

# Ireland

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## New licensing regime for retail lenders

Robert Cain  
Arthur Cox  
Dublin

Section 19 of the Markets in Financial Instruments and Miscellaneous Provisions Act 2007 amended Part V of the Central Bank Act 1997 (CBA 1997) to introduce a new authorisation regime for retail lenders, with effect from February 1 2008. In summary, Section 19 provides for the regulation of retail lenders that provide credit to natural persons in Ireland by way of cash loan, whether or not the lender or the borrower is acting in the course of their trade, business or profession.

The new authorisation regime was principally introduced because the Department of Finance and the Financial Regulator (FR) were concerned, especially in light of the issues around subprime lenders in the US, that the activities of some non-deposit-taking lenders fell outside the scope of the FR's Consumer Protection Code (CPC) and the FR's minimum competency requirements and that, therefore, some borrowers were not benefiting from the safeguards and protections otherwise provided by the FR. Once authorised, a non-deposit-taking lender is a regulated financial services provider for the purposes of the CPC and also the Financial Services Ombudsman Scheme.

Under transitional provisions, firms carrying on the business of a retail credit firm immediately before the commencement of Section 19 of the Act on February 1 2008 were given three months to apply to the FR for authorisation. Since May 1 2008 it has therefore been an offence for anyone to operate as a retail credit firm without having applied to the FR for authorisation or being otherwise exempt.

### Regulation of retail credit firms

Section 19 of the Act provides for the regulation of retail lenders by amending the defini-

tion of regulated business in the CBA 1997 to include retail lenders, described in the Act as retail credit firms.

The regulation of retail credit firms by the Act means that such firms are required to comply with the provisions of the CBA 1997, most notably the requirement to apply for and obtain an authorisation from the Central Bank and FR in accordance with Section 30 of the CBA 1997 and to comply with any conditions and requirements imposed by the FR in accordance with Section 33 of the CBA 1997.

### Definition of retail credit firms

A retail credit firm is defined in the Act as: "a person prescribed for the purpose of paragraph (g) of the definition of 'credit institution' in section 3 of the Consumer Credit Act 1995, or any other person who holds itself out as carrying on a business of, and whose business consists wholly or partly of, providing credit directly to relevant persons".

Broadly speaking, there are exclusions from the authorisation requirement for:

- (i) lenders providing credit solely to companies;
- (ii) lenders providing credit to natural persons outside Ireland;
- (iii) regulated financial service providers within the meaning of the Central Bank Act 1942, which includes licensed banks and passported entities (firms that are already authorised by or registered with the Financial Regulator for other regulated activities therefore do not require a separate authorisation to provide retail credit);
- (iv) authorised credit intermediaries;
- (v) entities exempted by the Financial Regulator from the requirement to hold an authorisation;
- (vi) entities that provide credit on a one-off or occasional basis;
- (vii) secondary lenders (persons that obtain an interest in credit that was originally provided by another person); and
- (viii) securitisation SPVs.

### Relevant person

A relevant person is defined as: "a natural person within the State, other than: (a) a natural person who is, or satisfies the criteria to elect to be treated as, a professional client for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2007; or (b) a person who is a regulated financial service provider".

### Credit

Credit is defined as "a cash loan (whether or not provided on the security of a mortgage or charge over an estate or interest in land), but does not include credit of a class specified in section 3(2) of the Consumer Credit Act 1995".

The definition of credit would therefore not appear to catch leasing, hire-purchase or invoice-discounting transactions. And it is questionable whether it would catch non-interest-bearing loans.

### Application process

The FR has published an application form and guidance note for retail credit firms. The FR also wrote to firms that it identified as retail credit firms in order to alert them to the need to obtain authorisation post-February 1 2008.

Neither the Act nor the CBA 1997 provide for a time limit within which the FR is obliged to either grant or refuse an application for authorisation.

Authorisation will only be granted by the FR if the applicant firm can meet the legislative requirements applicable to retail credit firms and also comply with all other relevant FR requirements.

### Conclusion

While there is still no requirement *per se* under Irish law for firms to be authorised to lend money from their own resources at their own risk, firms lending money in Ireland (from either inside or outside the state) should now remember to check whether they fall within the scope of both: (i) the new retail

credit firm authorisation requirement under Section 19 of the Act; and (ii) the existing Consumer Credit Act 1995, and ensure that they comply with the relevant requirements to the extent they are applicable.

## Capital markets

### Recommended firms

#### Tier 1

A&L Goodbody  
Arthur Cox  
Matheson Ormsby Prentice  
McCann FitzGerald

#### Tier 2

William Fry

#### Tier 3

Dillon Eustace  
LK Shields  
Mason Hayes + Curran

The credit crunch has hit Ireland's capital markets hard. The amount of international cross-border work has fallen this year, with a particular drop-off in collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs). On the equity side there has also been very little issuance.

Despite the slowdown in deal flow, transactions have become more complicated. In difficult times, say partners, clients are focused more on bespoke transactions.

Much of the work coming through is driven by regulatory issues, including the restructuring of structured investment vehicles (Sivs). Another area of increased activity is in structuring assets to be used in the European Central Bank's repurchase agreements. International banks are able to access this facility if they have operations based in Dublin.

But there is a ray of hope for the structured debt market: As one partner puts it: "Covered bonds are the future - if there is one!" Covered bonds had witnessed a growing interest in recent years, but had previously been eclipsed by the now-quiet CDO market.

Firms who had previously focused on CDOs and CLOs will now have to redeploy to remain competitive. A firm's ability to field a combined team incorporating knowledge of the capital markets with specialist receivership and restructuring law advice is repeatedly cited by commentators as an important factor to any firm's success.

With the global slowdown in the capital markets, firms who have don't have a strong local client base to fall back on will also suffer.

On a brighter note, one partner believes the news will start getting better: "The market has now bottomed, and it's time to start doing some transactions."

### A&L Goodbody

A&L Goodbody's capital markets team suffered a blow this year, losing Nollaig Murphy to Maples and Calder in mid-2008. In a country which sees few lateral partner movements, the move generated a lot of talk, but not much speculation: "Nollaig is obviously a big loss to A&L. It's a big move, and I guess it's just a case of wait and see," says one peer. But commentators note that the firm is big enough to be unlikely to lose market position from a single partner move.

Clients have no hesitation in recommending A&L Goodbody as one of the leading capital markets firms in Ireland. "I've got a very strong impression of them, having dealt with them on a partner basis daily for the last couple of years," says one client. "They're very hands-on, and they've got a great team of associates on board over there as well."

The firm boasts a strong debt offering, acting on a range of instructions for top clients. One of the firm's highlights was acting for Quinn Group on a \$300 million US private placement of debt securities. The firm also advised the Westfield Group on its launch of a \$10 billion EMTN programme.

On the equity side, one highlight was advising Standard Life on its demutualisation and IPO.

A&L Goodbody also boasts one of the largest and best structured finance and securitisation practices in the country. The department is headed by Ciarán Rogers, who is repeatedly praised by peers for the quality of his work. "He's my principal competitor in Dublin," says one rival partner. "He stands out as their main man, and is someone I would respect."

