of symmetries helical invariants from internal debt flows and spin-offs after tax harmonisation from quasi-poles and their collision were still measurable."

Mishra believes competitive tax structure shows there is a need for thin capitalisation rules.

He says: "Inflationary trends are a cause of worry. Financial markets are not sufficiently developed to handle removal of capital controls and full capital account convertibility. Market failures from asymmetric information and bounded rationality will be endemic if markets are incomplete." ●



Manu Shanker Mishra



## Top Boutique Law Firm MEXICO

### Oscós Abogados

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Email: [doscos@oscocabogados.com.mx](mailto:doscos@oscocabogados.com.mx)

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A high-profile boutique practice that specialises in both domestic and international litigation, Oscós Abogados has successfully worked on some of Mexico's high-profile cases

Oscós Abogados' rich experience and technical expertise as a top-ranked boutique firm spans arbitration, insolvency, restructuring, creditor's rights, product liability and bankruptcy within a wide variety of industries ranging from banking, energy, oil, construction, industrial property, copyright, torts and financial services to telecommunications.

The firm has been involved in some of Mexico's major litigation and arbitration cases. It has built a strong reputation for delivering quality results for a client list, which is impressive.

The firm set a milestone by successfully adjudicating the first two cases in the world that recognised and fully enforced another country's insolvency proceedings under the UNCITRAL Model Law on Cross-Border Insolvency (adopted, inter alia, by USA, UK, Canada and Japan).

It also successfully concluded a complex RICO (Racketeer Influenced and Corrupt Organizations Act) action proceeding with cross-border insolvency and criminal implications in US, UK and Mexico. Members of the firm have participated in ICC major oil arbitrations as well as major energy and construction disputes.

Oscós Abogados' clientele represents a diversity of clients originating from numerous countries.

Founder and senior partner Dario U Oscós Coria says: "We have foreign clients based in the UK and the US (Houston and New York). We have also worked with clients from South Korea and Canada. In short, we have represented individuals and firms from all the major continents. Having said that, we also represent the crucial business interests of key Mexican firms both domestic and internationally."

Approving of Mexico opening its borders to foreign competition, Oscos says the move is the right one forward as it revitalises the economy and allows for its growth.

"Basing its strategy on liberalised trade, our nation continues to push for closer trade relations with the US, Western Europe and Asia," elaborates Oscos.

"As a result, foreign direct investment has flooded in. Private investment is allowed almost in all sectors of the economy, and foreign investment is welcome. For example, 95% of the financial and banking sector is owned by overseas companies. The Mexican legal system welcomes and privileges foreign investment in almost all sectors, including oil and energy. The change augurs well for the country and its businesses, including ours." ●



Dario U Oscós Coria

**OSCÓS ABOGADOS**

## Top Corporate M&A Management Firm UNITED KINGDOM

### PCF Solutions Limited

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[www.pcfslimited.com](http://www.pcfslimited.com)



Formed in 2007, PCF Solutions Limited ("PCF") provides a range of specialist professional services based upon the extensive experience of the management team

Based in Stockton-on-Tees within the North East of England, PCF serves a wide array of clients across continents. It has built up a core base of clients in the US, Europe and the UK.

The firm specialises in corporate and project finance, mergers, acquisitions and disposals (including post transaction integration and interim management), business turnaround and restructuring; business planning and financial modelling; human resource management, back office services, and IT consultancy.

PCF is led by Managing Director Stephen Padgett ACA, who has held a number of senior positions in publically-listed companies over the past 10 years, including chief executive officer, chief operating officer and finance director.

Padgett has completed finance transactions in excess of £500 million in the US, Australia and the Middle East.

In 2007, Padgett created PCF to provide professional services to companies looking for long term strategic growth but without the in house experience to execute their vision; distressed businesses that needed restructuring and financial solutions to turn them around or businesses looking for operational efficiencies.

The other members of the PCF team are Technical Director Paul Barkley, Human Resource Business Solutions Paul Watts, and Accounting Services Manager Jane Walton.

One of PCF's recent top deals was the acquisition of a supplier on behalf of a US-listed business employing a vertical integration strategy, which involved approaching targets on no-names basis, filtering targets into a shortlist, carrying out commercial, operational and financial due diligence, negotiating the terms of a deal with the selected target, structuring the post transaction integration and human resource planning and securing the finance to consummate the transaction.

Padgett says the example showcases the integrated approach and wide range of professional services that his firm has to offer.

PCF obtains new clients primarily through recommendations, in international locations, covering sectors such as energy, property and infrastructure development and the arts.

It takes a commercial, pragmatic view to provide solutions with a hands-on approach

Says Padgett: "We create value for clients by enabling them to leverage our commercial experience to execute their strategy. For the future, we are considering expanding into investment management. In fact, in five years time we see ourselves as a multi-office practice with strategic interests in a range of clients." ●

## Top Accountancy Firm GERMANY

### PwC

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One of the leading auditing and consulting services organisations in Germany, PwC serves a global audience of all shapes and size

Operating as an independent member of the international PwC network, PwC audits and advises leading companies of all sizes in all fields of activity.

PwC is the common name of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft in Germany and of the other, legally autonomous, member firms of PricewaterhouseCoopers International Limited.

Employing about 9,000 employees, the German firm of PwC generates a turnover of around €1.333 billion from auditing and audit-related services, tax consulting, and advice on transactions, process and crisis management.

It offers industry-specific solutions in the areas of auditing, tax consultancy and financial advice with a capital market orientation. It provides support on transactions, in complying with legal and regulatory requirements, and in improving business processes. Its industry specialists work together across all groups, from local or regional level. Its individual advisory services are available at 28 locations throughout Germany.

The firm has, in recent years, significantly expanded its Middle Market group, establishing a close-knit network of contacts that allows it to serve medium-sized companies locally. Its clientele includes publicly-owned enterprises, associations, community agencies and other organisations.

PwC Germany's almost 430 partners and 6,700 specialists pride on possessing a comprehensive expertise across all major sectors of industry, offering a host of services, each tailor-made to suit individual client requirements.

Its experts strictly adhere to the firm's strict policy of observing all applicable regulations on incompatible activities, such as those prescribed by the US capital market. PwC Germany's cutting-edge auditing, tax, and advisory practices aim to help businesses meet the high demands of a competitive environment. Transparency and corporate social responsibility are fundamental to its philosophy of corporate governance. It believes clear rules for management and staff are the basis for PwC's positive reputation worldwide.

One of the advantages of PwC's global reach is that its member firms are able to provide clients with professional services across the world. As an independent member of this network, PwC Germany can rely on the support of other firms in the network, with their 162,000 staff in 154 countries. ●



## Top Aviation Specialist Law Firm USA

### Thatcher Stone

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Fax +1-646-873-7259  
Email: thatcher@thatcher-stone-legal.com  
www.thatcher-stone-legal.com

## Thatcher A. Stone

Thatcher A. Stone has more than 25 years of broad experience in the international aviation industry as both a litigation and a finance specialist and has during this time been cited by the International Financial Law Review, Air Finance Journal, Legal Business and Euromoney as one of the world's leading aviation lawyers.

Thatcher practices in New York City but is admitted to practice all over the US, including the USCA for the 9th Circuit. His clients include governments, airlines, investors, banks, passengers and airline crew all over the world. His case enforcing passenger rights, *Stone v. Continental Airlines* (NY City Civil Court, 2005), was picked up by hundreds of newspapers around the globe, including the Washington Post, The Wall Street Journal, the New York Post, the New York Daily News, and earned him interviews on CNN, MSNBC, ABC Radio and Fox. He regularly acts in export credit deals and as counsel for passengers with discrimination claims.

Stone frequently teaches Aviation Law at the University of Virginia Law School, a top-10 US Law School. Thatcher is A-V rated by Martindale Hubbell, which is the highest rating they award. ●



Thatcher A. Stone

## Top Multi Disciplined Law Firm - ROMANIA



# Romania's champion transaction-focused firm

Focusing traditionally on the private sector and foreign investment projects, Popovici Nițu & Asociații is Romania's top-tier transactional law firm acknowledged both by clients and peers

Founded in 1995 as one of the first incorporated partnerships, Popovici Nițu & Asociații brings together solid local resources, with excellent credentials, exceptional records and distinguished careers in law, business and academia.

It is one of the main players on the legal services market, acting primarily in private transactions where it generally represents the interests of international corporations.

Through its local capabilities, Popovici Nițu & Asociații covers a full range of legal services such as banking & finance, capital markets, competition and antitrust, corporate & commercial, electronic communications, IT & media, employment & pensions, energy & natural resources, environmental law, healthcare & pharmaceuticals, insurance, intellectual property, litigation & arbitration, mergers and acquisitions/privatisation, project finance/PPP concessions and infrastructure, public procurement, real estate, restructuring and insolvency, tax.

The firm's senior management team consists of Senior Partner Ernest-Virgil Popovici, Managing Partner Florian Nițu and Partners Anca Irena Tudorie, Bogdan C. Stoica, Vlad Neacșu, Valentin Creața, Silviu Stoica, Ciprian Donțu, Alexandru Ambrozie.

With numerous green-energy development projects promoted by established clients such as Electricité de France (EDF) – Energie Nouvelle, RETD SA, Enel or Filasa & Sanafi, the firm's Power, Energy and Natural Resources Practice Group is one of the most active in the market.

Maintaining a leading position in IT and telecommunications industry, Popovici Nițu & Asociații clients include names such as Orange, UPS and Hewlett Packard, Siveco Romania and Scop Computers among other international names.

Among the firm's largest Practice Groups is litigation and arbitration where it covers a complete array of jurisdictional and judicial procedures including holding high-level mediation and alternative dispute resolution capabilities. Its team on litigation prides on its wide experience spanning the entire spectrum of commercial and civil disputes.

The Group's seven litigation practice specialised sub-groups include commercial claims, property disputes, regulatory and public procedures, labour disputes, tax litigation, IP and copyright disputes and international arbitration.

The firm's top ranking has been possible purely as a result of its successful completion of deals and its out-of-the-box thinking when it comes to client requirements.

