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Recent trends in Danish corporate finance

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At the beginning of 2007 the Copenhagen Stock Exchange had 189 companies listed. The market value of these companies amounted to more than Dkr1.43 trillion (€191 billion). The exchange estimates shareholdings owned by foreign investors to exceed 23% at the end of 2006.

In 2005 and 2006, the Danish initial public offering (IPO) market started to emerge and a number of new listings occurred on the Copenhagen Stock Exchange in 2007. In 2006, 23 IPOs were registered on the CSE and another nine on First North, which provides an opportunity to list minor companies.

Public-to-private transactions no longer dominate the securities market. In recent years, private equity funds have acquired and de-listed a high number of companies on the CSE, but the numbers declined from 19 in 2005 to six in 2006.

On April 18 2007 the Danish Government proposed a new bill changing the rules on the taxation of controlled foreign corporations (CFCs) and the right to deduct net interest in highly leveraged acquisitions. The purpose of the proposed bill is to limit the right of private equity funds, and others, to deduct interest payments on acquisition debt. In short, it may reduce the right to deduct net interest expenses above certain thresholds. The bill further proposes a reduction of corporate tax from 28% to 25%. It is expected to come into force in July 2007.

Legal framework

The legal framework for corporate finance activities in Denmark includes: (i) the Securities Trading Act, (ii) the Financial Businesses Act, (iii) Rules Governing Securities Listed on the Copenhagen Stock

Exchange and (iv) a number of executive orders including the Executive Order on Prospectus Requirements and the Executive Order on (Takeover) Bids.

Denmark has implemented Mifid and the EU Transparency Directive. The changes imposed by the Transparency Directive (including the executive orders) have been effective since January 20 2007. The directives change the Securities Trading Act and the Financial Businesses Act, amongst others. They also require directives on implementation. Consequently, new executive orders have been issued on major shareholdings and issuers' disclosure obligations, and amendments have been made to the Executive Order on the Conditions for Admitting Securities to Listing. The implementation of Mifid will be effective from November 2007.

The so-called Nørby Committee has issued guidelines for good corporate governance for companies listed on the CSE. A comply-or-explain principle applies.

Notification of significant holdings, mandatory tender offers and squeeze-outs

Anyone holding shares in a company that is being listed on the CSE must notify the Danish Financial Supervisory Authority and the company (and no longer the CSE) on the day of trading, if the portfolio of shares is at least 5% of the company's voting rights or share capital. This requirement also includes shares owned by third parties if the shareholder holds voting rights by agreement or pledge. The shareholder must notify of any changes in the shareholding above or below 10, 15, 20, 25, 50 and 90%, as well as one-third and two-thirds of share capital, on the day of trading (or in certain instances up to two trading days after the sale or acquisition).

If a shareholder obtains control over a listed company, he is obliged to launch a mandatory tender offer to all remaining shareholders. Under Danish law, the shareholder may obtain control by possessing more than 33% of the company's votes. If control is acquired under a voluntary tender

offer, the offeror is not obliged to file a mandatory tender offer.

A person holding more than 90% of the shares and votes may initiate a squeeze-out procedure of the minority shareholders and a de-listing procedure. A court case is pending (following the acquisition and requested de-listing of TDC, a Danish directories company) regarding the calculation of the 90% threshold.

Insider trading

Danish securities law prohibits insider trading similarly to other European jurisdictions. Related rules include prohibition from passing on inside information and price manipulation, respectively. Until recently, the Danish rules have not been fully aligned with the EU Market Abuse Directive. The Danish Securities Trading Act has been revised to correct this.

Among the changes is a new definition of insider information, under which the information must be "specific" and assumed to have a "significant" effect on the price of the relevant securities. Lawyers seem to agree that the new definition will not change practice significantly.

Another relevant change stemming from the directive is that a person or entity obtaining insider information in connection with an investigation of due diligence in a listed company, as part of the launch of a tender offer, is no longer prevented from launching the bid until the insider information has been disclosed to the market.

Offers of securities

If a company offers securities in Denmark it should be determined on a case-by-case basis whether a Danish prospectus is required.

This is determined by the value of the securities offered. The EU Prospectus Directive was incorporated in July 2005 and sets out the overall rules for offering listed securities above €2.5 million. If the offering is between €100,000 and €2.5 million a prospectus generally still needs to be prepared.

The executive orders include exemptions to the prospectus requirements described above, and information on content requirements and filing authorities.

