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New legislation on cross-border mergers

Alex Schmitt, Marcus Peter and Natalie O'Sullivan-Gallagher
Bonn Schmitt Steichen
Luxembourg

On May 6 2009 the Luxembourg Chamber of Deputies adopted Bill 5829 relating to cross-border mergers of limited liability companies (the bill is expected to be published as law shortly) and further implementing, among others, Directive 2005/56/EC of the European Parliament and of the Council dated October 26 2005 (Law).

This Law comes at a particularly appropriate time in the context of the current global economic crisis, and completes the transposition of Directive 2005/56/EC following on from the law of March 23 2007. It completes a simplified legislative framework for both Luxembourg and cross-border mergers of limited liability companies, easing restructuring and cooperation across borders on a European and international level.

The principal amendments of the Law relate to the Luxembourg law of August 10 1915 on commercial companies (1915 Law).

Scope

The scope of the Law exceeds that of Directive 2005/56/EC in that it allows for cross-border mergers between Luxembourg limited liability companies and EU companies, as well as non-EU companies, in so far as the applicable law of the non-EU country does not prohibit such mergers. If one merging company is operating under an employee participation system and the company resulting from the merger must also operate under such a system (and this resulting company is a Luxembourg company), it can only take the form of a *société anonyme*.

Luxembourg did not include the possibility for a national authority to oppose a cross-border merger on grounds of public interest, as was suggested in Article 4 (1) (b) of Directive 2005/56/EC.

Luxembourg included undertakings for collective investment in transferable securities (Ucits) within the scope of the Law, thus allowing for mergers among Luxembourg Ucits, unlike Directive 2005/56/EC, which explicitly excluded Ucits from its scope. Luxembourg also opted for the Law to apply to co-operative companies.

Procedural Steps for cross-border merger

Directive 2005/56/EC sets out 12 items to be included in the written common draft terms of cross-border mergers, which must be established by the management of the merging companies. This has been transposed in such a way as to harmonise the provisions relating to mergers of Luxembourg companies and cross-border mergers.

The same basic principles must be set out in the common draft terms applying to a merger among Luxembourg companies, and applying to a cross-border merger involving a Luxembourg limited liability company, with additional information required for cross-border mergers or mergers resulting in the creation of a *société européenne*.

The common draft terms of merger must be published in the relevant national gazette at least one month before the general meeting of shareholders of the merging companies, which will decide on the approval of the merger. The management of the merging companies must draw up a report justifying the economic and legal aspects of the merger, and explaining the impact of the merger for the shareholders, employees and creditors.

For cross-border mergers, this report is to be made available at least one month before the general meeting of shareholders of the merging companies. An independent expert appointed by the management of the merging companies must prepare a report on the proposed merger. No expert report is necessary if the shareholders of each merging company agree so unanimously.

The expert report and the management report inform the decision of the general meetings of the merging companies on the proposed merger – a decision that will be adopted using the same quorum and majority as that required for amending the company articles. The independent expert's report and relevant documents are only necessary if they are required by the national law of the absorbed or absorbing company if the absorbing company holds 90% or more, but not all of, the shares and securities, conferring a right to vote in the general meetings of the absorbed company.

Validity and effect of the merger

In Luxembourg, the notary is the national authority responsible for the verification of the legality of the merger, and in particular must ensure that the merger proposal has been agreed upon in the same terms by each merging company. The notary may be required to issue a certificate attesting to the legality of the above. The merger will be effective in relation to third parties as of the publication of the deed of the general meeting approving it or, if no such meeting is required, upon publication of the aforementioned notary's certificate.

Once merged, the absorbed company ceases to exist and its rights and obligations are transferred to the absorbing company. If the cross-border merger has taken place in accordance with the relevant laws, it cannot be declared null and void. For exceptions to this, see Article 21 of the Law, modifying Article 276 of the 1915 Law.