"If you were to ask me about our firm's unique selling point, I would say the answer lies in its very foundation, which translates to 'as our people make us different, we are selling more than just expertise,'" says Senior Partner Popovici. "It is this factor which allows us to sell more than the others and which is not only legal-technical advice."

Elaborating further on their great attractiveness to some top-listed names, Popovici says: "If you are looking for substantiation of this point, take for the much

acknowledged fact that we are the number one M&A law firm in Romania. We don't say it – our clients and peers do.

"In 2010 for example, DealWatch's M&A League Tables ranked us first for M&A in Romania by number of deals successfully concluded. In addition, five of the firm's partners have been included by Forbes Romania in its M&A Top Forbes list which ranked the first 10 lawyers who had coordinated the largest number of M&A deals in 2010."

"We are also the number one real estate law firm in this country. For six consecutive years prestigious international legal directories such as Chambers & Partners and Legal 500 have recognised us for our legal work in the real estate field.

"And when it comes to competition law, we are the first option. Our wide expertise and reputation has enabled us to retain mandates in virtually all key industries. In Energy and Natural Resources we are currently advising the largest private investor in wind energy in Romania on the development of wind farms and solar energy in projects exceeding €3.5 billion."

"For five consecutive years Legal 500 EMEA has ranked us number one in IT&C and in litigation and arbitration we represent clients such as Auchan, Cargill and Immofinanz to give only three examples," continues Popovici. "We are the only Romanian top firm whose partners have worked in London and Paris with some of the most reputable international firms, which allows them this ability to offer a unique

**Popovici Nitu & Asociatii**

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Ernest Popovici



Florian Nitu

combination of international and local approach and expertise.”

Asked to pick some of Popovici Nitu & Asociatii landmark deals in different practice areas, Popovici highlights the following:

**In Competition:****Client: Aviva**

“The investigations launched by the Competition Council regarding a potential cartel on market for private pension funds and hearings thereof having as object alleged illegal practices of price fixing and allocation of customers.”

**Client: ArcelorMittal**

“This was in connection with the investigations launched by the Competition Council related to an alleged abuse of dominant position and restrictive practices on the steel market.”

**In Real Estate****Client: Immofinanz**

“We successfully advised on the acquisition of the companies owning Polus Constanta, Euromall Craiova Galati and West Gate Mall retail projects.”

**In M&A****Client: Property Fund**

“This was the largest investment fund from SEE Europe managed by Franklin Templeton Investment London. It was about the €230 million sale of its participation in CEZ Vanzare and CEZ Distributie (the largest electricity distributor in Romania) to ČEZ a.s.”

*Maintaining a leading position in IT and telecommunications industry, Popovici Nitu & Asociatii clients include names such as Orange, UPS and Hewlett Packard, Siveco Romania and Scop Computers among other international names.*

**In PPP****Client: Arcelor Mittal**

“It was on its joint venture with Nuclearelectrica (largest Romanian producer of nuclear energy) in view of construction and operation of Cernavoda Nuclear Power Plants III and IV, in an investment exceeding €3.5 billion.”

**In Energy****Client: Filasa SAS & Sanafi**

“Here we advised Filasa on the development of over 20 wind farms in various regions in Romania. It is one of the most important wind energy projects in Romania, which will generate more than 1,900 MW.”

Florian Nitu says his firm thrives on challenges. It is one factor that drives them day-in, day out. “Challenges are part of our daily

routine,” he says. “They fuel our actions and justify them in the same time. So we plan them as part of our live-planning process which is based on our agile management approach.”

He believes Popovici Nitu & Asociatii’s desire to take on challenges upfront and continue to go the extra mile for its clients would serve them well in retaining existing clients and attaining new ones.

“The firm has been constantly involved in the majority of the M&A transactions from Romania, acting for local entrepreneurs, strategic investors and private equity funds.

“Our main scope for the following three to five years is to become the first or the alternative first option in every industry and for every client seeking professional commercial legal advice in Romania.

“Today we have achieved this scope in M&A, Corporate/Commercial, Real Estate, Competition, Employment, Healthcare & Pharma, IT& Telecom, Public Procurement, Project Finance/PPP, and now we are striving to expand our International Arbitration and Tax Practices.

In 2010, we were engaged by an US investor and by the largest real estate investor from the Central and SEE Europe to assist them in an ICSID arbitration and respectively in ICC disputes. We have also succeeded in bringing onboard a group of tax advisors who have worked with the ‘Big 4’ for the last 10 years. So though it augurs well, there is, as perfectionists, still a distant to go before becoming the first or the alternative first option in these two fields.” ●

# Top Intellectual Property Law Firm

## HONG KONG

### Twiggy M H Liu Law Office

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www.tliu-lawoffice.com

Founded by Twiggy Liu on the basis of her many years' experience in the Intellectual Property area, Twiggy M H Liu Law Office is today an expanding law firm of solicitors



Twiggy Liu

The firm places particular focus on Intellectual Property laws with Liu playing an active part in the development of the intellectual property practice and legislation.

The firm specialises in all types of cases relating to Intellectual Property including contentious and non-contentious, commercial, technology-transfer, Foreign Direct Investment, litigation, enforcement in Hong Kong and China and on-line disputes.

Says Liu: "We are particularly skilled and experienced in handling IP portfolio protection and strategy planning. Through our experience and contacts in the Greater China Region, we have developed both the expertise and skills necessary to successfully represent client's interests in a manner appropriate to local practices and market considerations."

"The firm represents various multi-national corporations and quasi government organizations in different industries including textile, cosmetics, skin care, jewellery, healthcare, food and beverages, automobiles, hotels, entertainment, sports, pharmaceutical, Chinese herbal medicines, IT, education, lifestyle and luxurious products. We have been very successful in enforcing intellectual property rights in China, Hong Kong and Taiwan; as well as on the internet."

With a focused operation, the firm is proud of its ability to offer competitive fees scales to clients. "Our aim is to provide cost-effective solutions to safeguard and enhance clients' legal rights in the Greater China Region and beyond," elaborates Liu.

"We put heavy emphasis on efficiency and professionalism in the delivery of services to clients in terms of both time and costs. We aim to achieve this without any compromise in the accuracy of advice, attentiveness to the individual needs of clients and our professional integrity"

Prior to founding her own law practice in 2006, Twiggy had been engaged in the Intellectual Property law practice for over 25 years. She set up and headed the Trade Mark and Intellectual Property practice of several Hong Kong law firms. Since 2004, Twiggy has been identified as an Asialaw Leading Lawyer by Asia Law and Practice.

The firm has also been recognised as a leading and outstanding IP firm by different international publications and organisations. ●

廖美好律師事務所  
TWIGGY MH LIU  
LAW OFFICE

# Best Boutique Investment Firm

## USA

### Viriathus Ltd

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Email: david.batista@viriathus.com

www.viriathus.com

A boutique financial services organization, Viriathus provides investment banking, equity research and institutional financial marketing services



David Batista

A multi-faceted global boutique financial services organisation, Miami-headquartered Viriathus focuses on serving emerging growth companies spanning the mid, small, micro, and nano-cap markets worldwide.

"Our commitment to this segment of the market is unmatched, and the bedrock of our success is our ability to deliver highly customised and innovative solutions with propriety and professionalism," says Viriathus Senior Managing Director and Head of Investment Banking David Batista.

The firm operates from New York, Miami, Geneva and Perth providing bespoke investment banking services, credible research, and consulting services aimed to develop and maintain institutional support for its corporate clients. "The central theme to every service Viriathus provides is to do so with the highest standards of integrity," says Batista.

Other key individuals in the Viriathus team are Managing Director and Head of Equity Research, Maria Zervas Batista; Managing Director and Head of Asset Management, Maxi Brezzi; Executive Director and Head of Equity Advisory, Marie Shaub Brugueras; and Managing Director and Global Head of Financial Marketing, Brian Leedman.

Batista believes that his firm's boutique approach towards providing financial services allows it to truly become its client's trusted advisor who can assist them throughout their development stage to attract attention and garner support from the financial community.

He says: "Clients choose Viriathus because our boutique approach towards providing financial services allows us to truly become our client's trusted advisor that can assist them throughout their development stage to attract attention and garner support from the financial community."

"Our unique product and service offerings assist our clients by providing greater access to growth capital, an improved technical profile, increased institutional ownership, and in turn a fairer valuation in the marketplace."

Viriathus equity advisory practice seems well-poised for considerable growth due to increased interest by non-US companies in establishing cross listings in the US. In addition companies seeking to go public, regardless of venue, are increasingly seeking out the firm's advice of an independent advisor to guide them through the process."

"Like the Lusitanian warrior our firm derives its name from, we do not fear the established financial services conventions that often leave emerging growth companies without the sponsorship they deserve. In fact, we take great pride in creating innovative and unorthodox solutions to complex problems." ●

VIRIATHUS

# Top Corporate & IP Law Firm

## PAKISTAN

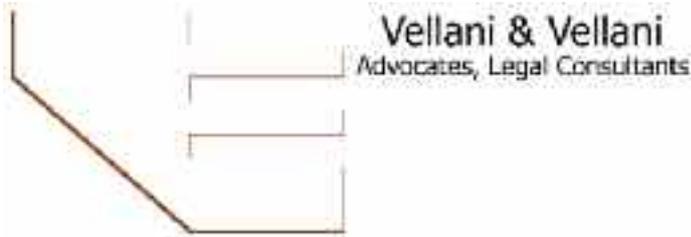
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# In service of clients worldwide



Badaruddin F. Vellani

Since 1937, Pakistan-based law firm Vellani & Vellani has been providing a range of expert legal services

Vellani & Vellani continues a practice first established in 1937 under the name of Wali Mohammad Vellani & Co and carried on under various names. It also incorporates the practice formerly carried on in the firm name of Fatehali W. Vellani & Co. Its two partners are Badaruddin F. Vellani and Ameen M. Vellani, and 25 associates.

Badaruddin F. Vellani is a partner of the firm and has been practicing as an advocate at Karachi since his return in 1982 after completing his studies abroad. In January 1984 he became a partner in the firm.

His legal practice has concentrated on commercial matters, including corporate work, mergers, demerger, reconstructions, acquisitions, disinvestments, anti-trust matters and monopolies, corporate finance, project finance, infrastructure projects, building and construction contracts, and taxation, and intellectual property matters and has included litigation in the courts up to the Supreme Court.