Rogers backed up this praise when he landed a role advising the Bank of Ireland and New Ireland Assurance Company on the synthetic securitisation of a portfolio of life insurance contracts held by New Ireland Assurance Company - a subsidiary of the Bank of Ireland. The deal involved a €400 million issue of emergence offset notes by a Luxembourg SPV, of which €380 million worth is guaranteed by Ambac Assurance UK.

Newly promoted partner Peter Walker has been winning praise from clients: "He's very commercial, very practical, and doesn't get too caught up in detail," says one. "He can analyse things from a technical and a practical standpoint."

One of Walker's standout mandates was providing Irish advice to FIG and the issuer, Duncannon CRE CDO I, on the €810 mil-

lion securitisation of a portfolio of commercial real-estate securities - one of only two securitisations launched in Europe relating primarily to European assets. The notes were listed on the Irish Stock Exchange (IEX) and the senior notes were rated by Standard & Poor's and Fitch.

The firm is also involved in a number of innovative aircraft leasing securitisations and covered bonds transactions.

### Leading lawyers

Adrian Burke  
Ciarán Rogers

### Arthur Cox

"We have great confidence in Arthur Cox's competency and knowledge; they're very good on vanilla stuff as well as big structured transactions," says one client of Arthur Cox's capital markets practice. "They're very aware of the international dimension to our work, and sensitive to any issues that might impact upon the deal."

Arthur Cox records another powerhouse year of top-quality capital markets transactions. The firm is widely praised by the market, with peers regularly mentioning it as a market benchmark. "It's a firm you have to respect," admits one rival partner.

Colm Duggan heads the firm's equity team, which was heavily involved in the equity markets before the slowdown in August 2007.

Raymond Hurley worked with Irish wealth-management firm Davy to attract two prominent roles last year. In one, Hurley advised Davy Private Clients on the equity fundraising for the €2.9 billion carve-out of Reed Elsevier's Harcourt Education business by Davy subsidiary the HM Riverdeep Group in July 2007. Hurley backed this up to act for Davy Stockbrokers on a €360 million Aim fundraising by China Real Estate Opportunities.

Arthur Cox's managing partner Pádraig Ó Ríordáin also led a team which advised Irish technology company TVC Holdings on its IPO on London's Aim board, and the placing of ordinary shares on the IEX.

Cormaic Kissane heads up Arthur Cox's debt capital markets practice, and is widely renowned as one of the top debt lawyers in Ireland. Kissane's highlight this year was undoubtedly winning a role advising Barclays as the managers of a €6 billion long-dated bond issue by the Irish government, issued though its agent, the National Treasury Management Agency. This government bond issue was heavily oversubscribed and was the biggest borrowing deal by any European government to date in 2007.

The team also boasts the talents of Glenn Butt - another widely respected debt capital markets lawyer. One of Butt's highlights this year was advising Transneft on its dual-tranche \$500 million and €700 million loan promissory note, which was issued in June 2007.

Arthur Cox's securitisation work is also headed by Cormaic Kissane, and was boosted in May 2007 with the hire of Paul Hastings of-counsel Richard Ambery, who joined as a partner. Avery certainly didn't waste any time, winning a role advising an Irish SPV, Taurus CMBS (Pan-Europe) 2007-1A, on its €550 million CMBS transaction in August 2007.

Cormaic Kissane continued his work for EBS Building Society when he advised the company on a €2.5 billion bond issue by Irish SPV Emerald Properties No 5; the bonds are backed by Irish residential mortgages originated by EBS Building Society.

#### Leading lawyers

Glenn Butt  
Cormaic Kissane

### Matheson Ormsby Prentice

Matheson Ormsby Prentice remains in the top tier on the strength of its debt and structured finance work. The firm is well known for its tax practice, and as many Irish debt deals are tax-driven, Matheson Ormsby Prentice is in a good position to take advantage.

Clients are impressed with the group's quality of service: "They're very responsive, very timely, always give us great advice and are very nice people to deal with," says one client. Structured finance partner Christian Donagh is also singled out for praise by clients: "He's excellent; a very nice guy."

Turlough Gavin heads up the structured finance group, which boosted its capacity with the promotions of Garry Ferguson and Mark O'Sullivan to partner in January 2008. One of the group's highlights saw Turlough Gavin and Ian Rowell advise Deutsche Bank as arranger and Coriolanus as issuer of the Irish issues of the first rated CDO of Commonwealth of Independent States corporates. Named Sputnik CDO 1, the transaction involved a \$180 million issue of securities from 43 corporates, banks, sub-sovereigns and supranationals from Russia, Kazakhstan and Ukraine.

Garry Ferguson and Anthony Walsh also led a team which advised WestLB as Irish counsel on the structuring and implementation of a €23 billion risk-shield structure, which involved the transfer of a portfolio of securities from WestLB to an Irish SPV. This

was the first time such a structure has been put in place.

The equity capital markets side of the firm is headed by Tim Scanlon, and contains the very active Pauline O'Donovan. On one of the team's most notable deals, O'Donovan advised Birchfield Holdings as underwriter of Waterford Wedgwood's \$100 million offer of preference shares with attached warrants.

O'Donovan also acted for Independent News & Media on its issue of 39 million shares to finance its acquisition of an interest in Clear Channel Communications in March 2008.

#### Leading lawyers

Turlough Gavin

### McCann FitzGerald

McCann FitzGerald retains its position in the top tier this year after peers note the firm for its strength in both the debt and equity markets, particularly on domestically-focused deals.

Clients are impressed with the depth of the McCann FitzGerald capital markets team: "We've worked with them on a number of structured finance deals over the past few years and they've performed very strongly," says one client. "I personally have been dealing with them for over 13 years, right back to the early days of SPVs, and have always found them fantastic people to deal with."

Roy Parker heads up the debt and structured finance departments, receiving resounding praise from clients for the quality of his work: "He's a great guy, really strong on the technical side of things," says one.

Parker has been heavily involved in the development of covered bonds legislation in Ireland together with the Irish Bankers Federation. Parker also teamed up with Eleanor Maher to advise Depfa ACS Bank on all of its Irish covered bond issues to date, including the bank's recent \$15 billion issue as part of its global asset-covered securities programme.

The well-regarded Fergus Gillen was also active this year, advising KBC Asset Management on Arcade Finance's €1 billion note issue through an Irish SPV. The notes are linked to a total return swap interest with Merrill Lynch, in is one of the few derivative-linked note issues to be governed entirely by Irish law.

McCann FitzGerald has a very strong reputation in aircraft securitisation, advising on the vast majority of transactions in this sector across from A&L Goodbody. One of the firm's highlights saw Colm Fanning and Georgina O'Riordan lead a team to advise the originator, Babcock & Brown, and the issuer,

Babcock & Brown Air Funding I, on the \$1.6 billion securitisation of its aircraft portfolio in October 2007.