Banking and finance

Recommended firms	
Tier 1	Gorrissen Federspiel Kierkegaard Kromann Reumert
Tier 2	Bech-Bruun Plesner Svane Grønberg
Tier 3	Accura Jonas Bruun
Tier 4	DLA Nordic Lett Rønne & Lundgren

Denmark's banking and finance market remains healthy, with significant activity reported in asset finance, equity capital markets and acquisition finance – particularly in the biotech sector.

The legal market has also been fairly stable, with the highest-profile partner movements being Ian Tokley's departure from Bech-Bruun to Kromann Reumert and Søren Valerius moving from DLA Nordic to Plesner.

The most high-profile deal of the year was Danske Bank's acquisition of Finland's Sampo Bank in early 2007. Also important was the €8 billion (DKr 59.5 billion) securitization of a loan portfolio from FIH Erhvervsbank, which was notable due to the relative rarity of securitizations in Denmark.

The new First North securities exchange, the Copenhagen equivalent of London's Alternative Investment Market, continues to be watched warily, with many companies and law firms adopting a wait-and-see attitude before passing judgement. "It's been a tough year: [First North] hasn't been particularly well received as reputable just yet," said one partner. "It's just a matter of the market maturing. Only time will tell."

Kromann Reumert

"There are only two to three large Danish law firms," said a regular user of Danish financial law services. "The difference is that they are bigger, more specialized and know the smaller details that smaller firms can't handle."

Among these firms is Kromann Reumert, which lived up to its powerhouse reputation with an outstanding year advising high-profile clients on a range of banking and finance deals. "They always do a good job and know what I expect," said a client. "It's good to work with people who never let me down and who I can trust."

The firm was boosted this year with the hiring of Ian Tokley from Bech-Bruun in July 2007. Tokley was very active in the growing securitization market and Kromann Reumert's move to recruit him is seen by the market as a smart one.

Kromann Reumert's equity capital markets team, which works alongside its M&A team, was involved in nearly all of the biggest primary and secondary issuances carried out in Denmark this year. The firm's highest-profile deal saw Marianne Philip and Jens Steen Jensen act for Morgan Stanley and Danske Markets (a division of Danske Bank) on a DKr14.1 million (€1.9 billion) private placement for the acquisition of Finland's Sampo Bank.

In another notable deal Kromann Reumert acted for FIH Erhvervsbank in connection with a €37 million share buyback on the Copenhagen Stock Exchange (CSE) and dividend distribution programme for ITH Industri Invest. The firm prepared the agreements between the parties and prepared a public tender offer on behalf of FIH Erhvervsbank.

Other important transactions saw the firm act for Neurosearch on its €53 million rights issue to be used for the acquisition of Carlsson Research, assist Danske Markets on Curalogic's €23 million initial public offering (IPO) on the CSE and provide advice on a DKr14 billion institutional private placement for Danske Bank in November.

Kromann Reumert's banking department is headed by Kim Rasmussen, who is admired by peers for leading "the premium practice in Denmark". Partner Ulrik Jacobsen was also praised by a rival lawyer for his banking and finance work: "He's one of the absolute best. I get a very favourable impression whenever I come across him."

Among a number of highlights for the year, Kromann Reumert advised FIH Erhvervsbank on the DKr15 billion securitization of a loan portfolio through the establishment of FIH Kapital Bank and funding from institutional investor Arbejdsmarkedets Tillaegspension.

On the bank lending side, the firm advised Export Kredit Fonden on the financing of the construction and operation of the €219 million Q7 wind farm in the Netherlands. Kromann Reumert also advised FIH Erhvervsbank on the provision of a €600 mil-

lion term loan facility to Bayern and HSH Nordbank in June 2006.

Leading lawyers

Ulrik Jacobsen
Kim Rasmussen
Ian Tokley

Gorrissen Federspiel Kierkegaard

Gorrissen Federspiel Kierkegaard recorded another strong year despite the retirement of name partner Herman Federspiel at the end of 2006.

Banking and finance head Michael Steen Jensen is well regarded by peers, described by one as a "very qualified successor" to Federspiel. Morten Jacobsen is also noted by rivals as up-and-coming in the market. "We see him a lot. He's very well regarded by counterparts and clients," one partner said. "He's a good lawyer and pleasant to work with."

Gorrissen was strong on the bank lending side over the past year, acting on a number of notable deals. In one highlight the firm advised Société Générale and UBS on a €510 million senior credit arrangement with WP in June 2007.