Although the concept of mergers was already established in the 1915 Law, it was clear that an update in line with current market trends and practices was needed. The Law and the law of March 23 2007 form part of a continuing project of modernisation of the Luxembourg company law undertaken by the legislator, which will serve to make Luxembourg more competitive and will enable domestic companies to further reap the benefits of both the single market and the flexible and adaptable nature of Luxembourg company law.

Capital markets

Recommended firms
Tier 1
Allen & Overy
Arendt & Medernach
Elvinger Hoss & Prussen
Linklaters
Tier 2
Bonn Schmitt Steichen
Kremer Associés & Clifford Chance
Tier 3
NautaDutilh
Oostvogels Pfister Feyten

Banking

Recommended firms
Tier 1
Allen & Overy
Arendt & Medernach
Elvinger Hoss & Prussen
Linklaters
Tier 2
Bonn Schmitt Steichen
Kremer Associés & Clifford Chance
Tier 3
Loyens & Loeff
NautaDutilh
Oostvogels Pfister Feyten
Wildgen

Mergers and acquisitions

Recommended firms
Tier 1
Allen & Overy
Arendt & Medernach
Elvinger Hoss & Prussen
Linklaters
Tier 2
Bonn Schmitt Steichen
Tier 3
Kremer Associés & Clifford Chance
Loyens & Loeff
NautaDutilh
Oostvogels Pfister Feyten
Tier 4
Kleyr Grasso Associes
Molitor Fisch & Associés
Wildgen

Although Luxembourg has a population of fewer than half a million people, it is an important financial hub with a very attractive tax climate. Possessing a legendary investment fund reputation all over the world, it has long been a place for the wealthy and fortunate to store their millions and billions.

While that certainly has not changed, the economic storm has by no means left Luxembourg unscathed. "The Luxembourg market is going through a difficult time," says one lawyer. "Some firms are in problems [and have] reduced the number of staff."

The capital markets have slowed down, the number of mergers and acquisitions decreased dramatically, and the banking sector is quiet, awaiting developments. After all, if you are a country as open and dependent as Luxembourg, the near future fully depends on how neighbouring countries, especially France and Germany, will be doing.

"We are a country of export of legal services and the demand has clearly decreased," comments one lawyer. "Since last year the market dried up, after Lehman. Globalisation does not only take place in good times but also during bad ones, as we notice."

But as a result of the misery there is the work that comes with it. The restructuring and insolvency market is booming, which is relatively new in Luxembourg. Firms in this country have a tradition of being good at managing billions, investing and acquiring, not restructuring, cutting costs and saving.

Yet some investors see the positive side. "The economic situation has affected the M&A market – deals are not as large as they used to be and there is less private equity," says one lawyer. "But certain private equity investors are picking up the market; they see bargains everywhere."

Arendt & Medernach, Elvinger Hoss & Prussen, Allen & Overy and Linklaters remain the four dominating firms. However, adapting to new market conditions is not always easy. "Young lawyers who have been engaged are forced to do other work and are being retrained," says one lawyer. "Flexibility is necessary, also internally. But [it is] not as fast as we like it to be. Not everyone is interchangeable."

Allen & Overy

"A very established firm," is how one rival partner describes Allen & Overy's Luxembourg outfit: "No one could challenge their work here. They are well organised and very efficient." Allen & Overy remains one of the premier firms in Luxembourg, with an immense international client base and one of the few with an impressive international network involved in reams of cross-border work. "I received fast, time-reliable support," reports one client. "They have a high quality and a cost-efficient service."

The firm started something new this year: brainstorming sessions with their clients. Coming originally from Allen & Overy in London, partners speak for two to three hours with clients individually and flag potential client problems, for free. This led to some new restructuring work.

Credit Suisse was advised by Allen & Overy in May 2009 when it set up a structure, called Russian Mortgages Capital, for the securitisation of Russian mortgage certificates. The transaction was financed by issuing subordinated notes.