Vellani & Vellani specialises in providing expert legal service ranging from commercial matters including anti-trust matters, real estate, taxation (income tax, sales tax, customs, excise), joint ventures, mergers, acquisitions, spin off and divestments, projects involving the grant and exploitation of government concessions, the setting up and operation of manufacturing facilities, finance (syndicated loans, project finance, asset management, banking), trading and service companies, banking and financing transactions, syndicated loans, credit facilities, licensing and transfer of technology, the grant of franchises, agencies and distributorships, the incorporation of companies, private, public and listed, the public floatation and listing of

securities, tender offers for listed securities to intellectual property matters (including registration, assignment and licensing of patents, trade marks, copyrights, unfair competition, licencing and franchising, anti-counterfeiting, and other emerging IP Rights).

Additionally, the firm conducts cases and provides representation in courts and other tribunals before arbitrators and experts.

The firm's client list includes regional, national and global names spread across a variety of sectors including food and beverages, banking, finance, shipping, pharmaceuticals, chemicals, pesticides, petroleum, cement, tobacco, edible oils, soaps and detergents, tea, vehicles, computers, communications, textiles, wholesale cash and carry distribution, coal washing, civil aviation, insurance, consumer durables, logistical solutions, general services and other sectors.

Says Badaruddin F. Vellani: "Our top deals include advising Lotte Confectionary in the investment of a majority equity stake in KS Sulemanji Esmailji & Sons, and advising on the hive down of International Industries Limited and International Steels Limited."

He adds: "From years of experience, we believe that in order to give comprehensive service it is essential to understand various aspects of our clients' businesses. As such, we have a wide range of practice groups which evolve continuously to provide our clients with expert legal and regulatory advice taking into account the commercial aspects of our clients' businesses."

Vellani & Vellani's priority lies in building strong customer relations by providing quality work, asserts Badaruddin F. Vellani.

He says: "It is our understanding of our

clients' businesses that enables us to deliver the quality of advice and service they expect. We instill in our people the desire to understand our clients' businesses and needs so that we can be more effective in solving their legal and business problems. Further, we offer to customise our services for them and always put our clients first."

The firm strives to provide a comprehensive range of legal advice to its multinational client base. It believes in satisfying its clients through a better understanding of their needs and their businesses, and by providing an excellent, responsive and innovative service, says senior partner Badaruddin F. Vellani.

"We combine technical excellence in our work with a commercial approach and a focus on solutions. We put intense effort into our work and actively look for ways of building the success of our clients and of the firm. We pride ourselves in providing our lawyers and support teams with an ideal working environment, from which they can provide top quality legal services.

"Our Karachi office, for example, has been designed to our specification and to cater to the needs of our clients and lawyers, undertaking complex work, often to tight deadlines, when supportive and comfortable surroundings can make a real difference. The facilities we provide include an entire floor of meeting rooms and a superbly equipped reference library with online research capabilities.

"Due to our continuing success and commitment to our values, we have built strong long-term relationships with our international and domestic clients." ●

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# Exclusive

The full list of this year's winners,  
including:

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*Commercial Arbitration Law  
Firm of the Year*

**HERMANN Rechtsanwälte**

**Wirtschaftsprüfer**

**Steuerberater**

*Law Firm of the Year –*

*Insolvency & Restructuring*



InterContinental Finance Magazine

GLOBAL AWARDS

2011



## Welcome to InterContinental Finance's Global Awards 2011 supplement

In this special issue we celebrate the firms that have been voted by our readers as the best in their field.

Our prestigious Global Awards are coveted because they are voted for by our readership – there can be no better judge of a company than its peers. Within these pages we reveal award-winning companies from across the globe that have continued to punch above their weight throughout one of the most difficult economic periods in recent history.

We would like to thank all those who took the time to vote, and congratulate each and every winner in InterContinental Finance's Global Awards 2011.

Charlotte Kirby  
Editor



### InterContinental Finance's Global Awards 2011 Winners

#### Asia & Middle East

AZB & Partners Most Trusted Law Firm of the Year – India.....	60
Deep & Far IP Law Firm of the Year – Taiwan .....	61
Hemant Sahai Associates M&A Law Firm of the Year – India	
KPMG Financial Advisory Firm of the Year – Malaysia	
M S Mishra Law Firm of the Year – Litigation – India .....	62
Y.J.Trivedi & Co. Law Firm of the Year – Intellectual Property – India .....	63

#### Europe

AFSCHRIFT Law Firm of the Year Tax – Belgium .....	65
Argos Soditic Private Equity Firm of the Year – France Private Equity Firm of the Year – Switzerland	
Bing Hodneland Law Firm of the Year - Construction, Real Estate, Tax, Intellectual Property, Employment, Mergers & Acquisitions and Dispute Resolution – Norway .....	66
Calash Ltd Commercial Due Diligence Advisory Firm of the Year – United Kingdom.....	65
Compass Rondelli Advisers Investment Bank of the Year – Italy.....	67
Ernst & Young Private Equity Advisory Firm of the Year – Luxembourg .....	68

Froriep Renggli Law Firm of the year - Sports Litigation and Arbitration - Switzerland .....	74
HERMANN RechtsanwälteWirtschaftsprüfer Steuerberater Law Firm of the Year – Insolvency & Restructuring – Germany .....	70/71
Huhmann - Boutique Law Firm of the Year – Germany	
ING Belgium SA/NV Leveraged Finance Provider of the Year and Bank of the Year – Belgium	
KPMG - Financial Advisory Firm of the Year – Spain .....	69
MGRA & Associados Law Firm of the Year Real Estate and Intellectual Property – Portugal .....	
PwC - Private Equity Advisory Firm of the Year – Germany.....	67
Schalast & Partner Law Firm of the Year - M&A and Private Equity - Germany .....	74
Schindhelm Law Firm of the Year M&A and Private Equity – Germany.....	72
Skipton Business Finance - Factoring and Invoice Discounting Provider of the Year – United Kingdom.....	73
Squire, Sanders & Dempsey LLP Law Firm of the Year Real Estate – Spain	

#### North America

Gregory P.Joseph Law Offices LLC Commercial Arbitration Law Firm of the Year – North America .....	76/77
Herrick.....	78
Oscos Abogados Insolvency & Restructuring Law Firm of the Year – Mexico .....	79

#### South America

Quevedo Abogados Law Firm of the Year – Energy, Oil & Gas – Argentina	
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# Asia & The Middle East

Asia is home to two of the BRIC countries, India and China, and it comes as no surprise that the entries for this region were particularly strong.

The ability of all these firms to combine in-depth local knowledge with a good network of international partners has allowed them to compete effectively with global firms – act local, think global is a recurring maxim. IP and trademark protection, as expected in a region of rapid economic growth, is a dominant theme as firms such as Deep & Far and YJ Trivedi & Co can confirm.



INDIA

WINNER

## Law Firm of the Year – Most Trusted



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS



## The accolades continue for AZB & Partners

Internationally renowned partners are behind the multi-award winning firm AZB & Partners

### About us

AZB & Partners is a leading, full service law firm with offices in Mumbai, Delhi, Bangalore, Pune, Chennai and Hyderabad. The firm's full service practice spans corporate law, mergers and acquisitions, private equity, securities, infrastructure (including mining and energy), capital markets, tax, intellectual and real property, media, IP, aviation, litigation and dispute resolution. The firm has a strength of approximately 300 personnel, which includes an integrated team of approximately 225 legal professionals.

### An award-winning firm

In 2010 alone, the firm has been awarded the Chamber Asia 2010 "Best National Law Firm (India)" award, the "Firm of the Year (India)" by the PLC Which Lawyer? Awards, 2010 the "India M&A Law Firm of the Year" at The M&A Atlas Awards by the Global M&A network and the 2010 "Best Law Firm (India) Golden Award" by International Legal Alliance Summit.

The firm has also been voted as a winner in the InterContinental Finance Magazine's Global Awards 2010 for the "Most Trusted Law Firm of the Year – India", and has won the IFLR Asia Private Equity India Team of the Year 2010 as well as Private Equity; Infrastructure and Real Estate Deal of the year. The firm won the Corporate International Magazine Global 2010 Award for Insurance Law Excellence in India and for Competition Law Firm of the Year in India. The firm has been named an Asian-Counsel 2010 Firm of the Year in India for Corporate / M&A, Energy & Natural Resources, International Arbitration, Insurance and Most Responsive Domestic Firm of the Year.

### Key individuals

The founder partners of the firm are Ajay Bahl, Zia Mody and Bahram N Vakil. Zia Mody is one of India's foremost corporate attorneys. She passed her law degree from the University of Cambridge in 1978 and did her LLM at Harvard Law School. Recently, Zia was voted "Business Woman of the Year" by Economic Times in 2010. Zia was appointed as a director of The Hongkong and Shanghai Banking Corporation Limited, Hongkong, in January 2006 and was also appointed as a member of the World Bank Administrative Tribunal by the World Bank in 2007. She is vice president and a member of the London Court of Arbitration since 2008.

Ajay Bahl is one of India's foremost corporate attorneys. In addition to being a lawyer, Ajay is a chartered accountant and has practised in the areas of direct tax. Bahram N Vakil is amongst India's foremost infrastructure and project finance attorneys and has been acknowledged as a leading project finance lawyer by most international publications for over a decade.

### Why we stand out from our competitors

Clients choose AZB & Partners over other law firms because the firm assists its clients in dealing with challenges by understanding their business drivers, working closely with their client's major concerns, giving well balanced regulatory advice, ensuring proper due diligence, crisp drafting and swift implementation. The ability of the members of the firm to understand the client's business requirements together with the firm's grasp of the regulatory landscape and the practical experience AZB & Partners lawyers have gained, has proved invaluable in the

successful completion of challenging transactions. The recent cross border deals of Bharti Zain and Vedanta Cairn are marquee deals for AZB & Partners.

