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The conciliation procedure under the new bankruptcy code

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Athens

The purpose of the conciliation procedure, provided by Articles 99 to 106 of Law 3588/2007 (Government Gazette Bulletin A 153), is to rescue enterprises encountering financial difficulties at a pre-bankruptcy stage. An agreement between the debtor and the majority of the creditors is required to be concluded before the suspension of payments of the debtor. This agreement is subject to ratification by the court.

Any natural person or legal entity among those referred to in Article 2 Section 1 of the Bankruptcy Code having the (legal) capacity to be declared bankrupt has the right to apply for its submission to the above procedure, subject to suffering a proven existing or predictable financial difficulty, but before suspending its payments, in a permanent manner. The following parameters are taken into account: (i) the financial facts (for example, negative balance sheet and suspension of bank transactions); (ii) the property status (for example, the encumbrance of assets or the selling of assets for meeting short-term liabilities); (iii) the business activity (for example, disproportion of income and operating expenses); and (iv) the enterprise's economic environment (for example, decrease in orders, problems with suppliers or massive order cancellations by customers).

From a procedural point of view, there must be a petition before the bankruptcy court, namely the multi-member court of first instance in the district that is the centre of the debtor's main interests. The petition must include a description of the debtor's financial condition, the enterprise's size and social importance in terms of employment and the suggested financing measures, among other things.

The conciliation procedure provides for a triple intervention of the bankruptcy court:

(i) a first decision regarding the opening of the procedure; (ii) a second decision regarding the ratification of the agreement; and (iii) a third decision regarding the termination of the agreement, in those cases in which the agreement is not terminated *ipso jure*.

It is sufficient for the bankruptcy court, in order for it to rule that the procedure should open, to consider that the petition has merits and that the conciliation requested is feasible. The mediator is appointed by the decision ordering the opening of the conciliation procedure for a two-month period that may be extended for a further one-month period upon request of the mediator. The mediator's task is to achieve the conclusion of an agreement between the debtor and the creditors representing the majority of the claims against the debtor. Within the scope of his/her duties, the mediator suggests solutions for rescuing the enterprise, especially through the reduction of the claims, the extension of maturity thereof, the restructuring of the enterprise, debt-for-equity swap and the sale of the enterprise, among other things.

Should an agreement be achieved according to the foregoing, such agreement is introduced before the bankruptcy court for ratification within 10 days from its execution upon joint petition of the parties thereto or the more diligent party. The court, hearing the petition pursuant to the *ex-parte* proceedings, does not have the power to modify the agreement, but only to ratify or reject the same. The bankruptcy court shall not ratify the agreement if: (i) at the time of conclusion of the agreement the debtor is in a state of insolvency; (ii) the terms of the agreement do not ensure a viable business activity; (iii) the interests of the creditors that have not signed the agreement are impaired; or (iv) the term of the agreement is agreed for a time period exceeding two years from the ratification thereof.

Pursuant to Article 104 of the Bankruptcy Code, the ratification of the agreement causes the conciliation procedure and the mediator's task to end and implies a series of legal consequences: (i) in regard to the contracting cred-

itors; (ii) in regard to the debtor; (iii) in regard to guarantors and the co-debtors that are jointly and severally liable; and (iv) in regard to the creditors that have not entered into the agreement, as follows.

- Throughout the term of the agreement, temporary suspension of individual legal actions against the debtor (guarantors and co-debtors) for claims created before the agreement.
- During the same period, suspension of all injunctive measures, except for those aiming to prevent the removal of the enterprise's assets.
- Suspension of the peremptory terms for the exercise and prescription of rights.
- Suspension, for six months, of all collective enforcement measures, including the adjudication in bankruptcy.
- The said effects occur by the law itself and also concern the creditors that have not entered into the agreement, who are otherwise not bound by the terms of the agreement.
- The decision ratifying the agreement constitutes an enforceable title in regard to the obligations assumed by all of the parties.

The agreement is terminated: (i) *ipso jure*, due to the expiration of its term and, in any case, after two years if it is because the debtor is declared bankrupt; or (ii) by judgment of the bankruptcy court upon petition of a contracting creditor, due to the non-fulfilment of the terms of the conciliation agreement, or of a non-contracting creditor, due to the debtor's manifest economic inability to continue its business activity in a viable manner.