The firm acted in January 2009 for the joint bookrunning managers Banc of America Securities, Barclays Capital, Deutsche Bank and JPMorgan on a $5 billion bond offering by Anheuser-Busch InBev.

Allen & Overy partner Henri Wagner counselled Morgan Stanley in March 2009 on the refinancing of a portfolio of 68 properties in a number of European countries, with a total value of €1.2 billion. "Henri Wagner is a good lawyer – very experienced and good with his clients. I often hear positive stories about him," says a rival partner. Wagner advised ABN Amro when the bank arranged a €550 million credit facility for SES-Astra, a large satellite group. SES-Astra also received credit from the Bank of Tokyo-Mitsubishi UFJ, up to €1.5 billion. Both banks were Allen & Overy's clients.

Allen & Overy was involved in some significant M&A work. Partner Fabian Beullekens acted for TMF Group, a Netherlands-based management and accounting services provider, when it was sold to Doughty Hanson, an American private equity firm, for €750 million. When Cegedel, a large Luxembourg electricity provider, merged with Soteg, a Luxembourg gas supplier, and Saar Ferngas, a German gas provider, Allen & Overy advised Cegedel. Partner Marc Feider represented Société Générale de Financement du Québec when it sold its stake in Circuit Foil Luxembourg to ArcelorMittal.

Leading lawyers

Fabian Beullekens
Marc Feider
André Marc
Frank Mausen
Henri Wagner

Arendt & Medernach

"It is the firm I have been using for years and I am very satisfied about their performances," says one client of Arendt & Medernach. "They have a good commercial feeling and are quick."

Though M&A partner Olivier Peters left in July 2009 to join a real-estate business, Arendt & Medernach can otherwise look back on an interesting year with some impressive deals.

The firm advised Belgacom Finance when it updated its €2.5 billion Euro MTN programme and also represented Proctor & Gamble International when it issued and sold $1 million floating rate notes due February 2010.

In banking, Arendt & Medernach had some enviable clients. Partner Ari Gudmannsson was counsel to Citigroup when it sold €12 billion of leveraged loans and bonds to a group of private equity firms in April 2008. UBS and ING Bank were advised by the firm about a credit facility they provided to the Dutch company Middenberm Part, subsidiary of DutchCo. DutchCo used the facility, valued at €3.8 billion, to purchase a 56% stake in TMF Group.

On the M&A side, (former) partner Olivier Peters represented Warburg Pincus when it bought a wind turbine generator business, Conergy Wind, from Conergy for an undisclosed amount in September 2008. In the same month, Peters was counsel to the private equity fund Lion Capital when it acquired the Foodvest Group, a large European food group, for almost €1.1 billion.

The same team advised Change Capital Partners when it sold Jil Sander, a luxury clothing fashion house, to Onward Holdings for €167 million in September 2008. Lion Capital, again advised by Arendt & Medernach, acquired a majority stake in the Russian Alcohol Group, the largest producer of vodka in Russia. The value of the deal was not disclosed.

Partner Guy Harles advised Nordic Capital and Avista Capital Partners when they bought ConvaTec from Bristol-Myers Squibb. The developer of innovative wound therapeutic products changed ownership for almost $4.1 billion in June 2008. A client says about Guy Harles, head of the private equity department: "Guy Harles is a very good counsel. He has a lot of knowledge and is respected here in Luxembourg."

Leading lawyers

Philippe Dupont
Guy Harles
Paul Mousel
Jean-Marc Ueberecken

Elvinger Hoss & Prussen

"I worked with Elvinger in the past. A very pleasant local firm," says one client. "They know their market very well and have very personal service."

"They are skilled and have good legal knowledge. You do not have the feeling you are just a number, as with some other firms," says another client. "Maybe that is because it has such a long family history."

Elvinger Hoss & Prussen has managed to cope well with the economic storm and continued to work with some high-profile clients.

In capital markets, the firm was active on several IPOs and listings – advising Grosvenor International when it listed on the Luxembourg Stock Exchange in May 2008 and Quilmes Industrial (Quinsa) on its delisting from the Luxembourg Stock Exchange in October 2008.