Hugh Beattie also led a team which acted for Ulster Bank Ireland on a €2 billion RMBS deal, which was one of the few domestic asset deals in the Irish market last year.

McCann FitzGerald's equity capital markets work comes under the umbrella of its corporate finance department, which is headed by Barry Devereux. Davy Corporate Finance was a repeat client, mandating the firm on three separate occasions. David Byers advised on all three, which included TVC's IPO on Aim and the IEX, a €25 million rights issue by Aminex and a €100 million preference share offering by Waterford Wedgwood.

#### Leading lawyers

Roy Parker

### William Fry

William Fry's debt team is headed by Elaine Hanly, and was boosted this year with the promotion of finance specialist Rachel Stanton to the partnership in June 2008.

Hanly handled most of William Fry's debt work this year, advising of a range of debt issuance programmes and hybrid bonds. One highlight was acting for Helaba International Finance and Helaba Frankfurt on its €35 billion debt issuance programme. Hanly also acted for Porsche Holding Finance on its €1 billion private placement of hybrid bonds.

Paul Murray and new partner Anthony Smyth were active in the securitisation market, especially in the firm's key area of insurance securitisation. The pair's highlight was acting for SCOR on a €160 million update of its Atlas series of insurance-linked securitisations.

The firm also acted for the Financial Guaranty Insurance Corporation on a €734 million aircraft securitisation transaction in June 2007.

As in most Irish firms, William Fry's equity work is done by its corporate department, led by Myra Garrett. The team was noted by the market for its activity in the IPO markets this year, acting for the issuers on the listings of companies such as Waterford Wedgwood, Kentz and DCC.

#### Leading lawyers

Elaine Hanly

### Other notable firms

O'Donnell Sweeney Eversheds was active in the equity capital markets this year, advising on a number of companies on their admissions to the Aim and IEX markets.

The firm acted for Zamano Resources on its €24 million dual IPO on the Aim and IEX, and also advised Aminex on the Irish issues of its \$33 million placing and rights issue in June 2007.

Maples and Calder's hiring policy is causing huge waves in the Irish market, with the firm snaring high-profile capital markets partner Nollaig Murphy from A&L Goodbody this year.

Commentators say the move came as a shock, especially as Maples is seen by peers as having a funds focus rather than a full-service approach. But Maples insists that it has always been full-service, since it boasts a strong corporate and commercial practice in the Cayman Islands.

Nevertheless peers say that Murphy faces a challenge: "He'll have to start from scratch, but I expect him to give them value," says one competitor.

## Banking

### Recommended firms

#### Tier 1

A&L Goodbody  
Arthur Cox  
McCann FitzGerald

#### Tier 2

Matheson Ormsby Prentice  
William Fry

#### Tier 3

BCM Hanby Wallace  
LK Shields  
Mason Hayes + Curran  
O'Donnell Sweeney Eversheds

As property prices in Ireland begin to fall, the banking sector is undergoing massive upheaval. "It's a changed environment. Property finance is a discipline of the past," says one partner.

The downturn in both residential and commercial property prices has a particular relevance for Ireland, which has, in recent years, been a property-focused market. "There is an adoration here of all things brick, mortar or turf, and property accounts for a significant part of the banking market," says one partner.

But law firms' banking practices will not be sitting idle, as the credit crunch has thrown up different types of work. There has been an increase in the demand from banks for regulatory work, such as examining capital bases and looking at ways to attract deposits.

Acquisition finance work continues, although with increased emphasis on vigilance

as banks are noticeably more cautious. "It is not a case of lending to any Tom, Dick or Harry coming in off the streets. There is more respect for the process," says one partner.

Numerous firms have also mentioned that they are also training their banking departments to be able to advise in examinership matters.

The main focus, though is on restructuring: prices are often so deflated that the banks are not enforcing but instead sitting on the loan and working it out with the borrower. Firms looking to win mandates in these cases will need both a strong reputation in the areas of banking and restructuring and contacts with the banks themselves.

### A&L Goodbody

While some peers note that they have been seeing less of A&L Goodbody lately, the firm retains its position in the top tier after a stream of positive client feedback.

"They would be a legal firm that we'd turn to very regularly for advice yes, and from a personal point of view... they'd be my principal source, my first port of call," says one high-profile client.

The firm's banking work comes as part of the offering of its banking and financial services department, which is run by Catherine Duffy. Duffy is well recognised by her peers: "She's a person you hear people talking about," says one rival partner.

One of A&L Goodbody's highlights this year was winning a role advising Quinlan Private on a €1.2 billion acquisition financing facility for its purchase of the Jurys Inn Group in June 2007. Mariead Sherlock and Séamus Ó'Cróinín led the firm on the deal, which was one of the largest leveraged private-equity property transactions in 2007.

Duffy also led a team which worked alongside Clifford Chance's London office to provide Irish advice to International Power on the financing issues of its acquisition of the Trineer Group.

A&L Goodbody also boasts a very strong financial services regulatory practice, which is headed by Kevin Allen. One of Allen's highlights this year was advising Intercontinental Exchange and its subsidiary Finex on its move from floor trading to electronic trading.

Allen also advised State Street and Currenex on the Irish regulatory aspects of its provision of a multi-bank trading platform in Ireland. Another notable matter saw the firm act for Partner Re and Partner Re Europe on the relocation of its European business to Dublin.

"We deal with them principally on a partner basis and they have several leaders in their

fields over there," says a client. "I think they're great guys; they really know their stuff."

### Leading lawyers

Kevin Allen  
Catherine Duffy  
Stephen Haughey

### Arthur Cox

"Absolutely top-class; in my own personal view, they're the top law firm in Ireland right now, without question," says one client of Arthur Cox's banking practice. "I'd turn to them before anybody else, and I think that's true of many other people here on the corporate side of things."

Arthur Cox's well-regarded banking department is headed by William Johnston, and contains the highly praised Kathleen Garrett and Grainne Hennessy. The firm boasts very strong connections with Irish banks, acting for the lenders in a range of facilities in the past year. Clients and competitors note the firm's particular strength in domestic deals.

On one notable transaction, Kathleen Garrett and Kevin Lynch teamed up to advise a syndicate of banks including the Bank of Ireland and Nordea Bank on a \$105 million facility to Sun Atlantic. Arthur Cox has also been active post-credit crunch, acting again for the lenders and borrowers on an acquisition financing facility to Morans Hotel Group for its purchase of Bewleys Hotels in Ireland and England. Grainne Hennessy advised the banks, while Orla O'Connor acted for Morans.

The firm was also active in the regulatory field, advising HypoVereinsBank on the Irish regulatory aspects of its acquisition of Depfa Ireland, and providing regulatory advice to JP Morgan in its purchase of the Bear Stearns entities in Ireland.

Says a client: "It's really just the depth and quality of their personnel that sets them apart for me."

### Leading lawyers

Kathleen Garrett  
Grainne Hennessy

### McCann FitzGerald

Niall Powderly heads McCann's banking group, which was active on many of the high-profile deals in the market this year. "McCann FitzGerald has a superb financing department, and is very strong in domestic and international work," says one rival partner.

