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The Danish M&A market

Kåre Stolt
Accura
Copenhagen

Like the rest of the world, the Danish M&A market slowed down in 2009 due to the financial crisis.

Small to medium-sized M&A transactions with little or no impact on capital markets remain relatively unaffected by the macroeconomic outlook.

Capital markets

Danish issuers' capital market activities on the Nasdaq OMX Nordic Exchange have been modest with virtually no IPOs and only a few rights issues. However, it seems that the activity level will pick up somewhat in the second half of 2009.

Back at the beginning of 2008, the Danish government abandoned the long-awaited IPO of Dong Energy, a large state-controlled utility company, and it seems unlikely it will be resumed anytime soon.

Public-to-private transactions have also been few, with the prominent takeover and de-listing by Nordic Capital, a private-equity investor, of EDB Gruppen – a large Danish provider of IT services – being the only notable transaction.

Private equity

So far, most of the leading Danish and Scandinavian private equity players have tackled the credit crisis quite well, with only a few serious errors made by their portfolio companies.

In general, the level of leveraged financing applied in transactions backed by Danish and Scandinavian private-equity investors and completed before the crisis remains modest compared to what has been seen in most of the large European markets. This means that the average equity component is fairly healthy and, therefore, the generic risk of failure is smaller.

Non-Scandinavian private-equity activities in the Danish market have decreased quite a bit, except for private-equity investors focusing on restructurings and non-cyclical sectors.

Most of the major Scandinavian banks remain committed to their Scandinavian private equity industry relations, although the leverage levels in recent acquisition financings have dropped considerably and financing terms are becoming increasingly rigorous. In some transactions with small-to-medium capitalisations, private-equity investors have even structured deals with full equity funding, recognising that the terms of the acquisition financing offered have been unattractive.

Privatisations

With the capital markets effectively closed at this time, the only route open for privatisations is non-public M&A transactions.

In the autumn of 2008, KMD, one of the largest Danish providers of IT services – owned by Kommunernes Landsforening, the Danish municipalities' umbrella organisation – was sold to EQT, one of the largest Scandinavian private equity investors.

In contrast, the privatisation of Post Danmark, the national Danish mail service, was abandoned. Instead, Post Danmark merged with Posten – the national Swedish mail service. CVC Capital Partners, one of the world's largest private-equity investors, had acquired 20% of Post Danmark's share capital a few years earlier, but was bought out in connection with the merger.

Outlook

While the overall number as well as the size of Danish M&A transactions has decreased significantly, small-to-medium-sized deals have remained at a reasonable level, and we expect them to stay this way in the foreseeable future.

Whether the number of large transactions will pick up will depend on developments in the financial markets, although quite a few of the planned transactions will need to be completed in the near future.

We expect that a capital market boost will materialise in the second half of 2009, as several rights issues are planned. The big question now is whether the Nasdaq OMX Nordic Exchange will also experience a pick-up in Danish issuers' IPO activities.

Banking and finance

Recommended firms

Tier 1

Gorrissen Federspiel Kierkegaard
Kromann Reumert

Tier 2

Bech-Bruun
Plesner Svane Grønberg

Tier 3

Accura
Bruun & Hjejle

Tier 4

Horten
Lett
Rønne & Lundgren

Early 2008 marked the beginning of the end of a stable, prosperous economic climate in Denmark. It started when Bank Trelleborg had no other option than to merge with Sydbank in January. But when Roskilde Bank went down in March, the Danes knew something was wrong. Very wrong.

When company after company imploded, with notorious examples such as real-estate developer CenterPlan and the bankruptcy of Sterling Airlines, the Danish government knew it was time to intervene.

On 10 October 2008 the Danish Parliament approved the Financial Stability Act. From 5 October 2008 to 30 September 2010, the government unconditionally guarantees all claims by unsubordinated and unsecured creditors against all Danish financial

institutions participating in the guarantee scheme.