The new Bankruptcy Code abolishes the previous dysfunctional dual system providing for the bankruptcy as means of liquidation and the restructuring as a different form of collective enforcement procedure (Article 44 and subsequent Articles of Law 1892/1990), which has more often than not been used as a tool for defrauding creditors.

Now, the main objective is the prevention of bankruptcy and the restructuring of the enterprise, considering the beneficial implica-

tions of a potentially successful rescue. The significant and indisputable advantage of the new institution of the conciliation procedure, as a pre-bankruptcy restructuring procedure, lies in the fact that it no longer requires, as a prerequisite, the suspension or termination of the enterprise's operations, but only the proven financial difficulty of the enterprise, which continues to operate in all other respects. It remains to be seen whether the provisions of this new institution are functional in practice and capable of providing a fair solution both to the ailing enterprise and to bona fide creditors.

Capital markets

Recommended firms
Tier 1
Karatzas & Partners Law Office of TJ Koutalidis M&P Bernitsas Law Offices PotamitisVekris
Tier 2
Dracopoulos & Vassalakis KGDI Tsibanoulis & Partners Zepos & Yannopoulos
Tier 3
Dryllerakis & Associates Elias Paraskevas Attorneys IKRP Rokas & Partners Lambadarios & Associates Moussas & Tsibris Norton Rose Vgenopoulos & Partners Your Legal Partners
Tier 4
Avramopoulos & Partners Bahas Gramatidis & Partners Kelemenis & Co KLC Law Firm Law Office of E Stratigis Sarantitis

Banking

Recommended firms
Tier 1
Karatzas & Partners KGDI Law Office of TJ Koutalidis M&P Bernitsas Law Offices
Tier 2
Elias Paraskevas Attorneys Dracopoulos & Vassalakis Moratis Passas Norton Rose PotamitisVekris Zepos & Yannopoulos
Tier 3
Dryllerakis & Associates KLC Law Firm Lambadarios & Associates Moussas & Tsibris Vgenopoulos & Partners
Tier 4
Alexiou & Kosmopoulos Avramopoulos & Partners Calavros & Partners Kelemenis & Co Roussos & Hatzidimitriou Theo V Sioufas Your Legal Partners

Mergers and acquisitions

Recommended firms
Tier 1
Karatzas & Partners KGDI Law Office of TJ Koutalidis M&P Bernitsas Law Offices Zepos & Yannopoulos
Tier 2
Dryllerakis & Associates PotamitisVekris Vgenopoulos & Partners
Tier 3
Cocalis & Psarras Elias Paraskevas Attorneys IKRP Rokas & Partners Kelemenis & Co KLC Law Firm Lambadarios & Associates Moratis Passas Norton Rose Theo V Sioufas
Tier 4
Avramopoulos & Partners Bahas Gramatidis & Partners Dracopoulos & Vassalakis Law Office of E Stratigis Moussas & Tsibris Souriadakis Frangakis Skaltas Pantelakis Your Legal Partners

Project finance

Recommended firms
Tier 1
Karatzas & Partners KGDI Law Office of TJ Koutalidis M&P Bernitsas Law Offices
Tier 2
Norton Rose PotamitisVekris
Tier 3
Alexiou & Kosmopoulos Avramopoulos & Partners Dryllerakis & Associates Kelemenis & Co

The Greek market is a crowded one, with reputedly about 20,000 lawyers in Athens alone. Competition, added to the mixing of traditional structures for firms and allocation of fees with new corporate firm cultures, create spin-offs and a variety of styles.

There is no clear recipe for success, as structures vary widely in the top five firms alone.

The *big four* established firms are Bernitsas, Karatzas, TJ Koutalidis and KGD, with newly rebranded PotamitisVekris nipping at their collective heels. A notable development in capital markets is the establishment of Your Legal Partners, a spin off from KLC, while young firm Kelemenis & Co, formed in 2003, is beginning to gain traction in the market.

Partners have noted a change in activity due to the global financial crisis. "We are not getting the big deals we used to get and the clients are negotiating more," says one partner. Another partner notes that "many brilliant ideas and structures have been suspended".