Partner André Elvinger advised Quilvest on its $100 million offer and listing on the Luxembourg Stock Exchange. On the debt side, Elvinger acted for UniCredito Italiano when it guaranteed a $10 billion MTN programme issued by UniCredit Luxembourg Finance.

In M&A, Elvinger acted for the energy company Eni when it reached an agreement with Suez-Tractebel for the acquisition of a 57% stake in Belgian energy company Distrigas. Suez-Tractebel used to be the majority shareholder.

Partner Toinon Hoss was counsel to Regus Group, a large provider of outsourced workplaces, when it moved its offices to Luxembourg. Elvinger helped set up a holding company so it became a tax resident of Luxembourg. In another deal, the insurance group Foyer sought the help of Elvinger when it acquired CapitalatWork, a large Belgian investment management group.

Partner Philippe Hoss represented Dexia bank when it received financial support from the Luxembourg state as a result of the financial crisis. Also, Elvinger had Banque de Luxembourg as a client on a number of banking matters and partner Franz Fayot has been appointed as co-administrator of the Luxembourg branch of the Icelandic Kaupthing Bank.

"They are skilled and have good legal knowledge. They are always finished on time, that is pleasant," says one client. "I worked with Philippe Hoss. He is to the point, cost-effective and I think he manages his team well."

Leading lawyers

Franz Fayot
Philippe Hoss
Yves Prussen
Pit Reckinger

Linklaters

"The standard of the firm can be described as continuously first class," says one client. "I've worked with Linklaters in Luxembourg for nearly ten years and they are a professional team of people. I can only be positive really."

Another client adds: "Our experiences with Linklaters were excellent. We never had to face a disappointment. This applies to the quality of their advice, the service-oriented attitude and the delivery time of any work we asked them to do."

There is no doubt about it: Linklaters is doing good business in Luxembourg. Clients praise its lawyers' professional attitude and service, and the firm is respected among colleagues.

This year, Linklaters acted for a large number of banks (like Fortis, BNP Paribas and Dexia) when the Grand Duchy of Luxembourg offered a €2 billion bond and placed it with institutional investors. The banks were co-lead arrangers in November 2008.

Partner Nicki Kayser advised the Norddeutsche Landesbank Girozentrale NordLB when it arranged and set up a €20 billion NordLB-guaranteed Global MTN programme and issued a first set of notes with a value of €2 billion.

When Belgacom bought Tango/Tele2 in Luxembourg for a confidential amount in June 2008 Linklaters advised Tele2 during the takeover. Additionally, the firm had RTL as its client when the media group acquired a 66.6% stake in Alpha Media Group, a large broadcasting business in Greece. The value of the transaction, completed in September 2008, is estimated at €128 million.

Partner Tom Loesch led a team acting for the Thomson Corporation on Luxembourg aspects of a global restructuring, following the €17 billion merger with Reuters.

Linklaters advised the Copenhagen branch of HSH Nordbank when it arranged €279 million senior and mezzanine facilities for the acquisition of Disa Group and Wheelabrator Group by Mid Europa Partners. The transaction involved a double acquisition and was completed in September 2008.

Head of the banking section, counsel Janine Biver, is praised for her work. One client says: "We have been working with Janine Biver for a long time. That was a very positive experience. She is excellent at what she does."

One client sums up why the firm remains so decisively on the top tier: "Their answers to legal questions are quick, short but precise and to the point and of practical utility. Their costs are reasonable."

Leading lawyers

Janine Biver
Freddy Brausch
Tom Loesch
Laurent Schummer
Jean-Paul Spang

Bonn Schmitt Steichen

"A very fine firm – good lawyers and a well-organised structure," comments a rival partner. "I see them a lot and like their style. I can imagine clients appreciate their service."