The object of the guarantee is to enable Danish banks to raise funding on the commercial market. The country's financial sector will have to pay up to DKr35 billion (€5 billion) as consideration for the guarantee – that was set up in close co-ordination with the Private Contingency Association (PCA), which includes all financial institutions participating in the guarantee scheme.

The new Act, meant to guarantee credit and safeguard the banks, seemed unavoidable for Denmark's troubled banking system according to partners. "Denmark [has] dozens of small local banks and they are all in trouble," says one senior partner. "All smaller and mid-size banks are about to drown. We believe that the crisis is hitting our banking system much harder than for example in Sweden or Norway."

The poor-performing real-estate market is also doubling the pain for Danish banks. "Many small firms bought land and properties with obscure loans; they will suffer immensely," says one senior banking lawyer. "Denmark has a unique banking system. We have like 110 small local banks, unlike the rest of Europe. If real estate disappears or is reduced, you can't fulfil your requirements. As a result banks are forced to close and disappear."

For Danish law firms, the financial crisis has meant a significant shift in the type of advice that clients are requiring. "M&A boutiques are affected heavily, capital markets sections are suffering," says another senior partner. "Since London came to a standstill there has been a shift from our core activities to restructuring, repossession, enforcement of loans. The nature of the work has changed dramatically."

With clients requiring more advice regarding distressed situations, Danish firms with particular debt restructuring skills might not see developments as such a big setback after all.

Gorrissen Federspiel Kierkegaard

Gorrissen again proved itself to be one of the leading banking firms in Denmark, even in difficult times. "Gorrissen has traditionally very strong ties with the banks," says one rival partner. "They and Kromann are the first firms a bank will go to."

One matter to arise from the banking crisis saw Michael Steen Jensen represent the Financial Stability Authority (FSA) on the establishment of a new bank, by taking over all assets of Fionia Bank and drafting loan agreements for hybrid core capital and liquidity.

Morten Bethe represented Bupa in the refinancing of its Danish insurance activities. Bethe also acted for Lundbeck in the acquisition financing of Ovation Pharmaceuticals.

Elsewhere, Gorrissen advised on the issuer side on the establishing and updating of Euro MTN programmes for Nykredit Bank, Danske Bank and Jyske Bank, among others. Tobias Linde provided Danish regulatory advice to the International Capital Markets Association and Bundesverband Deutscher Banken. Bethe and Linde also acted for EQT V as borrower on a senior facilities agreement and loan agreement.

"Gorrissen should not complain – they had a fine year," says one rival partner. "The market has become difficult, but they still have plenty of work."

Leading lawyers

Tobias Linde
Jens Mathiasen
Michael Steen Jensen

Kromann Reumert

"Gorrissen and Kromann Reumert are very established in the old banks network," says one rival partner. Kromann increased its headcount this year, hiring Thomas Kjoller, former head of the banking division at the Danish Financial Supervisory Authority (FSA), in June 2008 as a special consultant. Meanwhile Jens Blomgren-Hansen has made an impression on his market competitors this year. "He is to the point, modest, gets the deal done and does not show off," says one peer.

Clients appreciate Kromann's approach and efficient style: "I think they are the best in Denmark," says one client. "I've worked with other firms too but I like Kromann best. It is the chemistry; they are really easy going."

Thomas Kaas acted for a syndicate of Danish and international banks in the financing of a pool of ships owned by an international shipping company. The \$900 million deal was closed in the third quarter of 2008.

Ian Tokley and Kim Rasmussen led a team advising Danske Bank on its €3 billion issue under its Euro MTN programme as well as issues under its euro and dollar-denominated commercial paper programmes – the first issues under the new Danish bank guarantee scheme. The firm also contributed to the development of the new scheme, advising the Danish government through the Ministry of Economics and Business.