There was only one IPO in the past year, but one partner notes that "firms started dropping fees in capital markets even before the credit crunch because of fierce competition, especially in tiers three and four". Firms have been active in the restructuring, securitisation and covered bonds sectors, although structured finance work "is no longer in fashion," says one peer.

The most high-profile deals have been the OTE share sale to Deutsche Telekom and the contentious privatisation of Olympic Airlines. Firms also received a list of mandates in renewable energy financing, especially regarding wind parks and photovoltaic plants, in road construction projects, and other major construction projects such as the Trans-Balkan oil pipeline.

"A good technician gets more work in times like this and needs to work harder," says one partner. Another top firm says: "There has been no slow down for us, just the opposite." "Deals are less," says another peer, "but clients are looking more to good law firms".

The opening of the public-private partnership (PPP) sector has been eagerly anticipated, although its potential has not yet been fully realised.

Karatzas & Partners

According to one peer, Karatzas "is at the moment the best law firm in Athens ... and it is still a young team." Catherine Karatzas, Alexander Metallinos and Christina Faitakis are regarded as the firm's stalwarts and appear on almost all the large deals.

Metallinos is "an especially competent and smart lawyer," says one peer, with a client adding that he is "creative, reliable and well connected". Another client notes Faitakis' "very good reputation", while another adds: "The firm was very good in attention to detail, completing even the most minor and bureaucratic details of the transaction."

The firm acted on some prominent deals in the Greek capital markets, including a

€1.5 billion securitisation of consumer loans for Alpha Bank, a residential mortgage-backed loans securitisation for Apsis Bank worth €400 million, and a €573 million convertible bond for the Bank of Cyprus, advising arrangers Barclays Bank, Credit Suisse and Merrill Lynch.

One of the firm's highest profile deals saw Metallinos act on a €1.25 billion rights offering for the National Bank of Greece – the biggest of 2009 in Greece. On the banking side, the firm advised Lamda Development Group in a loan to the owners of the Golden Hall luxury mall, and a consortium of lenders including BNP Paribas and Piraeus Bank in a complex revolving syndicated loan to a pharmaceutical company.

In a top M&A deal the firm advised Wind Hellas, the third-largest mobile operator in Greece, in a €200 million intra-group acquisition and reverse merger.

The firm was also active in the project finance market, advising: the project owner on the construction and financing of the Burgas Alexandroupoli trans-Balkan oil pipeline; a syndicate of international banks, led by BBVA, in a €45 million agreement for a tolling operation on the Ionian motorway; and a syndicate of banks on a €600 million refinancing deal for the construction of the Thessaloniki submerged tunnel.

Leading lawyers

Christina Faitakis
Catherine Karatzas
Alexander Metallinos

Law Office of TJ Koutalidis

Consistently regarded by the market as one of the top three firms, Koutalidis is slightly smaller than its direct competitors, but "has a high standard as regards hiring and quality of service" with a "partner led approach", according to one peer.

One highlight this year was advising Deutsche Telekom in its €3.5 billion acquisition of 25% of OTE, formerly the main telephone operator. The acquisition was the largest investment into Greece of the year.

The firm acted on a string of high-value transactions in capital markets for Alpha Bank, advising on a €1.5 billion update to a €30 billion Euro MTN program and on the bank's issuance of a €1 billion preference share scheme from the government.

On the banking side, the firm's highlight deal was its representation of a consortium of 17 national and international banks in a €550 million financing of Phase II of the acquisition of listed company Neochimiki. The firm also advised Alpha TV on the unwinding and redemption of a €36 million

business receivables securitisation structure following its acquisition by RTL, and on a short term senior and revolving bond loan of €70 million from JPMorgan. Nikos Salakas, who features on all of the firm's prominent deals, "knows what he is doing and he is confident", says one client.

In other M&A deals, the firm advised RF Energy in a €70 million wind farm acquisition and acted for Commercial Value in an €18 million acquisition of Proton insurance.

In project finance, the firm advised a consortium of successful bidders for the €1.15 billion Aegean Motorway Project Pathe toll road. The firm also received two mandates from RF Energy, including refinancing a €25 million debt relating to two wind farms and negotiating €12.5 million of further financing for a wind farm.