Clients are equally effusive: "They're very good, they're our firm of choice right now I'd say," says one. "They're always very helpful,

give concise advice and are very commercially aware.”

Powderly was also praised by peers: “Niall Powderly is the lawyer of choice for borrowers and lenders,” says one rival partner. “He’s excellent to be with; he’s pragmatic, sensible, he gets the deal done and looks after his clients.”

Powderly worked alongside Ben Gaffikin to advise Anglo Irish Bank on its granting of a €170 million acquisition financing facility to FL Capital Partners for its purchase of magazine *The Racing Post* from the Trinity Mirror Group in September 2007.

Another high-profile mandate saw Powderly lead a team advising Anglo Irish Bank as lender of a €1.2 billion acquisition financing facility to the Quinlan Group for its purchase of the Jurys Inns group in June 2007. John Cronin also provided Irish advice to Citibank on its €3.2 billion acquisition financing facility to Terra Firma for its buyout of EMI Group in August 2007.

McCann FitzGerald’s financial services regulatory work is run by Ambrose Loughlin, who was busy this year advising banks and insurers. One highlight was advising Intesa on the regulatory issues of its merger with rival bank Sanpaolo, while another standout mandate was acting for Metlife on the rollout of its cross-border insurance product across the EU.

“They’re very proactive, very good at looking at things from a business perspective and very sensitive to our needs, always trying to get the best results for us,” says a client.

#### Leading lawyers

Niall Powderly

### Matheson Ormsby Prentice

Matheson Ormsby Prentice’s banking work, which is part of its banking and financial services department, is headed by William Prentice, who is praised by clients and peers for his reputation in the market. “William Prentice is an excellent operator on the domestic market and works to a very high standard,” says one competitor. The firm boosted its banking capabilities this year with the promotion of Ken Rush and Garry Ferguson.

One of the firm’s highlights this year was advising Allied Irish Bank on its €110 million acquisition financing facility to Towercom Holdings for the purchase of the telecoms mast business of Eircom.

Niall Horgan led a team which Advised CapVest and Medacquico on the debt financing of the acquisition of Mater Private Healthcare, while Ken Rush and Chris Quinn advised Global Aviation Asset Management on its provision of a financing facility for its

acquisition of a portfolio of aircraft from Lease Corporation International.

#### Leading lawyers

William Prentice

### William Fry

Elaine Hanly heads up the banking practice of William Fry, which, like its capital markets work, is part of the firm’s banking and financial services department. The firm was busy this year advising on a number of banking transactions from acquisition financing to debt restructuring.

Hanly was mandated a number of times this year by the Allied Irish Bank. One highlight was advising the bank on a €265 million facility to JJ Fleming Construction for the construction of an office, apartment and retail development.

Ardagh Glass turned to Hanly for advice on its provision of a €338 million facility from Anglo Irish Bank as part of the financing for its €600 million buyout of the Rexham glass unit.

Hanly also showed her prowess in debt restructuring deals when she was mandated by JDH Acquisitions and Jurys Doyle to advise on the restructuring of its €1.3 billion debt. The restructuring was completed prior to JDH and Jurys’ sale in June 2007.

Orla Brennan also advised ING Reinsurance Company International on its €600 million letter-of-credit facilities.

#### Leading lawyers

Orla Brennan

Elaine Hanly

### O’Donnell Sweeney Eversheds

O’Donnell Sweeney’s banking department comes under the umbrella of its banking and finance department, which is headed by Steve Rogers. While the firm wasn’t involved in any of the highest-profile deals this year, it did show its versatility by working on a solid range of transactions types.

One highlight was acting for Carroll Group on €385 million of conduit loan facilities from the Bank of Scotland in July 2007.

O’Donnell Sweeney showed it could also win mandates in difficult markets when the firm acted for North Quay Investments on a €250 million facility for the purchase and development of a site at North Wall Quay in Dublin.

The firm was active in debt restructuring work, advising Dunloe Ewart on the refinancing of its Cherrywood property portfolio. In addition, the firm acted for the Bank of

Ireland on a €140 million senior and mezzanine loan facility to Abatewood in April 2008.

## Investment funds

### Recommended firms

#### Tier 1

A&L Goodbody  
Dillon Eustace

#### Tier 2

Arthur Cox  
Matheson Ormsby Prentice  
McCann FitzGerald  
William Fry

#### Tier 3

LK Shields  
Maples and Calder  
Mason Hayes + Curran

The turmoil of the last year looks to have benefited rather than harmed the funds markets. Some funds have capitalised on opportunities to buy securities at a significant discount. And while SPVs have fallen out of favour, market interest has shifted over to investment funds.

As a result of the credit crunch there has been interest in looking at ways that CDOs can be repackaged, with one innovative solution being to repackage and sell the CDO as a qualified-investor fund (QIF). Recently there has been a higher level of confidence in the QIF due to its status as a regulated product.

Since February 2007 it has been possible to authorise a QIF in Ireland in 24 hours. This places the country more firmly on the international playing field for funds.

“Now we’re saying that you can have a regulated hedge fund that takes the same time period to set up as one in Cayman,” says one partner.

And as hedge fund managers try to tap into a more conservative investor base, says the partner, Ireland becomes more attractive: “A lot of pension managers won’t touch Cayman. In order to qualify as eligible assets they need to be traded in regulated markets.”

The new Ucits provisions allow for far greater flexibility and for the extensive use of derivatives and leverage. Ucits will now be able to adopt a long/short strategy and can be packaged to gain exposure to hedge funds.

Firms that stand to benefit are those that are innovative and have the capacity to work on complex transactions.

**A&L Goodbody**

A&L Goodbody was hit in mid-2008 by the departure of Barry McGrath to Maples and Calder, joining Nollaig Murphy and last year's departee David Maughan. Commentators believe the firm has more than enough breadth to cope with the loss.

Brian McDermott heads up the practice, which also contains clients' favourite Michael Barr. "He exemplifies the company's best qualities," says one client of Barr.

Clients are also generous with their praise of A&L Goodbody's funds practice as a whole. "They're very good, very responsive, very committed to the deals in hand," says one client, adding: "They can get documents done to a very high standard very quickly, which is essential if your turnaround times are so short at this end."

One of A&L Goodbody's highlights was advising Alcentra on the reorganisation of its European credit fund structure, and the launch of six new sub-funds. The sub-funds consisted of limited-liquidity funds, which allowed for one- and three-year hard-lock investors, which broadened the marketing appeal of the structure.

Michael Barr also acted for Aegon Asset Management to set up a Ucits III umbrella fund structure, and to launch four bond funds - which was notable as it was Aegon's first non-UK-domiciled fund.

Hartford International Asset Management Company, the manager of The Hartford International Funds II, turned to Brian McDermott for advice on the launch of a non-Ucits retail unit trust in March 2008. McDermott also advised the company on the establishment of three initial sub-funds, comprising funds focusing on Brazil, Russia, India and China, real-estate investment trusts, and Japan bond index funds.