Leading lawyers

Ulrik Jacobsen
Marianne Philip
Kim Rasmussen
Ian Tokley

Bech-Bruun

Bech-Bruun's banking and finance lawyers saw a successful year in 2008 and 2009, advising on a number of debt restructurings in the banking market. The banking and finance team has been boosted by the promotion of Tue Ravnholt Frandsen as a new partner and the hire of Anne Kaas Hammer from Danske Bank. Morton Krogsgaard is also seen by competitors as a lawyer to watch. A rival partner says: "Keep an eye on him. He is a rising star and very good at what he does."

Clients praise the service that the firm provides: "They run the business very professionally," says one client. "Steen Jensen has an excellent practical feeling about how the market works."

Bech-Bruun's client base includes international banks such as Citigroup, Barclays Capital, the Royal Bank of Scotland, the Bank of Scotland and DnB Nor Bank.

A highlight for the firm was representing the sponsors on the financing of Barclays Private Equity and Investcorps' acquisition of the N&W Global Vending Group.

Steen Halmind and Morten Krogsgaard acted on a number of significant acquisition finance transactions for Barclays, Investcorp and Nordzucker. In the case of Nordzucker, Halmind and Krogsgaard closed a €750 million financing of Danisco Sugar Group in March 2009.

Leading lawyers

Steen Halmind
Steen Jensen

Plesner Svane Grønborg

Plesner moves down a tier this year after commentators noted that the firm doesn't have the same banking and finance strength as its competitors in the top tier. Nevertheless, Plesner maintains a strong position in the Danish market – especially on high-end lending transactions.

Thomas Maaberg Hansen is respected among his clients and colleagues. "He is a multi-tasker," says one client. "I think he does a hundred things at the same time but still manages to give you the feeling he knows your case inside out." A rival partner adds: "Maaberg Hansen is by far their main star. He is pragmatic, never upsets anyone and has excellent legal skills. Maybe he is the best banking lawyer in Denmark."

One highlight this year was Maaberg Hansen's assistance of FIH Erhvervsbank in its €50 million financing to Australian-owned Adina Apartment Hotels in connection with new hotel projects in the German city of Hamburg. The deal was successfully closed in September 2008.

Another notable representation was Jørgen Permin's advice to Dong Energy on a €240 million financing from the European Investment Bank and a €160 million facility from the Nordic Investment Bank in September 2008. Permin also counselled a club of banks on the provision of long-term financing facilities to Danish-listed Copenhagen Airports.

Leading lawyers

Jacob Bier
Thomas Maaberg Hansen
Jørgen Permin
Søren Valerius

Other ranked firms

Accura's style and approach is respected in the market, and it is seen as the next-strongest player after the big four. A rival partner at one of the leading firms says: "They have developed their company greatly in the last five years. They have a focussed strategy and it is an inspiration if you see someone making a difference in the market."

Steen Puch Holm-Larsen strengthened the banking team this year, joining from a property investor company. Prior to that role Holm-Larsen was at Bech-Bruun.

The firm's banking and finance department advised a number of the leading national and international banks, mostly on issues such as refinancing, acquisition finance and structured finance.

Leading lawyers: Claus Bennetsen and Kim Toftgaard

Bruun & Hjejle was established on January 1 2009 as a result of a merger between Hjejle Gersted Mogensen and Jonas Bruun. Henrik Dahl attracts most of the praise, with clients appreciating his transactional skills. "We have good experiences with Bruun & Hjejle," says one long-term client. "We mainly work with Henrik Dahl. He is doing an excellent job. He has a good understanding of the structures, understands the client and is very precise."

The firm was involved in negotiations with the Danish government on the Financial Stability Agreement. Dahl and his team also dealt with a number of issues relating to the financial crisis, including the Guarantee Fund for Depositors and Investors' payments to depositors of the Danish branch of Icelandic bank Straumur, which suspended payments in March 2009.