Leading lawyers

Nikos Koritsas
Tryfon Koutalidis
Nikos Pimblis
Nikos Salakas

M&P Bernitsas Law Offices

"They are everywhere," says one peer of the firm which maintains one of the highest profiles in the market. "The team is professional, committed, knowledgeable and well respected," says a client. The firm is an assuredly top firm across the field as well as a pioneer in the public-private partnership (PPP) market.

Keeping its profile high, the firm acted in possibly the most talked about deal of the year, advising the government in the contentious and politically charged privatisation of its flagship enterprise Olympic Airlines for €178 million.

Nikos Papachristopoulos and Vicky Athanassoglou were active in the capital markets, advising listed company Alapis on a proposed issue of up to €300 million in convertible bonds and its listing on the Euro multi-lateral trading facility market of the Luxembourg Stock Exchange. The firm also acted for Forthnet on a €545 million rights and guaranteed bonds issue for its acquisition of NetMed Group, the leading pay-TV operator in Greece, and updated a €10 billion Euro MTN program for Piraeus Bank.

Papachristopoulos "is very pleasant and genuine and he is an extremely hard working lawyer ... remarkably so", says one peer.

Athanasia Tsene advised a list of international banks on €453 million senior and mezzanine facilities in the healthcare sector and in a €500 million syndicated loan agreement to a German energy company. Citibank and Deutsche Bank also mandated Tsene to refinance a €3 billion syndicated credit agreement.

The firm sealed a number of €100 million-plus M&A deals in late 2008, acting for Alapis on its acquisition of a 99.3% stake in PNG Gerolymatos, advising EFG Eurolife Insurance in connection with the acquisition of all shares in Activa Insurance and representing Proton Bank in its sale of a 30% stake in Pireaus Bank. In the first foreign investment into local media, the firm advised RTL in a €126 million acquisition of a stake in Alpha Media Group.

Yannis Kourniotis appears on all prominent project finance deals, with one highlight advising a joint venture of Greek and international companies on the €2.4 billion construction of the Elefsina-Corinthos-Patra stretch of Pathe motorway. The firm also advised Calyon and the lenders for the €1.6 billion construction project on the Athens-Salonici motorway.

Leading lawyers

Panayotis Bernitsas
Yannis Kourniotis
Nikos Papachristopoulos
Athanasia Tsene

KGDI

KGDI, which was established in 2006 from a merger of two old and well reputed firms Kyriakides Georgopoulos Law Firm and Daniolos Issaias & Partners, is not short of talent, and while peers consistently praise name partner Leonidas Georgopoulos, capital markets partner Christina Papanikolopoulou receives high praise from peers and Konstantinos Vouterakos played key roles on many prominent deals.

The firm's unique departmentalised structure gets mixed reports. "It was a fatal mistake splitting the firm into departments," says one peer. However, one client notes this stiff structure translates into a better responsiveness than some other top firms. "They are very efficient and business minded," says another client.

In capital markets, the firm acted for a consortium of underwriters, including JPMorgan and Morgan Stanley, for Genesis Pharma's stock exchange listing and advised Grimaldi Group on a €180 million tender offer for the acquisition of shares in listed company Minoan Lines. Other clients included Katselis Group and Dresdner Kleinwort.

The firm assisted the European Investment Bank restructuring of a €825 million loan to Athens International Airport, and broke new ground doing the first securitisations of financial leasing receivables, credit cards and open loan receivables in Greece for Deutsche Bank and HSBC. Other deals included a €3bn Euro MTN program for Marfin Bank and a

multicurrency syndicated loan of almost €350 million for Black Sea Trade and Development Bank.

The firm bolstered its banking team, appointing Despina Doxaki partner. "She is very capable ... she always gives a good structured reply to very difficult questions and she seems to do a lot of research," says one client.

In M&A the firm advised in a long list of transactions around €100 million, including a €125 million share purchase agreement for Minoan Lines, a €150 million tender offer for Vassilopoulos, a reverse merger for Katselis and a restructuring mandate for BASE. The firm also assisted ABN Amro and RBS to integrate local branches.