### Looking to the future

AZB & Partners aspires to maintain the firm's leading position as one of the top Indian law firms and will continue to provide cutting edge advice and solutions. AZB & Partners aims to be the undisputed Go To Firm for India, and to be their clients' trusted advisor. ●



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

♦

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TAIWAN

**WINNER****Law Firm of the Year – Intellectual Property**

Taiwan-based Deep & Far, led by founder and chairman CF Tsai, is strongest in patent and counts many companies from different technology sectors, such as Delta Electronics, Arcadyan Technology Corporation and Aten International, as its clients

**The Business**

Founded in 1992, Deep & Far deals with all phases of laws with a focus on the practice in separate or in combination of all aspects of intellectual property rights (IPRs) including patents, trademarks, copyrights, trade secrets, unfair competition, and/or licensing, counseling, litigation and/or transaction thereof.

**The Team**

The firm's patent lawyers and patent engineers are usually graduates from Taiwan's top five universities. It has a dedicated staff to provide IPR service in the country.

In addition, hi-tech companies in the science-focused industrial park at Hsin Chu had ever played the most important role in booming the economy of this country. About one half of them has experiences in seeking patent to their techniques, and out of more than 60% of the patent-experienced companies in that park have ever entrusted their IPR works to this firm. The firm also hopes to represent international giants, e.g. InterDigital, Samsung SDI, Infineon, LCD Advanced, Carl Zeiss, Samsung, MPS, NovaLED, Schott Glas, Genelabs, Toyo Ink, Siemens, Motorola...

**Focus On Intellectual Property In Taiwan**

Deep & Far would like to provide services only for clients with aggressive intentions and who would like to have valuable IP protections. The firm's philosophy is to provide competent legal services that sets unavailable elsewhere in the market. Deep & Far believes that by identifying and nurturing talent people who can deliver quality work and who have a focused approach they can maintain their existing level of service.

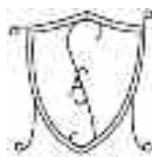
**Future Plans**

Deep & Far are considering expanding their business further by expanding their area of work and level of service provided. ●

**Deep & Far**

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Email: email@deepnfar.com.tw • www.deepnfar.com.tw

INDIA

**WINNER****Law Firm of the Year – Litigation**

MS Mishra Associates is known for its fair dealing, focused effort and ability to act locally while thinking globally

**About us**

MS Mishra Associates is a full service law firm handling complex litigation, commercial arbitration and the advisory services are only incidental to our core competence.

**Key individuals**

Mr Prem Prakash Sharma looks after advisory work and project facilitation, Manu Shanker Mishra is the managing partner looking after litigation and publishing division. Mr PS Mishra, noted jurist, is our chief mentor and senior advisor along with Mr SNP Sinha.

**Why we are leaders in our field**

Clients choose us for our honest appraisal, fair dealing and focused effort, and our ability to act locally while thinking globally.

We have been able to reduce legal risks for our clients by vetting documents. Auditors help build models from the cash flow information of different enterprises, but as international accounting standards are not always followed, there is often trouble with their cash flow statement, particularly in regards to future cash flows where cyclical fluctuations and risk attachment is never accounted for. Our advice is that businesses' motives should not be profit or revenue maximisation, but should be about becoming enabled for such maximisations.

Agreed reference schedule gives rise to mutual as well as curial obligations. A strong conjugate tax base of taxing jurisdictions and their order of bonding in the overlap of legal space gives resonance structures for finding the appropriate tax base and transfer pricing.

Transfer of risks are part of international capital flows and trading; corporates should keep in mind their future cash flows. While advising mergers or acquisitions we check whether there is value addition while popularising the theory of market pulse and social choice through our publications.

**What we have been doing recently**

A big overseas fashion house had outsourced manufacturing as per its designs to our client. The buyer accepted initial consignments, but three later consignments were rejected on grounds of quality. Payments were held up and the bank called in its loan and recalled the permission for building agreement on the pledged property. Even the raw material suppliers threatened legal action. It took an effort to get some payments released and bank loan restructured. The dispute with local raw material suppliers were also resolved satisfactorily.

Over the next 12 months the strategic positioning of the firm will get us more work for our core competence in litigation. The publishing division is also doing well. ●



M S Mishra



P S Mishra



P P Sharma

**MS Mishra**Email: [info@msmishraassoc.org](mailto:info@msmishraassoc.org)

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INDIA

WINNER

## Law Firm of the Year – Intellectual Property

## Premiere Full Service IP Law Firm Providing Innovative Legal Solutions

### INTRODUCTION

Y.J.Trivedi & Co.has,since its origin in 1970,today grown into a premier full service IP law firm with offices in Ahmedabad,Mumbai,Bangalore,Pune, Surat and Rajasthan and an international liasoning office in Canada.The firm has a strong base of well-credentialed legal and technical professionals that bring vast experience and expertise in various technical and legal backgrounds and ensure that the firm offers exceptional counseling in all aspects of Intellectual Property Law.

The firm truly embraces the philosophy that only through an in-depth understanding of the client's business and industry,the firm can deliver an outcome that achieves the client's short-term and long-term business objectives.

### COMPLETE IP SOLUTIONS

The firm has, over the years, garnered stellar reputation with its razor sharp ability to get to the nub of a problem and has always tried to come with a possible solution that will take the client further.

The firm has a multi-disciplinary practice with a cutting edge in contentious IP. The firm undertakes work comprising of opinion drafting on IP issues, litigations handling, international search and registrations, drafting and preparing documents for licensing, Technology Transfer agreements, audit & valuation of IP, investigations, searches, arbitration and handling settlements.

Whether working on a precedent-setting case

or preparing opinions,the firm endeavors to be innovative in its approach and adopts pragmatic strategies to meet its client's interest.

### WE MAKE A DIFFERENCE

The firm stands out for its breadth and depth of expertise & knowledge to ensure best protection to the IPR of its clients, comprising of a broad spectrum of corporates and industries in various sectors, small & medium sized firms and entrepreneurs from the arena of fashion, music, food, media and the pharmaceutical industry among others, not ignoring its growing number of international clientele.

The firm understands that pragmatic and effective legal advice requires an appreciation and understanding of the ever-changing business environment in which the client finds itself everyday. The firm has garnered excellent relationship with its clients by offering them personalized and prompt professional assistance, thereby resulting in the firm winning laurels in various fora such as:

- "Highly Commended Law Firm of the year in Asia Pacific Region for the year 2009" by IP World Leaders, Informa Group, U.K.
- "Patent & Trademark Attorneys of the year in India" by Corporate Intl Magazine's Global Awards, 2010.
- "Law Firm of the Year (Intellectual Property) – India, 2010" by Intercontinental Finance Magazine
- "Law Firm of the Year (Intellectual Property) –

Asia, 2011" by Intercontinental Finance Magazine

### OUR CORE EXPERTISE

Innovative legal solutions are the firm's hallmark and it runs a smart, agile, cost-contained operation ready to take on today's most complex cases.

The firm has over the years been involved in leading litigation matters with a forward-looking approach. The legal team has been providing solutions to pharma companies not only in respect of common IP disputes of trademarks and patent, but have efficiently established the rights of the client company for the shape of its tablets and obtained positive order protecting the 'D' shaped tablet of its client. Not limiting their conventional practice, the firm has broadened its horizons and also been protecting rights of its clients of the glamorous world such as Fashion Designing and Fashion event organizers. In a recent case, the firm successfully represented its client and prevented the imitator from using the name, design and plan of one of the renowned fashion house.

Having established its skills in resolving the general dispute and litigation, the firm was also involved in a critical and important issues relating to trade secrets and had well protected the trade secrets of its client by getting the application, filed by the other side asking for inspection of their invoices and other documents, rejected. Thus, the firm had been instrumental in preventing the client's trade secrets from getting divulged by way of a procedure in the court of law.

The firm, presently, stands tall on the IP stage and the firm's continuous pursuit to build a reputation for its legal work while staying true to the firm's core values, will vouch for an exponential growth of the firm over the next 12 months, on the contentious side of IP. ●



# Y.J. Trivedi & Co.

PATENT & TRADE MARK ATTORNEYS & ADVOCATES

Y. J. Trivedi & Co.

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# Europe

Europe has felt the global downturn especially keenly, with countries such as Greece, Portugal and Ireland featuring heavily in the news as bailouts and austerity measures are closely monitored across the world for their impact. In defiance of the downturn, the winners in the European sector all report continued growth as value for money becomes more sought after than in previous years, ensuring the best continue to be consulted.

As firms throughout the continent deal with the crisis, there is an increased need for advice on insolvency, dispute resolution and employment matters, as evidenced by the rise in demand for services by companies such as Hermann RechtsanwälteWirtschaftsprüfer Steuerberater, Ernst & Young and Schindhelm Rechtsanwaltsgesellschaft MBH.



BELGIUM

**WINNER**

**Law Firm of the Year – Mergers & Acquisitions**



With offices in Brussels, Antwerp, Geneva, Luxembourg, Madrid and Tel Aviv, Afschrift's lawyers provide speciality insight and expertise in international taxation and planning, with particular focus on tax issues affecting border mergers and acquisitions

**The Business**

Listed twice in [www.worldfinance100.com](http://www.worldfinance100.com) and a winner of international awards, Brussels-based Afschrift is a boutique law firm consisting of 24 lawyers. The firm engages in all matters of national and international business law and more specifically (but without limitation) in corporate law, M&A, international tax planning and litigation and financial instruments. Its clients include industrial and commercial companies, banks, estate companies, public bodies.

**The Team**

The firm's practise is led by Professor Thierry Afschrift, a winner of World Finance's Best Tax Lawyer 2009-Belgium award. With over 30 years experience in domestic and international tax law, he advises some of the major Belgian and foreign companies and banks.

Admitted to the Brussels, Antwerp and Madrid Bar, he has also been a member of Luxembourg and Geneva bars. The Founder and Chairman of the Master on Tax Management from the Solvay Brussels School of Economics and Management of the Université Libre de Bruxelles, he has also held the position of a deputy judge at the Court of Appeal in Brussels.

**Focus on M&A**

The firm has adopted a boutique form due to tax law requiring an exclusive practice of the subject. For a client planning or realising a merger or an acquisition, it becomes an asset to know the hired law firm has specific in-house knowledge of corporate, M&A and tax law. Afschrift's boutique form allows it to keep M&A operations in a narrow circle of highly specialised, people. It also allows it to provide tailored-made service, and, in particular, achieve a high level of confidentiality required in delicate M&A operations that could have a potential to impact on the stock market.