Before departing the firm, Barry McGrath managed to win a role advising Barclays Capital on the establishment of Celsius Funds II and Celsius Funds III, which are Ucits III umbrella vehicles that establish sub-funds providing structured returns linked to the performance of derivatives.

**Leading lawyers**

Brian McDermott

**Dillon Eustace**

Investment funds are one of Dillon Eustace's central practice areas, and the firm fields a very strong team which is very well regarded by the market. "They've been out there and doing it for the longest," says one partner. "It's their core business. They do a good job and continue to do so."

Senior partner David Dillon is recognised by peers as the firm's standout funds lawyer. "He is one of the best known names in the market," says a peer. "He was the guy who was out promoting the most."

Andrew Bates, who leads the firm's financial services department, is also singled out by commentators as being particularly driven.

**Leading lawyers**

Andrew Bates

David Dillon

**Arthur Cox**

Arthur Cox moves down a tier this year but still recorded a number of deals in the investment funds market, again being heavily involved with Ucits and QIF structuring. The funds practice is headed by Kevin Murphy, but most of the praise in the market was directed towards Carl O'Sullivan and Sarah Cunniff.

In one notable deal, Cunniff acted for Arrowstreet Capital on the establishment of a new QIF. Cunniff also teamed up with Kevin Murphy to act for Calamos Advisors, Delaware Investment Advisors and Old Mutual Capital on the establishment of new umbrella Ucits funds.

Murphy was again active when he advised Hedserv on the establishment of a hedge fund administration company in Ireland, with plans to administer more than \$500 billion of hedge fund assets in the next five years.

O'Sullivan's highlight was advising Ecofin on the establishment of Ireland's first utilities Ucits fund.

**Leading lawyers**

Sarah Cunniff

Kevin Murphy

Carl O'Sullivan

**Matheson Ormsby Prentice**

Michael Jackson and James Scanlon head up Matheson Ormsby Prentice's investment funds practice, which holds its position after another strong year.

Tara Doyle and Dualta Coughlan were mandated by Barclays Global Investors on a number of projects, including the launch of a hedge fund structure feeding into a Cayman hedge fund.

The firm also has a good relationship with Goldman Sachs, and has advised the bank on numerous recent projects, including a bank loan fund investing through a Section 110 subsidiary, the launch of two government money-market funds and the launch of several hedge funds.

In another highlight, Bluecrest Capital turned to Paul Farrell and Aedin Nealon for advice on the establishment of the first US life settlements fund in Ireland.

**Leading lawyers**

Michael Jackson

**McCann FitzGerald**

The retirement of Máire O'Connor is a blow for McCann FitzGerald's funds practice, considering her status as one of the leading funds lawyers in Ireland. Mark White has stepped in to run the department, and clients are still pleased with the firm's service.

"Our experience has been quite satisfactory in general; they're a fine firm, very strong on documentation and approvals," says one client.

One of the firm's highlights was acting for Lehman Brothers on the establishment of an umbrella QIF for Lehman Brothers, to be managed by M&G Prudential. The fund is unusual in that it is effectively a CDO vehicle packaged within a QIF structure.

McCann FitzGerald also acted as Irish legal advisers and listing sponsor to UBS's Ucits investment management company and Ucits umbrella investment company for its Irish structured-products platform.

The firm acted for Santander Global Banking & Markets as advisers on the establishment and listing of Abbey National Treasury Service's Irish-domiciled structured investment funds.

The firm also acts regularly for JP Morgan on a range of Ucits structured products.

**Leading lawyers**

Mark White

**William Fry**

William Fry's investment funds group is headed by Daniel Morrissey and contains the up-and-coming Tara O'Reilly, who is noted by peers as part of William Fry's next generation of leading lawyers.

O'Reilly led when the firm acted for Axa Rosenberg on the establishment of the first 130/30 fund. The fund's use of direct shorting resulted in the issue of the financial regulator's policy note on direct shorting.

Another of the firm's highlights was acting for Barclays Global Investors on the launch of two Ucits tactical allocation funds, which were the first Ucits funds to gain exposure to commodities through derivatives based on a commodities index.

Cormac Commins led the team when William Fry acted for Forsyth Funds on the alteration of the investment manager and pro-

moter of its fund following its acquisition by Crosby Capital Partners.

Declan Sullivan was also active this year, advising Bank of Ireland Asset Management on the roll-out of a number of new products including a liability-driven investment product, an infrastructure fund and a range of absolute-return strategy funds.

### Other notable firms

**LK Shields** recorded another solid year, advising BFT Gestion (the Parisian hedge fund manager owned by Crédit Agricole) on two hedge fund transactions. The firm also advised Aberdeen Asset Management on the purchase of the right to manage Select International Funds from its former manager, Blevins Franks.

LK Shields also advised on the launch of eight fund-of-funds structures authorised as QIFs, which invest in a range of asset classes, from hedge funds to real estate.

**Maples and Calder** continued its proactive approach to the Irish market by hiring Barry McGrath from A&L Goodbody in July 2008. The hire is part of the firm's expansion plans, and is not expected to be Maples' last assault on the Irish market.

## Mergers and acquisitions

Recommended firms	
<b>Tier 1</b>	A&L Goodbody Arthur Cox William Fry
<b>Tier 2</b>	Matheson Ormsby Prentice McCann FitzGerald
<b>Tier 3</b>	LK Shields Mason Hayes + Curran O'Donnell Sweeney Eversheds
<b>Tier 4</b>	BCM Hanby Wallace Eugene F Collins

In recent years many of the deals taking place in Ireland have had a considerable real-estate and land element to them. But the recent fall in property prices has had a knock-on effect on the Irish M&A market.

Private-equity deals are now in short supply as access to highly leveraged funds becomes limited. This has resulted in an increase in trade-to-trade deals, with buyers

succeeding at auctions who might have been outbid in the past by the private-equity firms.

Deals are also taking longer, with banks behaving more cautiously about funding. While companies with generic credit facilities in place may now be calling on them, those without are finding that banks are taking a conservative view on the issue of funding and are taking a lot of time performing due diligence.

Larger law firms may be better placed to help on this type of work, since they have the resources to perform due diligence and other corporate work on a large scale.

As in other practice areas, M&A partners are expecting to be seeing a lot more of their colleagues in restructuring and receivership over the coming months, with some anticipating deals arising from the disposal of non-core assets.

For now, it all comes down to the question of financing. Says one partner: "Cash is king. If you have significant cash at your disposal there are plenty of opportunities."

### A&L Goodbody

A&L Goodbody shook off last year's surprise departure of John Olden to LK Shields to record another strong year, and promoted three new partners in the process. Meanwhile David Widger was singled out by peers for making his mark over the past year. "They're a very large firm, with fresh faces coming through all the time," says one competitor.

John Given as usual attracts a lot of praise from clients and peers: "He's more commercial, practical and sensible than many other lawyers," says one competitor.

One of the firm's highlights this year was undoubtedly its role advising Scottish and Southern Energy on its €1.8 billion acquisition of Airtricity Holdings in January 2008. The deal was the result of a competitive bid process and involved corporate, property, banking and employment advice.