The firm was particularly active in the renewable energy and power sector, advising Heron Thermoelectrics in the €225 million financing of a 430MW power plant.

Leading lawyers

Leonidas Georgopoulos
Constantinos Vouterakos

PotamitisVekris

Formerly PI Partners, the firm took a significant step in disassociating itself from Ernst & Young in April 2009 and embarking on a major rebranding exercise as PotamitisVekris. The firm is highly regarded as a quality outfit, ethical and modern in outlook. Peers rate it as a top M&A and banking firm.

"They must be the best firm in Greece right now," says one client, "at least in regards to energy deals and the quality of the people". Another client says "the firm is very knowledgeable on Greek corporate and commercial law and they are experienced with foreign parties". Peers consistently praise name partner Stathis Potamitis: "He is a very, very good lawyer," says one peer.

The firm worked on a variety of capital markets deals, notably advising Bank of Cyprus, Merrit Brokerage and Alpha Bank on three out of the 11 listings on the new Alternative Market of Athens Exchange, with the listings raising a total of €60 million. The firm was also appointed by the Capital Markets Committee to supervise the liquidation of Alki brokerage.

The firm advised the National Bank of Greece on a €5bn Euro MTN program and acted for Alpha Bank and Pireaus on a €110 million loan to Babis Vovos construction group. In an ongoing project, Euripides Ioannou is advising Enel on a series of financings for a total of €100 million by the National Bank of Greece in connection with its special purpose wind farm companies.

One prominent mandate saw the firm act for the Itochu Corporation in a merger with

Mitsubishi and Enolia Solar Systems, which involved merger clearance from the EU Commission. Enel also mandated the firm for a €600 million acquisition in the renewable energy sector.

In project finance, the firm was mandated by sponsors including JP Avax Cybarco and Limassol Marina on the €200 million Lemessos Marina Development underlease from the Cypriot government. The firm also advised GEK Construction Group and GDF Suez on a €280 million loan for the construction of a power plant.

Elsewhere, Ioannou and Vassilis Stergiou acted for Pireaus Bank on the €180 million financing of a photovoltaic plant. The firm is currently acting for a client in the Fire Brigade Station public-private partnership tender.

Leading lawyers

George Bersis
Euripides Ioannou
Evangelia Kounenou
Stathis Potamitis

Zepos & Yannopoulos

Zepos & Yannopoulos is lauded by peers for its tax expertise, modern structure and a practice perceived as ethical, as one peer says: "It is an ethical western-style law firm." The firm has a 90% foreign client base and excels in advising foreign banks on compliance and bond issues.

According to one peer the firm is innovative in its structure and modern in the way it operates. The firm boasts an impressive portfolio of clients and represents almost every major fund active in Greece including American Express Fund, JPMorgan Funds, Blackrock Global Funds and Goldman Sachs Funds. The firm also advised Merrill Lynch and others on the passporting of investment products.

Vassiliki Lazarakou featured on all capital markets deals. In one of the most spoken about deals in the market, the firm acted for Iberdrola Renovables on its €175 million acquisition of all shares in the Greek listed company Rocas; a deal which included some first-time issues for the Greek market such as the treatment of swaps and the squeeze out of ordinary and preferred shares.

The firm is advising on an M&A deal for the Nucor Corporation, one of the largest steel companies in the US, in a €1 billion acquisition of a stake in steel company Sidenor. The firm is also acting for listed renewable energy company Rocas in a spin-off from the company into a subsidiary, and recently closed a mandate advising French laboratories Pierre Fabre Group on its restructur-

ing in Greece. Additionally, the firm acted for Yves Saint Laurent Beaute Holding in a full-control share acquisition of Yves Saint Laurent from Notos Com Holdings.

Leading lawyers

Vassiliki Lazarakou
Constantine Yannopoulos

Dryllerakis & Associates

Dryllerakis is slightly smaller than its competitors but enjoys high local recognition. "John Dryllerakis is a very well known lawyer, more so than most," says one peer. The firm has a strong M&A background and is especially noted for its competition work.