Bonn Schmitt Steichen (BSS) can look back on a productive year. For instance, partner Alex Schmitt advised SAF-Holland when it increased its share capital with €15 million so it could finance the acquisition of a new subsidiary. The firm also represented the Luxembourg vehicle of co-investor of Permira when the Jet Aviation Group was sold to General Dynamics for €960 million in November 2008.

BSS assisted Hope Finance in its issuance of bonds with a value of $3 billion. The same work was done for Even Capital, with bonds to the value of €300 million in September 2008.

BNP Paribas was a big client for the firm this year. When the bank acquired parts of Fortis Bank, BSS represented them. At the time of writing the deal was not closed yet, but was expected to be finalised in the summer of 2009.

The London branch of Deutsche Bank beat a path to the BSS office when it needed legal advice on the extension of an existing €120 million credit facility in April 2009 for a borrower with subsidiaries in Luxembourg.

BSS represented Goldman Sachs when it granted a credit facility to several Luxembourg SPVs in September 2008, with a total value of €131 million.

"Alex Schmitt is an amazing lawyer," says one rival partner. "Very charismatic and energetic, but at the same time he always takes his client's interests into account and is legally very strong."

"I would like to recommend Guy Arendt for his down-to-earth approach, effectiveness and rapidity in understanding clients' needs," says a client. "He has a lot of experience. My co-operation with him has always been very pleasant."

Leading lawyers
Laurent Lazard
Alex Schmitt

Other ranked firms

"I saw **Loyens & Loeff** a lot in private equity but that market became very quiet," says a rival partner. "They have some good lawyers but they expanded enormously in the last couple of years and that is haunting them now."

Loyens is perhaps the firm that has been most visibly hit by the financial crisis. Twenty lawyers have left since the beginning of 2009 – nine for varying reasons, while 11 were made redundant. Former partner and leading lawyer Dirk Leermakers was among the lawyers who left.

Psychologically, for a Dutch firm that is a big shock and for Loyens it was the first time in its existence such a large group was made redundant. The firm only let people go in Luxembourg, not at its Dutch and Belgian offices.

An explanation is found in the fact that Loyens expanded rapidly in the last couple of years – perhaps too fast. "Their model is ideal during golden years, but now they are faced with people who have nothing to do," says a rival partner.

Nevertheless, Loyens managed to play a role in some big deals this year. In April 2009, the firm assisted Gucci Luxembourg when it obtained a €30 million credit facility from Deutsche Bank.

Loyens advised the Brazilian Tarpon Investment Group on Luxembourg aspects of their restructuring in February 2009. The firm also counselled a new Luxembourg investment fund (named Clearance Capital) incorporated in the form of a specialised investment fund (SIF), which was listed and admitted to trade on the Euro MTF market.

Partner Thierry Lohest represented Ingersoll Rand when it took over Trane, a supplier in air conditioning systems and services, for more than $10.1 billion in June 2008. Lohest also acted for Gucci Group when Yves Saint Laurent Beauty was sold to L'Oréal for an undisclosed amount.

Leading lawyers: Thierry Lohest

Luxembourg firm **Kleyr Grasso Associes** has previously focused on M&A activity, but has made an impressive switch to restructuring and insolvency work.

In March 2009 it advised Begbies Traynor Group in relation to a Luxembourgish/Scottish real estate property group and its potential liquidation, taking part on the Luxembourg side of the restructuring and insolvency.

Partner Marc Kleyr and his team represented Morgan Stanley, the senior lender under a €516 million loan agreement, in regard to potential failure issues concerning the private-equity real-estate borrowers.

Kleyr is also advising Luxembourg parent company Alior Group in the restructuring of its €425 million shareholding in Poland's Alior Bank. A team led by partner Rina Breininger assisted Sunny Delight, a large orange juice producer, when it sought refinancing.

"**NautaDutilh** shows understanding of their business," says one client. "They act swiftly and accurately and we value their legal advice."