John Given and Cian McCourt led the firm when it advised Munich Re on its €48 million acquisition of software company Allfinanz in November 2007.

One of A&L Goodbody's most high-profile mandates was acting for Heineken on the Irish aspects of its £7.6 million purchase of Scottish & Newcastle brewery. The firm is also providing merger control advice in the European Commission's first competition referral in Ireland.

The firm also won roles advising Allied Irish Banks on a business disposal by its merchant, and the establishment of a joint venture with First Data Corporation in January 2008.

### Leading lawyers

Eithne FitzGerald  
John Given  
Jack O'Farrell  
Julian Yarr

### Arthur Cox

Arthur Cox retains its position in the top tier this year after another customary strong year in the Irish corporate market. The corporate department is headed by Colm Duggan, who is widely viewed as one of the best corporate lawyers in Ireland. Newly promoted partner Connor O'Dwyer is also mentioned as an up-and-coming lawyer by peers.

One of the firm's highlights was acting for Hypo Real Estate Holding on the Irish issues of the bank's €5.7 billion acquisition of Depfa Bank in October 2007. Led by Eugene McCague, the deal was the largest-ever corporate acquisition in Ireland.

Arthur Cox backed this up in February 2008 when Ciarán Bolger won a role advising Airtricity on its high-profile €1.8 billion sale to Scottish and Southern Energy.

The firm fielded a team from the corporate, banking, tax and competition departments to advise Aella on the revision of the acquisition of the Irish Continental Group in August 2007. Arthur Cox advised Aella on its scheme of arrangement, which was not only the first acquisition of a publicly-listed company in Ireland by a scheme of arrangement, but also the first where there was a competing scheme of arrangement from a second entity.

Brian O'Gorman and Maura McLaughlin also acted for Severstal on the €232 million acquisition of Aim-listed Celtic Resources Holdings by Severstal subsidiary Centroferve.

### Leading lawyers

Ciarán Bolger  
Colm Duggan

### William Fry

William Fry's corporate department is headed by Owen O'Connell, who is singled out by the market as the firm's leading light. "If you go to William Fry, the lawyer you'd want on the deal is Owen O'Connell," says one rival partner. But Myra Garrett was noted by other competitors as arguably more active and visible on deals than O'Connell.

One of the firm's highlights was advising Jurys Doyle Holdings on the €1.2 billion sale of its subsidiary, Jurys Inns Group, to Quinlan Private in June 2007. Led by Bryan Bourke, Brendan Heneghan and Ross Little, the deal was one of the most talked-about in the Irish corporate world last year.

Myra Garrett showed the firm's strengths at winning private-equity clients when she played a role advising Moonduster (promoted by investment company One51 shipping and stevedoring company Doyle Group) on the €703 million three-party takeover battle for Irish Continental Group. Moonduster ultimately lost out to Aella on the first competitive scheme of arrangement battle in Ireland and the first acquisition of a publicly listed company by a scheme of arrangement in Ireland.

Garrett teamed up with Barry Conway to act for Ardagh Glass Group on its €660 million purchase of the glass business of Rexham in June 2007, and also advised J&E Davy on its €250 million acquisition of 25% of Ballymore International Developments in July 2007.

#### Leading lawyers

Myra Garrett  
Owen O'Connell

### Matheson Ormsby Prentice

Matheson Ormsby Prentice suffered a blow this year with the loss of Edward Miller to Maples and Calder. Miller joins Matheson Ormsby Prentice's ex-managing partner Andrew Doyle, who joined Maples last year as its Dublin managing partner.

But despite the movements over the past 18 months, clients are still happy to recommend the firm as a top corporate outfit.

"They're very good, they're pretty big over here in Ireland, and they're a very professional outfit, very commercially oriented," says a client of the firm.

One of the firm's highlights was advising Irish insurer Hibernian Group on its acquisition of a 70% shareholding in Vivas Health in April 2008.

Matheson Ormsby Prentice showed its prowess at working on international deals during its role advising Independent News & Media on its €86.6 million acquisition of Clear Channel Communications' 50% interest in African advertising company Clear Channel Independent.

In May 2007, the firm acted for NTR on the €47 million sale of its subsidiary Irish Broadband to Imagine Communications Group. Another notable deal saw the firm act for Towercom Holdings and Goodbody Private Equity on their €155 million acquisition of the mast-building division of telecoms group Eircom.

One client praised the firm's service: "They've got very good response times generally; they're usually pretty good like that."

### McCann FitzGerald

McCann FitzGerald's corporate department is headed by David Lydon, and contains the well-regarded Barry Devereux. Peers note that the firm is still improving its position in the market: "They have stepped up their level over the past 12 months compared to the last three years," says one competitor.

The firm scored a coup when it won a role advising Depfa Bank on the Irish issues of its €5.7 billion sale to Germany's Hypo Real Estate. Completed in July 2007, the deal was the largest-ever M&A deal in Ireland.

Barry Devereux and Ben Gaffikin backed up this role in September 2007 when they advised Intel Corporation its \$110 million acquisition of software company Havok. The deal was Intel's first prominent acquisition in Ireland.

In December 2007, Alphyra Holdings turned to Alan Fuller for advice on its €437 million reverse takeover of Aim-listed Cardpoint. David Byers also acted for technology company Avnet in its proposed €100 million acquisition of Horizon in April 2008.

#### Leading lawyers

Barry Devereux

### Other notable firms

Mason Hayes + Curran remains active in the M&A market; one highlight was its advice to the shareholders of Perlico Communications in its sale to Vodafone. The firm is also advising Kerry Group in its purchase of Breco Foods, which is signed but not yet closed at time of press.

O'Donnell Sweeney Eversheds was active in mid-market transactions this year, advising Alltracel Pharmaceuticals on the scheme of arrangement of its €25 million sale to Hemcon. David O'Beirne and Steve Rodgers also acted for Morvest in its €172 million purchase of 49% of Manor Park homes from DCC.

"We find them excellent, they provide a very focused service which is appropriate and what you would expect for a company of our stature," says one client about O'Donnell Sweeney's corporate practice. "They understand the level of service that we expect. They've got the bandwidth of personnel over there to deal with everything we throw at them - partners and associates."

## Project finance

### Recommended firms

#### Tier 1

A&L Goodbody  
Arthur Cox  
McCann FitzGerald

#### Tier 2

Matheson Ormsby Prentice

#### Tier 3

Mason Hayes + Curran  
O'Donnell Sweeney Eversheds  
William Fry

#### Tier 4

Eugene F Collins  
LK Shields

Project finance is unscathed by the turmoil in global markets, with many investors seeing projects as a safe destination for their money. While returns might not be as high, the relative stability and transparency of projects is especially attractive at the moment.

Ireland has a huge infrastructure deficit, which the government is committed to addressing. Firms such as McCann FitzGerald who have a history of acting on government work look to benefit from this flow.