In addition, particularly where cross-border transactions are concerned, the client benefits from Afschrift's expertise in European tax law and its specific knowledge in Swiss, Belgian, Luxembourgian, Spanish and Israeli tax law.

**Future Plans**

Afschrift has expanded over the years with an expansive client list spread across the board.

It has expanded its Belgian practice by opening new offices in Luxembourg, Madrid, Geneva, Tel Aviv and, lately, Antwerp.

Its ambition lies in maintaining a balance between its expansion activities while maintaining the quality of service it offers. ●



Thierry Afschrift

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UK

**WINNER**

**Commercial Due Diligence Advisory Firm of the Year**



Energy and environmental specialist Calash is expanding globally to meet growing demand for their advisory services

**About us**

Calash originated as a commercial and operational due diligence provider; with services that offered investors, debt providers and stakeholders an objective review of a business's sustainability and ability to deliver growth projections. In the last three years we have diversified in response to demand for strategic support services for both trade players and private equity.



Ewen MacLean

**Our team**

Calash was founded by successful energy industry professionals who understand the operational, managerial and commercial aspects of making a business prosper. Collectively our experience includes offshore engineering, geology, media and communication, retail, supply chain management, business development, operations management, project management and marketing. Our most recent employee, Ewen MacLean, had a successful career in supply chain management and organisational design before becoming Terminal 4 manager at Heathrow.



Merlyn Gregory

**Why people choose our firm**

Our clients explain that they choose Calash because we have the range and depth of experience that makes us unique and enables us to home in on key risks very quickly. We have been involved in over 300 transactions since our inception in 2003, most of them energy related but also in adjacent sectors such as environment, engineering and manufacturing. One of our ongoing projects is assisting a major energy service company who is seeking to diversify. This has required us to undertake both an internal and external review of the business before assisting management in the development of an appropriate strategy. We are now helping management to understand the potential acquisition targets that would help to build the company and strengthen its business model.

**Growing markets**

Despite the slower than anticipated return of activity in the energy markets, Calash has been fortunate enough to have grown in this period, in both the volume and size of transactions that we are involved in. Although the North Sea is still generating high levels of activity and will continue to do so in the near future, service companies are growing their global footprint in a bid to penetrate flourishing markets, and therefore both our transactional and strategic work has internationalised to reflect this. We are also seeing steady growth in offshore renewables. While this market has been the subject of numerous false starts we are now seeing strong interest and investment in the sector. This bodes well for Calash who, as an energy specialist, is in an optimum position to provide advice to investors and acquirers on the potential risks and obstacles that may be encountered when entering this market. ●

Calash

Tel: + 44 1224 637017 • Fax: + 44 1224 638941

[www.calash.com](http://www.calash.com)

NORWAY

WINNER

## Law Firm of the Year - Construction, Real Estate, Tax, Intellectual Property, Employment, Mergers & Acquisitions and Dispute Resolution



Bing Hodneland (former Hodneland & Co) has the last six months grown both through a merger and by recruiting leading lawyers within various fields, making Bing Hodneland a leading law firm in Norway within the practice areas of ICT law, IPR and media law and strengthen our position within Tax, VAT and M&A

### Merger

With effect from 1.1.2011 Hodneland & Co DA merged with the law firm Bing & Co Advokat og Konsultentselskap DA (Bing & Co) and changed our company name to Bing Hodneland advokatselskap DA

New partners Jon Bing, Olav Torvund and Camilla Sivesind Tokvam, Bing & Co and its three partners have for more than a decade been a niche law firm with main focus on legal issues regarding ICT and IPR law.

**Professor Jon Bing** has for more than 30 years been an internationally recognized expert within ICT-law, IPR and Medialaw. Bing is considered to be an international pioneer within legal information systems. He holds honorary doctorates from the University of Stockholm and the University of Copenhagen, and is Visiting Professor at Kings College, University of London. He has been member of the ICANN, Board of Generic Name Service Organization, and holds various positions in other national and international institutions. Bing is also a well known fiction author with more than 20 published novels and as a scriptwriter for TV- and radioseries and for the theater.

**Professor Olav Torvund** has more than 20 years of experience from the University of Oslo, with a special focus on copyright law, ICT-contract law and electronic money transfer issues. He assists within such areas, as well as arbitrator.

**Camilla Sivesind Tokvam**, lawyer since 1998, works within ICT-contracts, copyright, trademark, trade name, privacy, e-commerce, film- and broadcasting law, telecom and public procurement within the ICT-sector. She has earlier also worked as in house lawyer in Nets AS and as CEO in the telecom company Zisson AS

### New partner John Gulbrandsen

John S. Gulbrandsen became partner in Bing Hodneland from 1. January 2011, after 17 years as partner in Wiersholm – a leading law firm in Norway. He has recently been ranked as leading in the field of Intellectual Property in "Chambers Europe", as best

lawyer in Norway within Copyright in "Best Lawyers" November 2010 and in the national ranking by Finansavisen (Norwegian newspaper) in 2010 ranked as leading in both IPR and Media law.

### New partner Frode Heggdal Larsen

Frode Heggdal Larsen became a partner in Bing Hodneland from 1st May 2011. He has 12 years experience from KPMG Law and Schjødt Law Firm. Larsen is regarded as one of Norway's leading VAT experts and is co-editor of the books "VAT in practice" and "Financial services and VAT". He has furthermore been a lead advisor in a broad range of national and international M&A's and also has extensive experience in, Corporate law, Contract law, Property tax and Negotiations and disputes. Frode Heggdal Larsen will strengthen our focus in Tax/VAT and M&A

### New partner Jon Wessel-Aas

Jon Wessel-Aas is regarded as a leading lawyer in Norway within media law, freedom of speech, IPR and privacy. He has for the last 11 years worked as a lead counsel in NRK (the national Broadcaster) and has argued many principal cases before the Supreme Court of Norway regarding freedom of speech. He is also a well-known blogger, commentator and chronicle author within freedom of speech, privacy etc. Wessel-Aas will join the company 1st September 2011.

### New Associates

Sigrid Nysted joined Bing Hodneland in January 2011, after earning a law degree at the University of Tromsø.

Ingrid Therese Hopsø joined Bing Hodneland in March 2011. She has six years experience from real estate law, from various positions within the public sector.

Stine Helen Pettersen joined Bing Hodneland in April 2011. She works mainly with IPR within the music-, film- and broadcasting industry. She has experience from working within these industries in London and from the law firm Wiersholm.

Benedicte Langford will join Bing Hodneland in September 2011. She has 4 years experience from BONO, the Norwegian Visual Artist Copyright Society. ●



Professor Jon Bing



Professor Olav Torvund



Camilla Sivesind Tokvam



John Gulbrandsen



Frode Heggdal Larsen



Jon Wessel-Aas

Bing Hodneland

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Email: rua@binghodneland.no

www.binghodneland.no

ITALY

**WINNER**

**Investment Bank of the Year**



The continued success of Compass, Rondelli Advisers is driven by its team of senior bankers supported by strong junior talent

**About us**

Compass Advisers is an investment banking partnership distinguished by a successful execution of cross-border transactions. The firm is active in North America, throughout Europe, China, India, Russia and the Middle East. Its professionals provide independent, senior-level advice regarding mergers and acquisitions, restructuring, complex capital markets transactions and private equity placements.

Compass, Rondelli Advisers is the exclusive affiliate of Compass Advisers for cross-border M&A transactions involving Italian companies. Compass, Rondelli Advisers is headed by Saverio Rondelli, who founded it in November 2006.

**Why we are different**

The firm has developed an in-depth coverage of the Italian Financial Sponsors industry, working

alongside both international and domestic private equity funds.

Since its inception, amongst other transactions, the firm advised Candover in the acquisition of Ferretti Group, the second largest Italian LBO of 2007 and advised Barclays and Investcorp in the acquisition of N&W Group, the largest Italian LBO in 2008. In 2010, Compass Rondelli Advisers advised BS Private Equity for the €82m disposal of Tinet SpA to the US listed company Neutral Tandem Inc.

**Why clients choose us**

In these transactions and with all of its work, Compass, Rondelli Advisers judges its success by its ability to execute on behalf of its clients. Through independent senior-level advice, a global network of relationships and experienced investment bankers, Compass provides world-class service to its clients to guide them through complex strategic initiatives in M&A transactions, acquisition financing, restructuring programmes, and private capital raising financings.

The firm assists clients in performing due diligence, valuing assets and business entities,



negotiating the price and transaction terms, providing strategic advice regarding bidding, coordinating all activities required in the acquisition process and developing integration and business plans. The firm's key success factor is that it has very senior investment bankers, supported by strong junior talent, who personally take responsibility for the day-by-day development of deals.

Compass, Advisers is a private and client-oriented firm. Its senior partners are focused on clients, on an everyday basis. The firm smoothly integrates the experience of its senior advisors – former CEOs – and industry experts, providing strategic advice with operational insights. The firm's advisory services are creative, objective and offered with complete discretion. Additionally, the firm's global network is easily accessed, facilitating the process for cross-border transactions. ●

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GERMANY

**WINNER**

**Private Equity Advisory Firm of The Year**

[www.pwc.de/de/privateequity](http://www.pwc.de/de/privateequity)

*Feel the difference*

It is the people at PwC, our team of advisers, who make our firm unique. We possess invaluable industry experience combined with in-depth technical know-how. PwC's private equity specialists are able to offer a unique experience through our fully integrated approach and by leveraging our extensive network. To find out how we can add value to your investment, please contact Richard Burton, phone: +49 69 9585-1251, email: [richard.burton@de.pwc.com](mailto:richard.burton@de.pwc.com)



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LUXEMBOURG

WINNER

Private Equity Advisory Firm of the Year

**ERNST & YOUNG**  
Quality In Everything We Do

# The Luxembourg Ernst & Young Private Equity Practice



**Alain Kinsch, Country Managing Partner**  
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Luxembourg is one of the world's leading hubs for Private Equity transactions and fund structures. Providing with a long lasting track record and a flexible, regulated market environment the Grand Duchy has played an important role in Private Equity over the last years and proved particularly efficient in times of crises. As of today, Luxembourg features international recognition as a pre-eminent jurisdiction for Private Equity and Venture Capital and gains continuously increasing attention by Private Equity firms worldwide.