Sjælsø Gruppen was advised by Christian Schow Madsen regarding the €225 million project financing from Aereal Bank for the development of Copenhagen Towers, which is being developed by a joint-venture of Sjælsø

Gruppen – a listed Danish real-estate developer – and another company.

Leading lawyers: Henrik Dahl and Karsten Kristoffersen

New in this year's ranking is **Horten**, the former DLA Piper practice. The modestly-sized firm welcomed Mikkel Fritsch as its new head of banking and finance in January 2009, who joined from an in-house position at Skandinaviska Enskilda Banken.

Many clients appreciate the Horten team. "I work with all the major firms – Gorrissen, Plesner, Kromann, you name it. But I like Horten because it is more personal," says one client. "There is a very personal relationship, and they are quick and efficient. The delivery is always satisfying, the results are delivered on time and the deal is pushed in the speed needed."

One highlight for the firm this year was acting as lead counsel to Dalhoff Larsen & Horneman in connection with the Dkr 700 million (€95 million) refinancing of the DLH Group's existing bank debt. This was carried out through a syndicated club deal consisting of five banks (Nordea, Danske Bank, Fortis, FIH and Nykredit) and with Nordea as agent and arranger. Horten advised the borrowers.

Horten also advised Polaris Management on the financing of Polaris Private Equity's acquisition of the shares in two major Danish cleaning companies, Alliance Clean & Care and Kolving & Thaning. The deal was closed in April 2009.

Leading lawyers: Mikkel Fritsch and Hans Christian Pape

Lett suffered a blow this year when Dan Moalem left and founded his own firm. Moalem took with him partners Thomas Weitmeyer and Claus Bendtsen, along with five associates and a number of junior lawyers to establish Moalem Weitmeyer and Bendtsen.

However, despite the departure, the firm is still seen by clients as a safe pair of hands. "I am very satisfied with their banking services," says a long-term client. "I have always worked with Kim Højbye – he has excellent practical experience and knows how the market works. They always supply us with the right amount of information."

A recent representation for the firm was Finn Overgaard's work on the acquisition financing and transformation of the Imerco retail chain into a public limited liability company prior to the €100 million sale of 40% of the company. Artur Bugsgang, Finn Overgaard, Henrik Puggaard, Kim Højbye and the rest of the finance team also gave advice to the London branch of Danske Bank, as well as Bank DnB Nord, DLR Kredit,

Imerco, Haspa Finanzholding, Eurohypo and the Property Group.

"My main contact has always been Arthur Bugsgang," says one client. "It is fun to work with him. He always meets deadlines and understands what we need."

Mergers and acquisitions

Recommended firms

Tier 1

Bech-Bruun
Gorrissen Federspiel Kierkegaard
Kromann Reumert
Plesner Svane Grønberg

Tier 2

Accura
Bruun & Hjejle
Rønne & Lundgren

Tier 3

Horten
Lett
Lind Cadovius
Philip & Partners

Only two years ago the sky seemed the limit. The market was booming and many firms were completely focused on lucrative M&A deals. Those days are over, for now.

Following Lehman Brothers' collapse, confidence plummeted and sent the market into a negative spiral. "In 2007 we felt the first signs of the credit crunch," says a leading M&A partner. "We had lots of M&A work until the first quarter of 2008, then we started to get affected. From the second quarter of 2008 the market completely dried up and Copenhagen came to a standstill."

Consequently, firms are shifting their focus to distressed M&A and company restructuring to keep the deal flow coming. Many M&A lawyers have become restructuring agents, handling distressed operations as companies and businesses are forced to slim down, sell their assets and lay off people. "We moved M&A people around internally to the R&I department," says one partner. "The nature of the work has changed. Industrial players are much more dominating the market now."

Although small to medium-sized M&A transactions remained relatively unaffected by global developments, the overall number as well as the size of Danish M&A transactions decreased significantly. With capital markets activity at practically zero and banks not confident enough to lend large amounts, it is very hard for many companies to get funds or to invest.