The real success story at the moment is coming from the renewable-energy sector. "The technology is there and there is huge government support for renewables. The planets are all aligned," says one partner. The Irish Minister for Energy has pledged to collect 42% of energy from renewables by 2020, with most of this coming from onshore and offshore wind farms. In February the government announced that offshore wind farms would be eligible for the same price support as onshore wind farms.

This month also saw the sale of Airtricity by Irish infrastructure firm NTR to Scottish and Southern Energy for €1.1 billion. Commentators said that although this deal was significant in raising the profile of Irish renewables in the international market, it may have also raised price expectations to unsustainable levels.

With many drawing parallels between the sudden growth in renewables and the dotcom boom, lawyers are unsure whether this is a sector with long-term investment prospects or a passing trend.

In the meantime, firms hoping for their share of the work should ensure that they are able to field teams with specialist knowledge of the products, as clients increasingly look for industry-specific expertise in project finance.

## A&L Goodbody

"Our experience has been excellent - really very good. It's a very interesting project and they've performed admirably," says one client of A&L Goodbody's project finance department.

Kevin Feeney heads up the project finance team, which also contains Eamonn Conlon. "He's very good - very proficient, very approachable," says one client of Conlon's work.

Conlon was mandated on one of the firm's highlights - the upgrade of the M50 motorway and a 35-year maintenance contract for the road. The firm represented Icon Consortium on the €933 million project, which involved taking over existing infrastructure and further road construction.

Kevin Feeney led a team which acted for RBS on the Tynagh Power Project, which involved the amendment of project agreements and project finance documents to accommodate the new single electricity market for the Republic of Ireland and Northern Ireland.

Feeney and Conlon teamed up to advise Babcock & Brown as borrower in the funding of the design, build, finance and operation of the new €130 million criminal courts complex in Dublin. A&L Goodbody also advised Depfa Bank and Barclays as lead arrangers on the €550 million financing of the Thornton Hall prison complex in County Dublin in June 2008; the largest PPP project in Ireland to date.

When asked why A&L Goodbody was chosen for the particular project, a client says: "On several grounds really: on price, on experience... they've just got a brilliant team."

### Leading lawyers

Kevin Feeney

## Arthur Cox

Arthur Cox remains in the top tier this year following strong recommendations from clients, who note the firm's ability to act for sponsors of PPP transactions. "They're excellent, just great," says one. "I'd say they were the all-round best firm in Dublin, and especially adept at project finance."

The projects department is headed by Alex McLean, who is singled out by peers as the firm's strongest projects partner. Grainne Hennessy also appears on a number of project financing deals, but is better known for straight banking work.

Alex McLean and Garrett Monaghan led a team which acted for Danish energy company Dong Generation on the €380 million Dublin waste-to-energy PPP project in September 2007. The same pair also advised

Irish energy provider Bord Gais Éireann on the €400 million Whitegate power project in August 2007.

Garrett Monaghan and Edward Brophy were also active, advising Celtic Roads Group on the €400 million Portlaoise M7 PPP road project in June 2007.

### Leading lawyers

Alex McLean

## McCann FitzGerald

McCann FitzGerald holds its position in the top tier after recording yet another strong year in the project finance market. Eamonn O'Hanrahan heads the department, and is praised by the market for his mandate-winning skills. "He has a good overall grasp of the deals, and a good ability to get on deals," says one rival partner.

The firm frequently wins mandates advising the awarding government authority on projects. One highlight this year was advising the National Roads Authority on the deals which created the €1 billion M50 motorway and tollway in Dublin. The deals included the procurement by PPP of the upgrade of a 24km section of the M50, and the termination of an existing operating contract for part of the motorway.

Eamonn O'Hanrahan and Kevin Kelly also advised Dublin City Council in its procurement by PPP of a €400 million waste-to-energy plant at the Poolbeg peninsula in Dublin. This is the first publicly procured waste-to-energy plant in Ireland.

O'Hanrahan teamed up with Tim Bouchier-Hayes to win a role advising Irish rail provider CIE on its procurement, largely via PPP structures, of the Interconnector - a €1 billion underground rail line in Dublin.

McCann FitzGerald is also acting for the Synchrony Healthcare Consortium as successful bidder on the financing, development and provision of medical services at a new private hospital facility in Dublin.

### Leading lawyers

Colm Fanning  
Eamonn O'Hanrahan

## Matheson Ormsby Prentice

Matheson Ormsby Prentice boosted its practice this year with the hires of David Quinlan from Clifford Chance and Gráinne Ní Dhubhghaill from Denton Wilde Sapte. Michael O'Connor heads the practice and is singled out by peers for the quality of his work.

One of the firm's highlights for the year was advising John Sisk & Son and Park

Developments on the €250 million PPP/PFI financing of the Greystones Marina in December 2007.

O'Connor and Quinlan combined to advise the Beacon Medical Group on three co-location hospital PPP financings in Beaumont, Limerick and Cork valued at over £500 million in February 2008.

Quinlan won a high-profile role advising the M50 contractor joint venture on the €219 million upgrade of the M50 PPP project in September 2007, and was joined by Peter O'Brien to act for Macquarie Partnerships for Ireland and Depfa Bank on the €60 million Schools Bundle 1 PPP in summer 2008.

### Leading lawyers

Michael O'Connor

## Other notable firms

**Mason Hayes + Curran** recorded another solid year in the wind farm sector, advising the banks on the debt funding of two wind farms. The firm also advised a consortium which bid for the Dublin Metro project.

**O'Donnell Sweeney Eversheds** this year acted for several sponsors on PPP funding structures in the roads and housing sectors. The firm's wind power practice was also strong, winning a role advising the sponsor on the €80 million Pallas wind farm development - the largest wind farm financing in 2007.

Clients are impressed with the firm's service: "They're very good, very professional," says one. "We stick with them because of their reputation, and we have a pretty close relationship with the partners over there - we know them and we trust them."

**William Fry** is also praised by clients: "They're excellent, really very proficient," says one, adding: "They've met our deadlines consistently, which I suppose is what you really need of a law firm. They've come up with solutions, not problems."

## Restructuring and insolvency

### Recommended firms

#### Tier 1

Arthur Cox  
Matheson Ormsby Prentice  
McCann FitzGerald  
William Fry

#### Tier 2

A&L Goodbody  
Eugene F Collins  
Mason Hayes + Curran

#### Tier 3

LK Shields  
Maples and Calder  
O'Donnell Sweeney Eversheds

"Restructuring is having its day at the moment," says a partner in the restructuring and insolvency (R&I) department of a leading firm. A reminder that lawyers can make money in almost any market conditions, R&I practices in all the firms are gearing up for the expected increase in the flow of work.

At the moment much of the work is on the restructuring side, with banks unwilling to make formal appointments given the current market conditions. "If property is sold or refinanced without a formal appointment, there's more chance of the proper value being achieved," says one lawyer.

As the default level creeps up and the property market continues to flag, it looks more likely that these restructurings may start to fall through - with commentators predicting a sharp increase in the number of examinership (insolvency) proceedings after the summer as banks decide to cut their losses.