This year NautaDutilh advised Mobistar, a Belgian mobile phone operator, on its acquisition of Voxmobile, a Luxembourg phone provider, for an undisclosed amount.

India's HDFC Bank was advised by NautaDutilh on the listing of global depository receipts on the Euro MTF market within the Luxembourg Stock Exchange, with a value of $134 million.

Additionally, the firm acted for a number of Austrian, Belgian, Italian and Dutch banks that can't be disclosed, on issues ranging from claims by unsatisfied clients and shareholders to court proceedings and litigation work.

Investment funds

Recommended firms
Tier 1
Arendt & Medernach
Elvinger Hoss & Prussen
Linklaters
Tier 2
Bonn Schmitt Steichen
Tier 3
Allen & Overy
Kremer Associés & Clifford Chance
Loyens & Loeff

Luxembourg's funds industry has been boosted by the new specialised investment fund (SIF) vehicle – a less regulated, more tax-efficient structure open to informed investors that confirms the country's position as a leader in this area.

That was, before the credit crunch kicked in. The Madoff scandal hit Luxembourg hard. "A very tough period," is how one senior lawyer describes recent times. "All firms are involved in the Madoff case, directly or indirectly. It is a period Luxembourg has never seen before."

The new Obama administration's stance of cracking down on tax havens does not help either and the work that is available remains mainly in the hands of the tier-one players. "There is a huge gap between tier one and the rest," observes a lawyer.

But when you speak to Luxembourg practitioners they are not worried, believing it is just a matter of time before they will be back at their old level. "There is still plenty of work and hopefully this will last for a year or two," says one senior lawyer. "As soon as the world economy improves, we are back on the map. The billions were coming to Luxembourg, are coming and will keep on coming."

Arendt & Medernach

At the top remains Arendt & Medernach, whose investment funds practice is perhaps not as busy as a few years ago but still holds one of the most impressive client bases in Luxembourg. "Arendt & Medernach is very good," admits a rival partner. "They are quick, efficient, legally-skilled and discreet – everything a client wants."

On January 1 2009, the firm nominated seven new partners, including Catherine Martougin and Yves Lacroix, both working in the investment funds department.

The investment funds co-heads, the experienced Claude Kremer and Claude Niedner, acted this year as legal advisors to several vehicles set up by the Carlyle Group and structured as investment companies, focussing on private-equity investments in a wide range of sectors in Europe.

The firm assisted Credit Suisse in disposing of the traditional asset management business of its asset management division to Aberdeen Asset Management.

Brevan Howard Asset Management, a European hedge fund manager with around $26 billion in client assets under management, sought Arendt & Medernach's legal advice when it created the Ucits (undertakings for collective investment in transferable securities) II investment fund.

Leading lawyers
Claude Kremer
Claude Niedner

Elvinger Hoss & Prussen

"An absolutely top firm – their quality is unrivalled," declares a rival partner. "I think they are the best one in our field."

Elvinger's main work provider remains long-term client JPMorgan. Partner Jacques Elvinger continues to advise the investment bank on its Luxembourg range of investment funds.

The firm represented Aberdeen Asset Management when it took over the asset management division of Credit Suisse. Also, a Japanese promoter was helped in setting up a *shariah*-compliant Ucits (undertakings for collective investment in transferable securities) fund.

"I could easily refer a client to Jacques Elvinger. He is skilled and has a lot of experience," says a partner at another firm. "He knows how to handle the big deals and seduce the big clients. He should be regarded as one of the best in this field, not only in Luxembourg."

Leading lawyers
Jacques Elvinger
Patrick Reuter
Jérôme Wigny

Linklaters

"We have a very long relationship with Freddy Brausch and his team. They are our key legal providers," says one client. "I find them responsive, commercial, in touch with the industry and they have great access to the regulator, which is important for us."

Linklaters moves up a tier this year after both competitors and clients praise the volume and quality of the investment funds practice. "They have quite a big practice and are a big player in this field," says one rival partner. "Elvinger and Arendt consider them as serious competition."