"The golden days are over," says one senior partner. "We move people around and just try to make the best of it."

Bech-Bruun

"I have used this firm for many years and their service is excellent," says one client. The group's M&A section saw another successful and busy 2008/2009 year.

One of its biggest deals was spearheaded by Niels Kornerup, who acted as counsel to Nordzucker during the latter's \$750 million acquisition of Danisco Sugar. The firm backed this up by acting for Seed Capital, JMI and the founders in the sale of Fullrate to TDC in early 2009, and also represented Stryhn on its €27 million sale to Agra Industries.

Morten Lau Smith advised Shire on its purchase of biopharmaceutical company Metazym from Zymex. The firm also advised Wayport on the sale of the company to AT&T and counselled Energinet Dk on its €300 million acquisition of a transmission network from Dong Energy.

Partner Jørgen Reimier Jensen is appreciated by clients: "He is well experienced, deep into the details, and gives very professional advice."

M&A specialist Tue Ravnholt Frandsen was promoted to partner this year.

Leading lawyers

Mikkel Baaring Lerche
Jacob Hjortshøj
Søren Meisling
Jørgen Reimer Jensen

**Gorrissen Federspiel
Kierkegaard**

Gorrissen confirmed its outstanding reputation by handling some of the country's biggest deals this year. "I must admit it – they had an amazing year and made some deals I can only dream of in economic times like these," says a rival partner. "They are top of the bill."

In October 2008 Gorrissen represented the Danish Nationalbank when it entered into an agreement with Roskilde Bank's board of directors via a new bank, by buying all assets and taking over all debts and liabilities. The transaction was one of Denmark's biggest of the year.

A notable deal saw Tomas Haagen Jensen and his team assist Nykredit Realkredit, one of Denmark's largest mortgage banks, in connection with the launch and completion of a DKr1.96 billion (€263 million) recommended public offer to all shareholders of Forstædernes Bank.

The firm also acted for EQT during its acquisition of KMD, an IT firm, from Kommune Holding, a holding company owned by local governments in Denmark. The DKr2 billion deal was completed in December 2008.

Klaus Søgaard was busy this year assisting Svenska Handelsbanken in connection with the launch and completion of a recommended public offer to all shareholders of Lokalbanken i Hillerød, a Danish bank. The DKr810 million deal was announced and finalised in September 2008.

Leading lawyers

Tomas Haagen Jensen
Finn Møller
Klaus Søgaard
Henrik Thouber

Kromann Reumert

Kromann Reumert's M&A group holds its position in tier one after being involved in some of the most prominent transactions over the last 12 months. A rival partner at one of the leading firms says: "If one firm is excellent, it is them."

Clients agree: "I have worked with Kromann Reumert in the past and with a lot of people there," says one client. "Jørgen Kjergaard Madsen, Marianne Philip – I think they are very good. Probably the best in Denmark if you ask me."

One highlight this year saw Kromann act for distressed bank Fionia Bank on the Financial Stability Authority's investment of DKr1 billion (€134 million) into the bank, giving it effective control.

Henrik Møgelmoose assisted the owners of Svendborg Brakes in connection with the €460 million sale of the company to private-equity house Doughty Hanson. Dong Energy was also a strong client this year, with Kromann acting for the energy group in successfully negotiating the purchase of offshore wind turbines from Siemens Windpower. The transaction is considered by many to be one of the largest ever of its kind.

The Danish Ministry of Transport was represented by Peter Ketelsen and his team in connection with the establishment of a new ownership structure for Post Denmark and Sweden's Posten, both state-controlled entities. Christian Lundgren was counsel to the Danish ingredients company Danisco in relation to the DKr5.6 billion (€832 million) sale of its largest product division Danisco Sugar to Nordzucker.