The two large cases so far have both been in the financial sector - the Structured Credit Company (SCC) and International Securities Trading Corporation (ISTC) examinerships - but it is expected that much of the work to come will originate in the construction industry.

Banks are already turning to law firms for advice. One partner says his talks at banks are far better attended than this time last year. "People want to know what the remedies are because they might have to press the button," he says.

But a common market refrain is that younger bankers, and lawyers, have little or no experience of working through hard times. "For a lot of them it's unfamiliar territory, but they may be about to become more familiar," says one partner.

Experienced lawyers are finding themselves far more in demand, and Jane Marshall - McCann FitzGerald's best-known practitioner

in the area - has returned to full-time practice from her previous role as a consultant.

If the finance market fails to pick up over the remainder of 2008 then examinership specialists may have to put those retirement plans on hold for another year.

### Arthur Cox

"They're very commercial, very direct, very controlling in terms of moving things forward for all parties," says one client of Arthur Cox's R&I department.

William Day heads the R&I department, and is singled out for praise by clients: "There's no messing with him," says one. Brendan Cooney is another lawyer who has been very active on R&I matters this year.

One of the pair's highlights was advising ISTC in its high-profile \$1 billion examinership in March 2008 - the largest-ever Irish examinership. SCC also turned to Day and Cooney for advice on its \$300 million examinership in December 2007.

Arthur Cox also acted for the examiners, advising Declan Taite from accountancy firm FGS on the examination of Ashcoin, and representing Michael McAteer of Foster McAteer on the examination of Toni & Guy (Ireland).

"They're very responsive and just nice people to deal with," says a client who has worked with the firm's R&I team. "It would be that close personal relationship with their partners that keeps us coming back - they're always there for us."

### Leading lawyers

William Day

### Matheson Ormsby Prentice

Matheson Ormsby Prentice recorded yet another solid year in R&I, scoring roles on many of the highest-profile examinerships of the year. Rod Ensor heads the practice, which contains the well-regarded Tony O'Grady. The practice was also boosted this year with the promotion of Julie Murphy-O'Connor to partnership.

O'Grady's recent work has included representing Cheyne Finance on Irish aspects of its \$6.6 billion receivership process. Rod Ensor and Julie Murphy-O'Connor also teamed up to act for Calyon Corporate and Investment Bank on the €300 million examinership of SCC in December 2007.

On the examiners' side, Matheson Ormsby Prentice represented John McStay of McStay Luby on the \$1 billion examinership of ISTC in March 2008 - the largest-ever Irish examinership. The firm is also advising Martin Ferris of Ferris & Associates in relation to the €20

million examinership of the assets of solicitor Michael Lynn's company, Proper T Capel.

### Leading lawyers

Rod Ensor  
Tony O'Grady

### McCann FitzGerald

McCann FitzGerald was hit this year with the retirement of Emma Crowley. To cover this loss, the firm has brought back Jane Marshall to a full-time position. "She's the doyenne of the insolvency market," says one competitor of Marshall. One competitor says it is a strong sign of the firm's anticipation of a downturn.

One of the firm's highlights saw Marshall lead a team advising a consortium of unsecured creditors on the \$1 billion examination of ISTC - the largest-ever Irish examinership. Marshall was also active alongside Judith Lawless to act for the Bank of America on the €300 million examinership of SCC.

Marshall and Sean Barton represented ACC Bank, one of the creditors involved with the examinership of solicitor Michael Lynn's company Proper T Capel. Automotive parts supplier Iralco also turned to the firm for advice on its €40 million examinership.

### Leading lawyers

Jane Marshall

### William Fry

While some peers note that they have seen less of William Fry than in recent years, the firm is still seen as an important player in the R&I market. The firm lost partner Mark Traynor to Maples and Calder last year, and promoted Fergus Doorly to the partnership to replace him.

The R&I department is headed by Michael Quinn, who chairs the Irish Society of Insolvency Practitioners. The firm's highlight saw Quinn, Barry Cahir and Fergus Doorly act for the examiner, William O'Riordan of PricewaterhouseCoopers, on the €300 million examinership of SCC.

Quinn and Doorly teamed up again to act for Karl Wuttrich, liquidator of the Swissair Group, in claims against associated leasing companies in Sublin's International Financial Services Centre.

The firm also advised Tom of from PricewaterhouseCoopers as examiner of Mitek Pharmaceuticals, regarding claims against investors and other parties arising from a failed scheme of arrangement.

### Leading lawyers

Michael Quinn

## A&L Goodbody

"They're very consummate, have very good partners, are very approachable and are just top-notch guys," says a client about A&L Goodbody's R&I department.

Peers note the firm has not historically concentrated on R&I work, but is making very quick progress in the field. "They're building a targeted insolvency practice for the first time," says a rival partner. "Watch this space."

David Baxter heads up the R&I department, and is praised by clients for his communication skills: "I think he's very good, always happy to shoot the breeze with you. He's very focused on the market," says one.

One of the firm's highlights for the year was winning a role acting for the liquidators on the examinership of automotive parts supplier Iralco - the largest manufacturing collapse in Ireland in the past 12 months.

A&L Goodbody was also active in the Siv restructuring market, advising the receivers of Cheyne Finance on the Irish aspects of its receivership in September 2007. The firm also acted for Rhinebridge Siv on its restructuring and examinership issues in October 2007.

Saschen LB Europe also turned to the firm for advice on its restructuring, as well as the restructuring of a number of its conduit structures.

"From a legal perspective, they have a great ability to think outside the box; they never disappoint," says a client. "They're just a top, top firm."

### Leading lawyers

David Baxter

## Eugene F Collins

Barry O'Neill heads Eugene F Collins' corporate recovery department, and is very highly regarded by peers as one of the best in his field, but hasn't been as visible in recent months due to a sabbatical.

The firm suffered a blow this year when it lost Gavin Simons to BCM Hanby Wallace, along with a number of associates. But the firm remains one of the country's leading practices in R&I, and attracts some high-profile mandates.

One of Eugene F Collins' highlights this year was advising creditors in the €10 million receivership of rogue solicitor Thomas Byrne's property assets.

### Leading lawyers

Barry O'Neill

## Mason Hayes + Curran

"They are a very professional firm - they're all consummate professionals over there," says one client of Mason Hayes + Curran's R&I department. The firm won two strong roles on the examiner side this year. In one, R&I head Declan Black and Judith Riordan advised joint examiners Simon Granger of FTI Consulting and Billy O'Riordan of PricewaterhouseCoopers on the £30 million examinership of FAI Finance Corporation. In the other, the firm acted for Jim Luby of McStay Luby on the €6 million examinership of South Midland Construction Company.

On the creditor side, the firm acted for the Bank of Montreal and its subsidiary, BMO Capital Markets Financing, during the \$1 billion examinership of ISTC. The firm also advised Bear Stearns International as creditor in the \$300 million examination of SCC in December 2007.

One client praises the firm's attentiveness: "They're very responsive in terms of their turnaround times, and always deal with their work in an expeditious manner."

### Leading lawyers

Declan Black