Ernst & Young Luxembourg has focused on Private Equity since many years and set up a dedicated practice with over 100 professionals fully and exclusively dedicated to Private Equity. It is the largest and leading Private Equity practice on the local market providing audit, advisory, tax, transactions and valuation services to the industry. While most of the world's largest Private Equity firms are served by Ernst & Young Luxembourg, the local practice also works with hundreds of small and medium-sized general partners around the globe.

Ernst & Young's Private Equity professionals audit over 250 Private Equity funds and structures in Luxembourg and provide thereby the highest market share with more than 47% by size of all SICARs ('investment company in risk capital'). Ernst & Young Luxembourg is also a leading tax advisor on Private Equity transactions. Ernst & Young's professionals advise general partners on valuation, reporting and operational procedures, e.g. in the context of the Alternative Investment Fund Manager (AIFM) Directive. They furthermore advise banks and fund administrators in the implementation of Private Equity services in

terms of accounting procedures, Private Equity IT software review, training and recruiting.

In 2010, the Ernst & Young Luxembourg office has been awarded three times the 'Private Equity Advisory Firm of the Year in Luxembourg' giving proof to its unrivaled, leading position within the Private Equity industry. The current award as 'Private Equity Advisory Firm of the Year in Europe' reflects in addition Ernst & Young's unique level of integration, its global outlook and inclusive approach.

The Luxembourg Private Equity practice is fully part of a global integrated network which has the largest alternative investment practice of the 'Big Four' on a world-wide basis and is the worldwide market leader in Private Equity. In 2008, Ernst & Young brought together 87 practices and 66,000 people to create EMEIA (Europe, the Middle East, India and Africa). No other professional services firm has achieved this level of integration. This structure enables consistency of approach and delivery.

*"Ernst & Young  
Luxembourg has the  
largest and leading Private  
Equity practice on the  
local market with over  
100 professionals fully and  
exclusively dedicated to  
Private Equity"*

Set-up under the leadership of Alain Kinsch in 2004, today Managing Partner of the Luxembourg office and EMEIA Private Equity Fund Leader, the Ernst & Young Luxembourg Private Equity practice has been instrumental in the design of the SICAR law. Thanks to its ongoing involvement in thought leadership and research activities, Ernst & Young Luxembourg is a key supporter to the Private Equity industry in Luxembourg and abroad. Together with 24 other Private Equity players and service providers, Ernst & Young Luxembourg is one of the founding members of the Luxembourg Private Equity Association (LPEA), which aims at representing and promoting Private Equity and Venture Capital locally as well as globally. Ernst & Young furthermore supports Private Equity industry associations in the analysis of the impact of the AIFM Directive.

Against the background of a changing regulatory framework for Private Equity, Luxembourg gains increasing attention by Private Equity firms as a domicile of choice and has indeed been identified as one of the primary jurisdictions for redomiciling (unregulated) off-shore funds. In the specific context of the AIFM Directive, Ernst & Young offers tailored advice to clients wishing to comply with the Directive's mandatory requirements or wishing to maximize value added through organizational and operational changes that are triggered by the Directive. The Luxembourg Private Equity practice looks forward to further working with service providers and general partners, locally and abroad. ●

SPAIN

WINNER

Financial Advisory Firm of the Year

COMPLEXITY ACCELERATING  
 DECENTRALIZATION • CONVERGENCE OF STANDARDS  
**CAPITALISM 2.0**  
 FAIR VALUE • REVENUE RECOGNITION • GLOBAL TILT  
 STAKEHOLDER MANAGEMENT • HTML 5 • ON/OFF BALANCE SHEET  
**INCREASING SCRUTINY**  
 SECURITY OF SUPPLY • AUSTERITY BUDGETS • CULTURAL  
 SOCIAL NETWORKS • REMUNERATION • HIGH-SPEED RAIL • EMPLOYMENT LEGISLATION  
**FINANCIAL REFORM**  
 OFFSHORE/ONSHORE • TAX RATES IN MOTION • DOUBLE-DIP  
 PENSION GAP • INFRASTRUCTURE • FRONTIER  
**G•CHINA•INVESTING**  
 SHAREHOLDER ACTIVISM • IFRS  
 DEBT OVERHANG • DOLLAR/YUAN • OIL PRICE • CREDIT RATING DOWNS  
 POLITICAL INSTABILITY • EUROZONE  
**TECHNOLOGY**  
**SUSTAINABLE ENERGY**  
 THE COST BOOMERANG • INFLATION • ECONOMIC  
**EMERGING MARKETS**  
 SARBOX • US RECOVERY  
 DELEVERAGING • RESEARCH AND DEVELOPMENT  
 CURRENCY VOLATILITY  
**INDIA • CSR**  
 RADICAL TRANSPARENCY  
 INNOVATION • DEMOGRAPHICS • BRIC ECONOMIES  
 COMPETITION INTENSIFYING  
**OUTSOURCE**  
 GOVERNMENT DEBT • CONSUMER SPENDING  
**COUNTERPARTY RISK**  
 THE GLOBAL MARKET PLACE  
**HEALTHCARE**  
 CORPORATE GOVERNANCE • G20 • RE  
 SECURITY OF SUPPLY  
**DEFLATION**  
 CAPITAL FLOWS • COMMODITIES  
**CLIMATE CHANGE**  
 REGULATION PROLIFERATING  
**BASEL II**  
**GLOBAL TAX**  
 CROSS-BORDER SUPPLY CHAINS  
 REPUTATIONAL RISK  
**SKILLS**

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GERMANY

WINNER

Law Firm of the Year – Insolvency &amp; Restructuring

HERMANN

RECHTSANWÄLTE  
WIRTSCHAFTSPRÜFER  
STEUERBERATER

# HERMANN offers clients an award-winning service

HERMANN Rechtsanwälte Wirtschaftsprüfer Steuerberater cites highly qualified staff and independence as the reasons behind its success

## About us

HERMANN Rechtsanwälte Wirtschaftsprüfer Steuerberater is a trans-regional law firm with its headquarters in Frankfurt am Main, Germany. Our clients include entrepreneurs, companies, financial institutions and investors.

HERMANN Rechtsanwälte Wirtschaftsprüfer Steuerberater was founded in Frankfurt am Main in 1985, and is now present at 13 locations in Germany, including Berlin, Bonn, Dresden, Hanover, Munich and Leipzig. HERMANN law firm is based on the knowledge and long-standing experience of more than 35 lawyers, auditors and tax consultants as well as experts in business administration and other areas. Our trans-regional presence and our networks with co-operating lawyers in Hamburg, Amsterdam, Zurich and London allow us to always provide comprehensive consultancy services in the vicinity of our clients. Our inter-disciplinary teams will co-operate for your benefit, not only regarding the substantive issues but also across all locations. Furthermore, as a member of the independent association "Lawyers Associated Worldwide" (LAW), we have access to competent specialists in the 80 largest economic centres of the world, in order to comprehensively advise our clients with regard to a wide variety of jurisdictions.

## Why clients choose us

Our typical areas of work encompass corporate, finance, labour law, restructuring and insolvency law, international law, tax law, mediation and real estate. Our multi-lingual professionals have international experience or have graduated abroad, obtained additional qualifications as specialist lawyers for labour law, trade and company law, tax law, insolvency law or building and architectural law.

As consultants, our focus is on comprehensive accompaniment during the purchase or sale of companies, all-inclusive consultancy, in particular for medium-sized companies, and on restructuring and reorganisation of companies of all sizes, even beyond borders. Here, we act on the basis of clear analyses, and stand for short-term stringent implementation, even in complex cases, and an interdisciplinary approach as well as sensitivity and tact.

Our strengths are our highly qualified staff, the well-established teams comprising lawyers, auditors, tax consultants and business administration experts, and – most of all – our independence. ●

## Dealing with insolvency

Insolvencies are a factor for every business. Even large corporations are not immune to it. However, with energetic and timely counsel you can avoid or can be aware of the chances of making a comeback.

For many years, numerous professionals within our firm have, in part, been insolvency administrators during the liquidation process within insolvency proceedings. Hence, they are familiar with all the accompanying matters of insolvency. Therefore, we are also able to offer competent assistance to our clients involved in or concerned with insolvency.

We can advise you whether you be a creditor, business person, shareholder or investor. We will assist you in the preliminary stages of Insolvency and during the entire Insolvency process, in particular in restructuring the assertion of your guarantees, the restructuring your financial commitments, the acquisition in the acquisition or sale of company shares or companies, and in all insolvency law questions.

For this purpose we will compose a team of insolvency, banking, tax and civil procedure specialists that will work at your side.

## Founding partner Ottmar Hermann

Following the completion of his studies, legal clerkship and employment as an assistant lecturer at Johann Wolfgang Goethe University in Frankfurt, Mr. Hermann accepted a position as an attorney for a large international law firm. In 1979 he entered into a high-ranking civil service position at the Fiscal Authority Office (Finanzverwaltung) where he completed training at the German Federal Finance Academy (Bundesfinanzakademie).

As an attorney, certified public account and tax counsellor, Mr. Hermann intensely deals with refinancing, restructuring and liquidation of companies and corporate groups. In 1986 he was appointed as an Insolvency Administrator. Ottmar Hermann has comprehensive experience in insolvency proceeding settlement matters of all sizes, particularly in the continuation of medium-sized companies.

The careful, precise preparation and the prompt execution of the insolvency proceeding is part of his essential tasks. His maxim is highest reliability, transparency and a clear concept for resolving complex corporate challenges and problems under bankruptcy law. This is a function with a high degree of responsibility, requiring a multitude of professional and personal competency.

By virtue of his many years of professional experience, Mr. Hermann enjoys the confidence of numerous clients from all types of business and banking areas. In particular, he is valued as a most competent advisor in complex reorganisation consultations.