Leading lawyers

Jørgen Kjergaard Madsen
Henrik Møgelmoose
Marianne Philip

Plesner Svane Grønborg

"I think Plesner is a very productive firm. We have a very good relationship with them," says

a long term client. "I have worked with [Christian] Kjølbye a lot. He is very much focused on results, very pragmatic, and that makes working with him so pleasant because he is not just focused on legal aspects but on a workable, usable outcome."

One of the firm's highlights this year was Kjølbye's work for the Danish national postal operator, Post Danmark, on its merger by way of a share-for-share exchange and establishment of a new joint holding company with the Swedish national postal operator Posten.

Zygmunt Auster and Bjorn Krog Andersen acted as counsel to DSV, a Danish transportation and logistics giant, in purchasing all shares (€750 million) in Belgian-based ABX World Wide Logistics.

Kjølbye acted as local Danish counsel to the Coca Cola Company and its newly-established affiliate, Refreshment Products Denmark, in connection with the \$225 million acquisition of the soft drink brand Hyvää Päivää. Thomas Holst Laursen also represented Japan's Hoshizaki Group in the DKr410 million (€55 million) acquisition of Gram Commercial from Danish private-equity group LD Equity in September 2008.

Leading lawyers

Jacob Bier
Christian Kjølbye

Accura

"Accura is a typical M&A boutique," says one peer. "They are suffering more than any other firm." The practice moves back down to the second tier this year after peers concluded that it wasn't as visible in the M&A market since the downturn caused many clients to retreat to more established names. "It is a one-stop-shop in terms of M&A. They did well during the boom years, but they probably have a very hard time now."

Accura wasn't completely absent from the market however. The firm advised Irish conglomerate DCC in its acquisition of Shell's Danish distribution business, and also acted for Nordic Capital on its take-private of Danish IT services company EDB Gruppen. Additionally, the firm acted for Danish private-equity investor Axcel in its add-on acquisition of ILVA to amalgamate with its existing chain, Ide Mobler.

Leading lawyers

Kåre Stolt
Jacob Vinther
Thomas Weincke

Bruun & Hjejle

Last year's merger between Jonas Bruun and Hjejle gersted Mogensen creates a significantly bigger firm and gives it a tier 2 position. The firm proved its worth by a number of modest but interesting deals this year.

Head of the M&A department Henrik Rossing Lønberg is representing Mid Europea Partners in their attempt to acquire DISA Holding from Procuritas Capital Investors, represented by Kromann Reumert. At the time of writing the case was still pending.

A deal fixed for more than €600 million in August 2008 was the acquisition by the National Bank of Denmark and the Private Contingency Association of Roskilde Bank, in which Henrik Dahl and Christian Gregersen represented the Private Contingency Association.

Henrik Rossing Lonberg, Mogens Ebeling and Robin Philip represented Deutsche Bank and Nordzucker (which was also advised by Bech-Bruun) in the acquisition by Nordzucker of Danisco Sugar for €731 million, from Danisco, represented by Kromann Reumert.

Christian Schow Madsen acted for Dyrup when its business unit was taken over by Teknos OY for €12 million.

Leading lawyers

Mogens Ebeling
Henrik Rossing Lonberg

Rønne & Lundgren

Rønne & Lundgren suffered a blow this year with the departure of Hans Christian Pape, the former managing-partner, to Horten in October 2008. However the firm's M&A department, headed by Henrik Juul Hansen, remained active, advising on a number of transactions.

"They have a focussed team of M&A lawyers," says one client. "They understand our needs and have commercial understanding. And more importantly, their billing is very fair." Jesper Schultz Larsen is praised by clients for his efficiency.

The firm was legal advisor to French company Tereos in its attempt to acquire Danisco Sugar, which – unfortunately for Tereos – was sold to Nordzucker. The firm also represented Albihns Group in its merger with Zacco, creating the leading IP firm in Europe.