In capital markets, the firm is providing compliance advice, especially on public offers, and built on its record of engaging with the Capital Markets Committee (CMC) by challenging a summons from the CMC on behalf of Co-operative Financial Services and Artion. Emmanuel Dryllerakis also advised Aquila Hotels & Resorts on an €18 million bond issuance.

The firm has been involved in an ongoing M&A mandate from Hellenic Petroleum, advising on the formation of a strategic alliance, involving various acquisitions and a merger with Italian energy company Edison in a deal worth €365 million. Another long-term transaction saw the firm advise Eurobank Properties on a €195 million acquisition of real-estate SPVs across a number of countries.

the firm advised on a €120 million debt restructuring process for United Textiles, while the firm advised a listed company on issues related to a Chapter 11 bankruptcy of a US subsidiary, and acted alongside a UK law firm advising an international investment fund on emission trading rights. Emmanuel Dryllerakis and John Apsouris feature heavily on prominent deals.

Leading lawyers

John Dryllerakis

Elias Paraskevas Attorneys

Elias Paraskevas receives pockets of high praise from the market, especially for its banking practice, and is highly praised by one client, who finds the firm easy to work with for its "understanding of Greek law and bureaucracy" and "good experience of dealing with overseas clients".

"The firm is very effective, responsive, diligent and thorough," says another client. "From a service and communications point of view they had international standards," says a foreign client, while another client adds: "The quality of their work is at a very high level."

The firm's capital markets team provides ongoing advice to Credit Suisse regarding foreign fund units and recent deals include acting as local counsel to Goldman Sachs, Euroclear and a series of global management investment groups on varying issues.

The firm featured on a series of high-value transactions for international banks, acting as local counsel to Clifford Chance on Bank of America and Credit Suisse's \$1.3 billion loan to various borrowers, and advising RBS in its issue of a €1.2 billion facility to refinance the purchase of real estate.

In another significant deal, the firm represented the European subsidiary of Lehman Brothers in claims of several million euros filed by a counterparty bank. The firm has been mandated in the past by a prestigious list of large EU and US banking clients.

In M&A, the firm is advising luxury-goods company Franck Muller on a potential acquisition of a public corporation through a privatisation. The firm is also advising a financial protection company in a proposed acquisition of a subsidiary of a global life insurance company.

Leading lawyers

Dimitris Paraskevas

Dracopoulos & Vassalakis

The firm receives all round very good feedback from the market in banking. A client from a prominent bank says that "they are in the top three, or five, of banking firms". "We are very happy with this firm because of their experience in the Greek market and with other banks, especially with Eurobank," says a local client.

Partner Yannis Vassalakis is "professional" and "very straight talking" according to one client. Another client highlights the firm's professionalism as its distinguishing characteristic: "It has a professional and corporate feel to it ... it is result-orientated and responsive." The firm advises high profile clients including HSBC, Citigroup, the National Bank of Greece, JPMorgan, Merrill Lynch and Eurobank. The firm acted on a list of high value securitisations of corporate and sovereign bonds, portfolios of consumer loans and allilohreos contracts.

In two deals, the firm advised Citigroup and Deutsche Bank, among others, with the securitisation of €2.5 billion of small and medium enterprise Eurobank corporate bonds, and acted for Merrill Lynch in a €1.34 billion National Bank of Greece (NBG) corporate bond securitisation. Dracopoulos & Vassalakis also counselled NBG on the establishment of a €10 billion global covered bond programme and the direct issuance of the first

two series of covered bonds of €1 billion each.

Notably, the firm acted as legal counsel to the Ministry of Economy and Finance in connection with its €28 billion liquidity injection into Greek credit institutions in response to the credit crunch.

The firm also has reputable M&A, private equity and projects practices, particularly and in establishing venture mutual capital and private equity funds.

Leading lawyers

Yannis Vassalakis

Lambadarios & Associates

Lambadarios is one of the oldest names in the market. Peers note that after dip in profile over previous years the firm is beginning to reposition itself. The firm this year joined the Eurojuris International network, recruited two new associates from US and UK firms and added Google, UBS, Samsung and Isuzu to its list of corporate clients.