*"We act on the basis of clear analyses, and stand for short-term stringent implementation, even in complex cases, and an inter-disciplinary approach as well as sensitivity and tact"*

GERMANY

WINNER

Law Firm of the Year – M&amp;A and Private Equity

**SCHINDHELM**<sup>®</sup>   
RECHTSANWALTSGESELLSCHAFT MBH



## Schindhelm's international presence continues to grow

Schindhelm law firm is an international full-service law firm dedicated to providing individually tailored legal advice for corporate enterprises and private clients in all areas of business law involving corporate and financial transactions as well as complex dispute resolution proceedings.

A team of more than 150 internationally located legal experts in 22 European and Asian cities as well as a cooperation with one of Austria's leading law firms, SCWP, enable Schindhelm to cover all major jurisdictions worldwide.

Founded by former partners of PricewaterhouseCoopers (PwC), Schindhelm's legal services are enhanced through close interdisciplinary cooperation with leading tax advisors, chartered accountants and investment consultants.

Besides its offices in Germany, Schindhelm law firm is becoming increasingly recognised internationally. With offices in Austria, Belgium, Bulgaria, China, Czech Republic, France, Hungary, Poland, Republic of Turkey, Romania, Slovakia and Vietnam, Schindhelm law firm is continuously extending its international presence into major business- and financial centres relevant to its clients. Establishing an office in Brussels in 2010 was an important step in expanding Schindhelm's competition law practices.

The firm's lawyers have experience in multiple jurisdictions, including transitional economies, and therefore are equipped to deliver "to the point" expert advice in cross-border transactions. Schindhelm law firm is constantly advising on international M&A deals in various sectors on vendor's as well as on seller's side.

Each client is individually counselled by a partner in charge, who is responsible for building and coordinating expert teams comprised of attorneys, tax advisors and



chartered accountants in order to deliver optimized legal solutions to the client, and who manages the internal information flow between the involved parties. This approach guarantees that the client will be relieved of multiple information streams coming in from the various parties involved and avoids unnecessary additional expenditures.

With its large scope of legal advisory services, its close interdisciplinary cooperation network and its international presence, Schindhelm law firm actively contributes to its clients' continued business success.

Schindhelm law firm's business clients are predominantly corporate enterprises. It also holds a long history of representing entrepreneurs and families involved in privately-held businesses. Clients also include institutions in the public service sectors such as academic and health institutes as well as statutory and non-profit organizations, foundations and charitable trusts.

### Our areas of practice include:

- Corporate & Antitrust
- M&A
- Private Equity & Venture Capital
- Real Estate
- Trade
- Employment
- Litigation & Arbitration
- Intellectual Property & IT

The offices of Schindhelm respectively SCWP are located in Beijing, Bourgas, Bratislava, Brussels, Bucharest, Budapest, Graz, Hanover, Hanoi, Istanbul, Linz, Osnabrueck, Paris, Plzen, Prague, Shanghai, Sofia, Vienna, Warsaw, Wels, Wroclaw and Zagreb. ●

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UK

**WINNER**

**Factoring and Invoice Discounting Provider of the Year**



*"We pride ourselves on the relationships we forge with our clients and over the last ten years we have helped hundreds of businesses unlock the working capital in their sales ledgers"*

Skipton Business Finance's award-winning service comes from being an independent firm with financial strength

Skipton Business Finance combines the flexibility and access to key decision makers you only get from an independent whilst providing the vital ingredient of financial strength that other independents cannot offer – which is why we have been voted as a winner in the InterContinental Finance Magazine's Global Awards 2010 for Factoring & Invoice Discounting Provider Of The Year – United Kingdom," says sales & marketing director Andy Grantham.

"I would like to thank each and every reader who voted for us in order to win this fantastic award.

"SBF performed to exceptional levels during one of the most difficult economic periods ever experienced. The last two years of

economic turmoil have seen unprecedented levels of strain on the SME sector as the banks have proved 'unable to assist' or require unpalatable levels of security. Through these turbulent times SBF has stuck to the principles of supporting owner-managed businesses by offering a flexible and pragmatic approach to invoice finance.

"We pride ourselves on the relationships we forge with our clients and over the last ten years we have helped hundreds of businesses unlock the working capital in their sales ledgers. We understand that many businesses will find themselves struggling for cash as some point and we have a dedicated team of decision makers that can assist. There are no remote 'Corporate Lending Units' within SBF – all decisions are made by the management team within our regional offices.

"Independent of the main banks, we provide a strong and recognisable brand whilst allowing a diversity of funding which gives

greater stability to our clients' businesses. With no expensive shareholder dividends to pay, the ethos of our business is very much focused on understanding our clients' businesses and assisting in creating wealth and jobs in the regions, rather than purely profit.

"If you would like to learn more about our company, please feel free to call me on 0845 602 9324. In the meantime, I'd like to thank all the readers of InterContinental Finance, once again, for voting for us." ●

**SKIPTON BUSINESS FINANCE**  
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**Leeds office**  
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**Manchester office**  
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 30 St Mary's Parsonage, Manchester, M3 2WJ.  
 Tel: +44 845 602 9354  
 Fax: +44 1756 694077  
 Email: info@skiptonbf.co.uk  
 www.skiptonbusinessfinance.co.uk

# Invoice Finance... with a pulse



0845 602 9354



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**SKIPTON  
BUSINESS FINANCE**

GERMANY

WINNER

## Law Firm of the Year – M&amp;A and Private Equity

SCHALAST &amp; PARTNER

By employing the leading experts in their field, Schalast & Partner offers an unparalleled service

**About us**

Schalast & Partner was founded in 1998 as a boutique law firm specialising in medium-sized companies and M&A. Further key competences are telecommunications/multimedia, real estate and employment law, in addition to our long-standing experience in all areas of business law such as corporate, commercial or IP. If necessary, the firm is able to assist its clients in all sorts of legal procedures whether they are private or public entities, including court actions and arbitration proceedings.

**Key individuals**

Founding partner Prof Dr Christoph Schalast has been recommended for many years in standard legal directories and was recently ranked amongst leading M&A experts in Germany by financial newspaper "Wirtschaftswoche" (September 2010). At the Frankfurt School of Finance & Management he

is responsible for the sector Non-Performing Loans and directs the innovative M&A master program (LL.M. degree).

Partner Dr Kay Schanz draws upon previous experience as an investment banker while advising mainly on M&A, IPOs, private equity and public takeovers. His book on Law and Practice of IPOs became a benchmark in legal literature and is currently in its third edition.

Partner Clemens Schalast is recognised as a leading expert lawyer for employers and frequently acts for clients such as major German airlines and cable networks, while partner Gregor Wedell LL.M. has long-standing experience in advising private equity controlled companies with entities all over Europe.

Clients can further rely on an exceptionally strong notary office that possesses special expertise in the notarisation and handling of complex corporate and real estate transactions, including cross-border cases.

**Why clients choose Schalast & Partner**

Clients of the firm often highlight the impressive service orientation of the team and laude the excellent quality of the firm's work,

which some consider comparable to the big firms (Legal500, ed. 2009/2010). Professional services of the highest quality within a lawyer-client-relationship governed by personal trust are the hallmark of the firm.

**Future plans**

Schalast & Partner is constantly expanding the corporate finance and M&A practices, and has succeeded at the same time in extending the branch focus beyond the areas of telecommunication and media. In addition, the firm has been and continues to develop expertise in other fields of law: In the new market of non-performing loans it advises clients on matters relating to banking supervision in the context of transactions and servicing.

Recently being appointed exclusive member of the international lawyers network MULTILAW, the firm also continues to further enhance its long-standing practice of advising and assisting in international transactions of all kind. ●



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www.schalast.com

EUROPE

WINNER

## Law Firm of the Year – Sports Litigation and Arbitration

FRORIEP RENGGLI

Sponsors and athletes are well-represented by the sports department at leading law firm FRORIEP RENGGLI

**About us**

FRORIEP RENGGLI is a leading independent Swiss law firm which houses more than 80 lawyers who regularly handle complex transactions and litigations. These professionals advise on a broad range of business law issues and are focused on delivering innovative solutions and a prompt service to clients. For every project, specialised teams are used to assist clients efficiently and provide a flexible and individual service.

In the area of sports law, the firm's professional focus is on the representation of international, well-known athletes in all fields of sport and in all kind of sports law practice areas. The firm also regularly represents sponsors of sports events.

**Why clients choose us**

The firm's sports law practice is highly

developed. "We have a very deep knowledge of handling disputes in high profile cases, especially in the field of doping and the football, cycling, equestrian sport, ice hockey and track and field sectors, as well as in the very important handling of media communication," says Dr Lucien W. Valloni, partner at FRORIEP RENGGLI, head of the sports law department and co-head of the litigation department of the firm.

The firm's sport dispute resolution capacity and know-how is outstanding in Switzerland and this is the case particularly in disputes

*"We have a very deep knowledge of handling disputes in high profile cases, especially in the field of doping and the football, cycling, equestrian sport, ice hockey and track and field sectors"*



before international tribunals of associations and civil courts as well as in front of the Court of Arbitration for Sport (CAS), and especially in appealing CAS decisions to the Swiss Federal Supreme Court. The firm's capacity in a broad range of commercial arbitration and litigation as well as in related court and enforcement proceedings is outstanding as well. ●

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Email: lvalloni@froriep.ch  
www.froriep.com

# North & Central America

North America, like Europe, has been hit hard by the downturn, although the savvy have profitably changed the direction of their firms. Gregory P Joseph warns that disputes are now arising in companies that would previously have settled such issues amicably.



NORTH AMERICA

WINNER

## Law Firm of the Year – Commercial Arbitration



# Commercial Arbitration Law Firm Of The Year



The highly accomplished Gregory P Joseph heads up his respected firm, representing prominent individuals and corporations from across the globe

#### About us

Gregory P Joseph Law Offices LLC practices exclusively in the field of commercial litigation.

#### Why clients know they can rely on Gregory P Joseph

The head of the firm, Gregory P Joseph, is the president of the American College of Trial Lawyers and a former chair of the Litigation Section of the American Bar Association. He is widely recognised as one of the leading commercial litigators in the United States, and has tried cases in fields as diverse as securities fraud, corporate takeovers, intellectual property, corporate governance, fiduciary duty, federal taxation, tort and contract. By appointment of the Chief Justice of the United States, he served for six years as a member of the Advisory Committee on the Federal Rules of Evidence of the US Judicial Conference.