Morten Jensen was also active, advising British Meggitt on its acquisition of Ferroperm, and teaming up with Larsen to advise private-equity fund Alipes and the Danish optician retail chain Profil Optik on its add-on acquisition of optician retail chain Nyt Syn.

Leading lawyers

Henrik Juul Hensen
Morten Jensen
Jesper Schultz Larsen

Other ranked firms

Horten welcomed four new partners this year, including Hans Christian Pape, the former managing-partner of Rønne & Lundgren. Pape took a number of clients with him, one of them being BNS – one of the most active private-equity funds in Denmark.

This year, the firm was involved in the creation of the Nordvand Group by way of merger, and advised the Karsten Ree Group on the sale of Den Blå Avis to eBay.

was active in the energy market, advising Eon Danmark on all M&A matters, while Jim Øksnebjerg is regularly mandated by Copenhagen Energy for corporate matters.

Lett suffered a setback when it saw M&A partner Dan Moalem leave to set up his own firm. Nevertheless, rival partners conclude that the blow won't be a fatal one: "Dan Moalem's departure is not such a big blow to Lett as he might think," says one partner, while another one adds: "Moalem is a competent M&A lawyer, but I have no fear of his new firm. It is a small niche firm totally dominated by him."

Lett proved there is life after Moalem, appointing three new M&A partners in Jon Stefansson, Ulrik Bangsbo Hansen and Torkil Høg. A transactional highlight was the firm's advice to one of the major shareholders of Skandinavisk Tobak in its €2.6 billion sale to British American Tobacco.

"I am perfectly happy about them, they are very professional," one client says. "It is fun to work with them. They have the right time schedule and always meet their deadlines."

Restructuring and insolvency**Recommended firms****Tier 1**

Kromann Reumert
Plesner Svane Grønberg

Tier 2

Accura
Bech-Bruun
Gorrissen Federspiel Kierkegaard
Horten
Law Firm Poul Schmith
Mazanti-Andersen Korsø Jensen & Partners

Tier 3

Lett
Lind Cadovius
Lund Elmer Sandager
Philip & Partners

Without any doubt, the most active practice area in Denmark at the moment is restructuring and insolvency. As a result of the Danish real-estate market collapse the previous year and the slowing of M&A and capital markets work, many corporate lawyers had to switch to insolvency instructions to keep their billable hours rolling in.

Mass redundancies, mergers, reorganisations and bankruptcies are providing Denmark's legal market with a strong pipeline of work. "We are very busy at the moment," says a leading insolvency lawyer. "We do a lot of suspension of payments cases as well as Chapter 11 proceedings."

Kromann Reumert

Kromann Reumert has managed to remain one of the dominant insolvency practices this year. Although competition was fierce – especially from rival Plesner – the firm still attracted some high-profile clients.

"They are very good. I think one of the best in Denmark," says a client about Kromann Reumert's R&I department. "Very skilled lawyers, very solution focussed. A superb restructuring team." Søren Aamann Jensen is praised by competitors: "He is excellent – he is doing a very good job," says one partner.

The much talked-about downfall of Sterling Airways turned out to be one of Kromann Reumert's standout roles for the year. The firm was appointed trustee of the airline, which was declared bankrupt in October 2008.

Kromann has also been appointed trustee of the Stones Invest Group, a Danish conglomerate with a portfolio of real estate and manufacturing companies, which was declared bankrupt with an unsecured debt of Dkr2.5 billion (€335 million).

Leading lawyers

Søren Aamann Jensen

Plesner Svane Grønberg

"By far the leading firm in this field," says a rival partner. And Plesner seems to live up to its reputation by possessing one of the biggest R&I departments in the country and being involved in handling many prominent insolvencies, particularly within the real estate, shipping and airlines sectors.

Michael Ziegler is highly respected among his peers. "He is a restructuring champion," says a rival partner. "Recently he did some very big real-estate cases."