Lambadarios advised on securitisations and acted for a number of listed companies in the capital markets. On the banking side, the firm assisted Money Exchange of Spain in its incorporation in Greece, and advised on the establishment of a number of real-estate funds for Archipelago Investment Partners, totalling €50 million.

Lambadarios' strongest areas are corporate and M&A. The firm advised Amvys, the Greek distributor of Absolute Vodka, on its sale of a minority interest to William Grants & Sons. The firm also worked with Baker McKenzie on the Greek aspects of the acquisition of Absolute owner V&S Spirits by Pernot Ricard.

Elsewhere, the firm acted for Nireus Aquaculture Group on its acquisition of the Norwegian-listed Marine Farms, and advised Eurobank and Alpha Bank on a joint venture to provide card acquiring processing services. Other clients included Diamond Resorts and Paul Bakery.

In the projects market, the firm advised Bombardier Transportation on two railway transactions and acted for Lockheed Martin in public-private partnership (PPP) bid.

Leading lawyers

Epaminondas Lambadarios

Vgenopoulos & Partners

Vgenopoulos & Partners has over the years transformed itself into a leading shipping and maritime law firm. The firm's former managing and founding partner Andreas Vgenopoulos left the firm a while ago and manages Marfin Bank,

from where the firm receives sizeable mandates in the banking, capital markets and M&A fields.

In banking, the firm acted for Marfin in all six of its largest deals, which comprised of loans ranging from €70 million to €225 million to maritime and logistics companies Global Oceanic Carriers, Seanergy Maritime Corp, Nauticler, Cosair Shipping and Surf Maritime. Partners John Papapetros, Christina Economides and Vicky Katsouli advised on the deals.

On the M&A side, the firm advised Seanergy Maritime Corp in a €395 million business combination through the use of a special purpose acquisition company in August 2008. Marfin Investment Group also mandated the firm on its €284 million acquisition of certain assets of Olympic Airlines. Loukas Roufos heads the firm's non-shipping M&A practice.

In capital markets, the firm acted for IRF European Finance Investments on the €65 million sale of its participation in Proton Bank, and advised in the group's subsequent acquisition of a small stake in Marfin Investment Group.

Leading lawyers

John Papapetros

Other ranked firms

Cocalis & Psarras is a boutique M&A firm known in the market for its work in telecoms. The firm acted for Myriad Investments in the €490 million sale of its stake in Netmed Group to Forthnet. Leading lawyer Dimitris Cocalis also featured on the acquisition of a controlling interest in Polish network operator P4 by a Greek joint venture for approximately €300 million.

The firm also received a list of mandates from leading Italian banking group Intesa, advising in a €100 million loan to the power sector and in a €200 million short term loan to the Greek state.

Your Legal Partners (YLP) formed in April 2008 as a spin off of three partners and three associates from KLC Law Firm. In February 2009, YLP hired former Norton Rose associate Valia Apostolopoulou as a senior associate.

The firm brought with it reputable experience in securitisations and since its establishment the firm has been active in capital markets. In one major deal, Katerina Christodoulou and Kostas Karagiannis acted for Deutsche Bank, Unicredit and NBGI (subsidiary of the National Bank of Greece), in connection with the issue by the National Bank of Greece of €2 billion in covered bonds as part of a €10 billion issuance plan. Notably, this was the first direct covered bond issuance to be put in place in Greece.

In another large deal the firm acted for Pireaus Bank on its first business loans securitisation issue, worth €175 million. Pireaus retained its services in two additional securitisation matters.

In January 2009, the firm advised Goldair Handling in its bid to acquire the handling operations of Olympic Airways. The firm has also been active in a range of project finance and banking deals, with Emporiki Bank regularly instructing YLP on various matters.

IKRP Rokas & Partners has a strong reputation in the market as a specialist in the insurance sector. The firm holds its position in capital markets, providing ongoing advice to Apsis Group, a large insurance-banking conglomerate, in its financial regulatory issues, and advising the venture capital arm of Pireaus Bank in its examination of potential deals. The firm also acted for MetLife in its launch of a sophisticated investment insurance product.

In M&A, the firm advised the sellers in the transfer of Activa Insurance to EFG Eurolife, which was concluded in January 2009. IKRP's Athens, Bucharest and Sofia offices also advised the National Bank of Greece in its project to divest, by way of international tender, its insurance arm, including the Greek and foreign subsidiaries.