He has lectured extensively on litigation issues, including lectures for the Federal Judicial Center and National Judicial College, and at the Judicial Conferences of the First, Second, Third, Fifth, Sixth, Seventh, Eighth and Ninth Circuits, US Tax Court and US Court of Claims. Mr Joseph is the author of several books, including *Civil RICO: A Definitive Guide* (3d ed. 2010), which the Harvard Law Review says "meticulously analyzes the decisions" (vol. 106, p. 1376) and *Fortune* calls "the leading treatise on RICO" (Sept. 29, 2008 at 135); *Modern Visual Evidence*, which has been described as "the authoritative text" on that subject (*Communication Arts*, Sept./Oct. 1995, p. 45); and *Sanctions: The Federal Law of Litigation Abuse* (4th ed. 2008), which is cited in the Advisory Committee Notes to the Federal Rules of Civil Procedure.

*"We are focused on high stakes commercial cases, rapidly grasp highly complex financial and commercial documents, and work closely with clients to achieve optimal results in trying situations"*

He has written more than 100 articles in professional journals. His books and articles have been cited in more than 200 judicial decisions, 300 law review articles and in the official Notes to the Federal Rules of Evidence and the Federal Rules of Civil Procedure. He is a member of the editorial board of *Moore's Federal Practice* (3d ed.), a leading, multi-volume treatise on federal procedure. He is the Secretary of the United States Supreme Court Historical Society.

Other prominent practitioners at the firm include Paul Bschorr, formerly the head of litigation at White & Case, and Pamela Jarvis, formerly a partner at Fried, Frank, Harris, Shriver & Jacobson and an official at the Office of the New York State Attorney General.

#### Our areas of expertise

We are focused on high stakes commercial cases, rapidly grasp highly complex financial and commercial documents, and work closely with clients to achieve optimal results in trying situations. The firm represents prominent

corporations and individuals from the United States and abroad in significant commercial disputes in American courts and in international and US arbitrations. The disputes range the gamut of complex financial and commercial litigation, including securities and RICO claims; complicated contractual disputes; claims against corporate officers and directors; disputes involving, and arising out of, corporate takeovers, mergers and acquisitions; and intellectual property rights. The firm also represents law firms in litigation.

We have had a series of successes in RICO, credit default swap and professional malpractice litigation over the past 12 months.

#### What the future holds

It is our goal to remain the same size (16 lawyers) and to avoid conflicts that will preclude us from major litigations. This requires significant selectivity in case selection and frequently the need to turn away wonderful cases.

Clients continue to feel pressure from the financial meltdown of 2008, and it is unlikely to dissipate over the next 12 months. The fallout of the meltdown includes substantial disputes that formerly would have been resolved amicably among major institutions in better or different times. Because we are vigorous to avoid conflicts, we stand ready to assist clients in these situations. ●

Gregory P. Joseph Law Offices LLC

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[www.josephnyc.com](http://www.josephnyc.com)



"Greg is one of this country's leading litigators (a few years ago he served as chairman of the Section on Litigation of the American Bar Association) and is an extraordinarily prolific author in addition to maintaining an active law practice."

From the opinion in:

Gregory v. Oliver, 2002 U.S. Dist. LEXIS 24730 at \*5, 2002 WL 31972165 at \*2 (N.D. Ill. Dec. 27, 2002))

**Recent Court Opinions Citing Greg Joseph's writings:**

- In re Ins. Brokerage Antitrust Litig., 2010 U.S. App. LEXIS 17107 (3d Cir. Aug. 16, 2010)
- In re Girardi (Franco v. Dow Chemical Co.), 611 F.3d 1027 (9th Cir. 2010)
- Ameriquest Mortgage Co. v. Nosek, 609 F.3d 6 (1st Cir. 2010).
- United States v. Crawford, 2010 U.S. Dist. LEXIS 97538 (E.D. Mich. Sept. 17, 2010)
- Crest Construction II, Inc. v. On Time Auto, 2010 U.S. Dist. LEXIS 88798 (W.D. Mo. Aug. 27, 2010)
- D'Onofrio v. SFX Sports Group, Inc., 2010 U.S. Dist. LEXIS 86711 (D.D.C. Aug. 24, 2010)
- Allen v. Devine, 2010 U.S. Dist. LEXIS 74495 (E.D.N.Y. July 24, 2010)

**Recent victories:**

- Marshall v. Milberg, LLP — RICO class action dismissed and appeal dismissed (September 16, 2010)
- In re Primedia Inc. Derivative Litigation — Derivative action dismissed, Special Litigation Committee affirmed (June 14, 2010)
- Citibank, N.A. v. Morgan Stanley International PLC — Judgment on the pleadings awarded in \$245 million credit default swap dispute (May 13, 2010)
- Lakes Entertainment, Inc. v. Milberg, LLP — multimillion dollar RICO claim dismissed (April 29, 2010)



NORTH AMERICA

WINNER

## Law Firm of the Year – Venture Capital and Emerging Growth


 The logo for Herrick, consisting of the word "HERRICK" in a large, blue, serif font. Each letter is individually spaced and has a subtle drop shadow effect.

Herrick's corporate department reports an impressive 2010

**H**errick's corporate department provides creative and innovative solutions to help you succeed. Take advantage of our experience representing major businesses around the globe and rely on the strength of our team. As the alternative to the mega-firms for middle market transactions, our energy resonates in our work and our results. Below we highlight some accomplishments from this year.

#### Herrick's recent achievements

In a challenging debt financing environment, Herrick shepherded its private equity clients beyond their restructuring needs and into deploying capital for acquisitions, such as helping a private equity sponsor in its acquisition of a US gold mining operation. We also helped open doors for those seeking financing, such as our representation of premier real estate operating company RXR Realty in negotiating a US\$150 million convertible debt credit facility from a prominent real estate private equity fund.

We helped form new funds in the green tech, emerging, distressed and related markets, including SBI Investment Co, Ltd, Japan's largest venture capital firm, in creating and marketing a US\$400 million fund that will target IT and cleantech investments in Asia. And in a novel structure attractive to funds of funds looking for managed account

platform options, we are helping Wolf Asset Management International create a fund of funds that allows each institutional investor to customise its own portfolio.

Herrick is a recognised leader in middle-market M&A transactions, such as our representation of Amano USA Holdings, Inc, a subsidiary of a Japanese public company, in its acquisition of the outstanding capital stock of Accu-Time Systems, Inc, and Dubilier & Company in its acquisition of Bluegrass Dairy & Food, LLC and in its capital raise to fund it. And in a case of first impression in Greece, we advised Plainfield Asset Management in exchanging its equity and debt investment in portfolio companies for securities issued by a Greek public company.

Herrick's active sports practice represented the New York Yankees and boxing promoter Top Rank in bringing the Foreman – Cotto championship fight to the new Yankee Stadium. We are lead counsel in five stadium transactions, including the New Meadowlands stadium. We are also representing the New York Cosmos in the relaunch of their brand and team, and an entertainment company in the roll up of six motorsports facilities and a premier motorsports sanctioning body.

For more information on Herrick, visit [www.herrick.com](http://www.herrick.com) or contact the below. ●

*"As the alternative to the mega-firms for middle market transactions, our energy resonates in our work and our results"*

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MEXICO

WINNER

## Law Firm of the Year Insolvency & Restructuring

# OSCÓS ABOGADOS

Based in Mexico, Oscós Abogados is a boutique law firm that specialises in both domestic and international litigation



### The Business

With a rich experience and technical expertise in handling arbitration, insolvency, restructuring, creditor's rights, product liability and bankruptcy within a wide variety of industries that range from banking and financial services to telecommunications, oil and energy, Oscós Abogados' employs a team of professional and qualified lawyers and legal staff.

### The Team

The firm is headed by Dario Oscos who has held practice in insolvency, litigation and ADR's since 1977. Oscos is a member of the American Law Institute, participating in the NAFTA Insolvency Project, the International Insolvency Institute, Insol International, Insol Europe, International Bar Association and Mexican Bar, inter alia.

### Focus on Insolvency & Restructuring in Mexico

Mexican commercial insolvency is a pro creditor regime. Ley de Concursos Mercantiles (LCM) (enacted in 2002) provides for a single compound proceeding divided in two major phases: conciliation, that may last up to 185 calendar days with two possible extensions of 90 days, each subject to some majority of creditors approval; and, liquidation in bankruptcy. The December 2007 amendment provides for a pre-package settlements or reorganisations that may be approved by court upon simple creditor's majority. The philosophy of the law is to privilege and welcome settlements and reorganisations. There is no real criminal responsibility under this law under Concurso Mercantil that may encourage solutions. This law is intended to resolve systemic crisis experienced by Mexico over the last two centuries; the banking crisis of 1995, perhaps being the worst crisis ever experienced.



Dario U. Oscós

Under Mexican Law and Jurisdiction, crossborder transactions are recognised and enforced, except when contrary to public policy and fundamental principles of law. Mexican Insolvency Law, enacted 2000, incorporates in Chapter 12 almost verbatim the UNCITRAL Model Law on Cross Border Insolvency, which is a fundamental, already proven, toll for the efficient and orderly international insolvency cooperation and solution of problems arisen from multinational insolvencies.

As a result of the effects of the international crisis and economical recession affecting Mexican economy, there is an increase of financial institutions, commercial, industrial and services, entrepreneurs, merchants, families and individuals that are being financially distressed and looking for viable solutions. Oscos Abogados intends playing an important role assisting creditors and distressed enterprises in finding legal and practical means to face the financial crisis with viable solutions that may define distress situations in an out of court settlement, when possible, saving time and money.

The firm strongly encourages immediate out of court settlements among all parties involved, debtors, creditors, workers, entrepreneurs, individuals, government, and all tax creditors. According to the Oscós Abogados the target should be, when viable, to keep the enterprises as an ongoing concern to support the economy chain with the alternative being to immediately liquidate assets in an orderly and efficient process, being in Concurso Mercantil or in out of court process. Oscós Abogados' feels in its experience that litigation should only be the very last resort. ●

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