Ziegler, together with colleague Pernille Bigaard, serve as appointed administrators with the bankruptcy division of the Danish

Maritime and Commercial Court in Copenhagen. Bigaard attracted widespread media coverage last year, handling a number of prominent Danish insolvency matters including the bankruptcy of Danish low-fare carrier Sterling Airlines and bankruptcies of real-estate companies Centerplan Group and the Sandgarden Group.

"[Bigaard] is by far the best, I see her in many cases," says a rival partner. "In fact, I see her in so many cases it makes me wonder, how does she do it!"

Led by Ziegler the firm also managed a reconstruction of the large real-estate company Oscar Jensen Group. Additionally, Ziegler was appointed liquidator of the Correll Group, baggage handler Nordic Aero, shipping giant Atlas Group and the Landic Group.

Ziegler and Bigaard are closely assisted by Peter Bang, Andreas Kærsgaard Mylin and Michala Roepstorff. One client says about the team: "They are very quick and efficient, and they really keep your company's interests in mind."

Leading lawyers

Pernille Bigaard
Michael Ziegler

Bech-Bruun

While commentators note that Bech-Bruun has recovered from the departure of some of its lawyers two years ago (who left to set up the new firm Holst in Århus), they note that it hasn't been as active on the big matters in the present market as its tier one competitors. "Their market share is not very big," says one peer. "Their visibility on the market is very limited."

Bech-Bruun has expanded this year however, recruiting Jorgen Hauschildt from Abel & Skovgård Larsen. He and his team of five will join Bech-Bruun's Århus office in September 2009, and it remains to be seen whether they can push the firm back to the top tier in the coming years.

The firm was active this year nonetheless, acting regularly as trustee in bankruptcies, as supervisor in suspension of payments matters, as a member of creditors' committees and as creditor representatives. Ole Borch and his team receive mandates from banks and corporations, including Diana Travel Group, Porthus Gruppen and Roskilde Bank.

Leading lawyers

Ulrik Holsted-Sandgreen
Michael Serring
Karl Stephensen
Troels Tuxen

Gorrissen Federspiel Kierkegaard

Although its market share is modest, Gorrissen's R&I department has won roles in some remarkable cases. Clients appreciate Lars Grøngaard's commercial nous: "I worked with Lars," says one client. "Grøngaard was helpful, quick and to the point. His team was like a well-oiled machine, so it worked very well."

Grøngaard is supervisor in EBH Fonden's suspension of payments matter and is also trustee in the bankruptcy of conveyor systems producer JK from August 2009.

Anne Birgitte Gammeljord was appointed joint trustee in Denmark's largest insolvent estate, the Kenneth Schwartz Thomsen bankruptcy, while Søren Fogh is acting as joint trustee in the bankruptcy of Sterling Airlines.

Leading lawyers

Lars Grøngaard

Horten

"We did some work with Horten, [with] Piya Mukherjee," says one client. "Excellent service and the partner contact is something I appreciate. I am very satisfied with their approach and style."

Piya Mukherjee's team has been appointed as trustees in over 50 bankruptcies – individuals as well as legal entities – and as liquidators in 30 compulsory liquidations of companies in the past year.

Casper Moltke acts as trustee of the bankrupt estates of a company owning four real-estate properties, and represents one of two directors of the company who own several real-estate properties. Moltke's work comprises identification and realisation of the assets belonging to the bankrupt entities.

Steen Klein gained a notable role this year – an appointment as one of two Danish members of the International Insolvency Institute.

Horten has been appointed as administrator for an automobile spare part company, which involved suspension of payments advice. The firm was subsequently appointed as a trustee some time later.

Leading lawyers

Piya Mukherjee

Other ranked firms

While Accura's insolvency team is much smaller than its competitors in the top tier, the firm was nonetheless active in the market. Roskilde Bank, Contex and Change Capital Partners all mandated the firm on various confidential R&I matters in the past year.

Leading lawyers: Jesper Trommer Volf