Head of the practice, partner Freddy Brausch, worked for Merrill Lynch International and BlueCrest Capital Management this year when they launched the first Luxembourg Ucits (undertakings for collective investment in transferable securities) III-compliant quantitative trend strategy fund in March 2009. It is the first of its type.

Linklaters helped EIM Switzerland and EIM Gibraltar set up and launch the Albion Alternative Event Driven Fund and Albion Alternative Emerging Markets Fund, using alternative strategies under the specialised investment funds (SIFs) regime.

Threadneedle Asset Management sought the advice of Linklaters when it acquired two Ucits platforms, World Express Funds I and World Express Funds II, from Standard Chartered Bank, with assets close to €2 billion.

On the real estate funds side, the firm set up a direct real estate fund for Commerz Real, Invesco and Pradera, and funds for UBS, Aviva and Mizuho Bank.

"I mainly worked with Freddy Brausch," says one client. "He is certainly an impressive lawyer. He's very close to our business and knows want we want."

Leading lawyers
Hermann Beythan
Freddy Brausch
Francine Keiser

Bonn Schmitt Steichen

"I always had excellent experiences with [Bonn Schmitt Steichen]," says one client. "They are very efficient and always quick."

Bonn Schmitt Steichen can look back on a satisfying year in which it was not too busy, but managed to keep a steady workflow.

Senior Counsel and co-head of the investment fund department Corinne Philippe worked for Banca Fideuram in the restructuring of a sub-fund. She also undertook a merger and rationalisation of funds for UBI Banca, together with the co-head of the practice, partner Luc Courtois.

"I worked with Corinne Philippe and she is great," says a client. "Just in one word: great. I worked with her for years and have absolutely no reason to change."

Leading lawyers
Luc Courtois
Corinne Philippe

Other ranked firms

Allen & Overy, the winner of the *International Financial Law Review's* Luxembourg Law Firm of the Year Award 2009, might not be the biggest player in the duchy's investment funds market, however, the firm is highly praised among clients.

"I worked with Allen & Overy. Our co-operation was very pleasant and their service is very professional," says a client. "I like their hands-on, 'no time to waste' approach. They have a practical way of resolving issues. The team is very accessible."

Allen & Overy acted for ATP Fondsmæglerselskab, Citibank and Luxembourg Financial Group Asset Management on the restructuring of an investment vehicle, based on the Luxembourg specialised investment fund (SIF) model.

The firm helped Lone Star Funds launch a €1 billion real estate fund and advised Barclays Capital when it launched the feeder of a private equity fund in the form of a SICAR. Allen & Overy also assisted UFG Asset Management in launching a hedge fund as well as BlueSky Global Investors in establishing a real estate fund. Another mandate for the firm was counselling Bank Vontobel on setting up an investment platform combining credit and interest rate investments for all of the bank's investment funds.

"Allen & Overy has a decent practice with a reliable team," says one rival partner. "I think if they grew a bit they could be a significant player because their quality is very good."

Leading lawyers: Pierre Schleimer

"**Loyens & Loeff** ... have some excellent people," says a client. "It is a very diverse firm and great if you want to do business in Belgium or Holland – they know their markets very well."

Partner Gilles Dusemon and his team welcomed Commonwealth Bank of Australia as a client when it relaunched a major infrastructure fund after a significant review of terms in order to adapt to market conditions.

In addition, the firm acted for Bilfinger Berger and ADCB (Abu Dhabi Commercial Bank) – helping with a series of feeder funds into an Abu Dhabi-based master fund range.

Loyens & Loeff also acted for 4RAE, a renewable and alternative energy investor, in relation to a fund investing in alternative and renewable energies. The value of the March 2009 deal was around €400 million.

"Gilles Dusemon is a good lawyer," says one client. "Knowledgeable and with a good nose for his client's interests. He is flexible and thinks actively about solutions while you talk – that is a strong talent."

Leading lawyers: Gilles Dusemon