Moratis Passas has an excellent reputation for its banking practice. It is a very good firm and well thought of throughout the market," says one peer of the firm. Another peer says that "Mr Moratis is the best lawyer for bank transactions in Greece".

Banking competitors appreciate and respect the work that the firm does and the firm maintains an excellent reputation.

Tsibanoulis & Partners is very highly regarded for its capital markets work. The firm acted for the state alongside Bernitsas in the privatisation sale of a 25% stake in OTE to Deutsche Telekom, in a deal worth €3.5 billion.

Kelemenis & Co was established in 2004 and is beginning to build a reputation in M&A and project finance, particularly in the energy and tourism sectors. Notably, the firm is advising Veolia, the largest environmental company in the world, in its new investments into the Greek wind sector and was selected by General Electric as its permanent commercial/corporate Greek legal counsel.

In other deals, Yannis Kelemenis and Ioanna Lazaridou acted for Aquis Hotels & Resorts in a €120 million acquisition of eight luxury hotels and an accompanying debenture loan from Eurobank. The firm also advised UK company Stelow and its Youtravel subsidiaries on a restructuring exercise which involved negotiating cross-border finance structures and a debt restructuring deal with Barclays.

More energy work saw the firm acting for Euroenergy/Libra in acquisitions of solar and wind parks, and ship owner John Mailis in the acquisition of a number of photovoltaic projects in southern Greece. In a prominent project finance deal, Kelemenis & Co advised power operator Endesa Hellas in a €250 million construction deal.

Avramopoulos & Partners has been active in all areas of corporate and financial work this year. On the banking side, the firm worked mainly for borrowers opposite major Greek banks negotiating and drafting loan agreements ranging from €8.5 million to €34 million. The firm also acted for Instone Greece in a £27 million multi-currency term revolving facility from Lloyds TSB. The firm was fairly active in M&A and in one large deal acted for EDS International in a sale and 100% share transfer to Hewlett-Packard.

The firm clinched some significant deals in project finance, notably advising Balfour Beatty in the implementation of a tender for the electrification of the Piraeus-Thessaloniki-Athens line, and in public tenders for further railway electrification projects. The firm also acted for Rodon Anaptyxiaki and Casino Rhodes on a €63 million concession for a marina, shopping centre and residential area on the island of Rhodes.

Alexiou & Kosmopoulos received commendations from peers for its public-private partnership (PPP) capacity. The firm acted as sole advisors to Eurobank and the European Investment Bank as lenders in the Greek Fire Brigade PPP project, and is engaged in the bidding stage of two additional PPP projects.

In banking, Alexandros Kosmopoulos advised MJ Maillis on the refinancing of stand-alone trade finance facilities totalling €24 million, and acted for Deutsche Bank on issues relating to a €25 million facility. The firm also advised Sprider Stores on a €35 million loan from Emporiki Bank, and Shop & Trade in a €29 million loan from Eurobank.

KLC Law Firm is headed by Thanos Karvelis and has a strong corporate profile. The firm acted for Edison on a €1.5 billion establishment of a joint venture with Hellenic Petroleum, with a view to becoming Greece's second biggest electricity corporation.

Additional deals saw the firm advise Terna Overseas in the ongoing €2.2 million acquisition of a 75% stake of an overseas cement company, Lafarge Beton, on a series of multi-million euro local quarry acquisitions. KLC is also advising Bofrost Italia in the €12 million acquisition of Bofrost Greece.

Other notable firms

Papapolitis & Papapolitis is a small firm involved in corporate and commercial law

which, despite its size, has acted on some prestigious projects. In one deal, Nicholas Papapolitis acted for Morgan Stanley's London branch on the issuance of covered bonds and provided advice related to loan-to-value ratios for residential and shipping loans. In a long-running €500 million transaction, the firm advised Casino Rhodes on the listing of its holding company, Queenco Leisure International, on the LSE.

The team is also advising Carmel Olefins, Israel's sole petrochemical products manufacturer, on its Greek ventures, and is also mandated to act on behalf of real-estate company Goutos on all corporate transactions.