The firm also acted for HSH Nordbank on two deals: a €299 million secured senior loan to Kristensen Germany Holding and a SKr1.44 billion (€157 million) secured senior loan to Allokton Real Estate. Gorrissen Federspiel Kierkegaard also guided Barclays Bank on a DKr1.49 billion credit facility arrangement to HBI.

On the debt capital markets side, Gorrissen acted for HSH Nordbank on a €500 million notes programme for ISS Global and advising JP Morgan Securities on a \$6 billion EMTN programme for Jyske Bank.

The firm was also active in the growing securitization market. Gorrissen represented Finanssektorens Pensionskasse and JP Morgan in a €250 million securitization of subordinated bank debt to 17 local banks. The firm also advised HSH Nordbank on the securitization of three subordinated loans from Danish savings banks worth €170 million, DKr880 million and DKr300 million respectively.

Gorrissen provided netting and collateral opinion to the International Swaps and Derivatives Association, and advised Citibank on the launch of the Citi/Shell card in April 2007.

Leading lawyers

Michael Steen Jensen

Plesner Svane Grønberg

Plesner recorded another powerful year, hiring partner Søren Valerius from DLA Nordic in July 2007 and acting on a wide range of banking and finance transactions.

Valerius joins a team which competitors rate highly in the market. "They have a group of partners who supplement each other and who are all very talented," said one.

Plesner's capital markets team received a boost when it won a role as adviser to Dong Energy for its planned IPO in late 2007. Jacob Bier led the transaction, which is expected to be the largest IPO ever in the Danish market and possibly one of the largest in Europe for 2007.

The debt capital markets was another strong area for Plesner, guiding a Danish pension fund in a series of structured commodity-linked notes and regularly advising Danske Bank on structured bond issues.

The structured finance and derivatives group, headed by Anna Iversen and Catherine Kendal, frequently advises Nordic and international financial institutions, commodities houses and funds on documentation and regulatory issues.

Plesner's banking and finance team was active last year, acting for the banks in a number of important transactions. One highlight saw Thomas Maaberg Hansen act for Bayerische Hypo- und Vereinsbank to provide a €540 million loan to CVC for its acquisition of Danish retail chain Matas. Another deal saw the firm act as arranger to BNP Paribas for its DKr2 billion debt financing for Geopard's acquisition of Denerco Oil.

Meanwhile, Plesner guided Eurotrust and Aktivgruppen's bid to obtain a senior loan facility from Kaupthing Bank to enter into a turnkey wind park project in Spain and also acted on a number of aircraft and shipping finance deals.

Leading lawyers

Jacob Bier
Thomas Maaberg Hansen
Jørgen Permin
Søren Valerius

Bech-Bruun

Bech-Bruun suffered a blow when it lost partner Ian Tokley to Kromann Reumert. Tokley was instrumental on the firm's securitization deals and his loss is seen as a big one.

Nevertheless, peers commented that the team is in good hands: those of respected partner Steen Halmind. "Steen is active, capable and well respected. If he can re-establish the team they can do well," said a rival partner.

In the last year Bech-Bruun has acted on a number of IPOs. Steen Jensen advised investment vehicle Firstfarms on its DKr450 million listing on the Copenhagen Stock Exchange. Another transaction saw Peter Lyck advise SCF Technologies on its DKr62 million IPO on the fledgling First North exchange.

In Bech-Bruun's flagship securitization deal Ian Tokley, Steen Halmind and Anne Kaas Hammer acted for Danske Bank in relation to its €4.5 billion synthetic securitization of residential mortgage-backed securities through the Provide programme.

The firm was very active on the bank financing side, with highlights including advising EQT IV on the financing of its £1 billion takeover and subsequent £282 million refinancing of the SSP Group, representing the Bank of Scotland on its SKr11 billion financing of the acquisition of the Capio Group, and guiding Ahlsell Danmark Holding on the SKr2.8 billion refinancing of its senior and mezzanine facilities.

On the funds side, the firm acted for Vækstfonden on the spin-out and establishment of a DKr2.9 billion fund management entity.

Leading lawyers

Steen Halmind

Accura

Led by managing partner Kåre Stolt, Accura is seen by the market as a young and ambitious firm which is ascending through the Danish market. The firm's skills are recognized by other players in the market. "They're one of the first choices if tier one and two are conflicted," said a competitor.

Accura's banking and finance practice had a solid year on the whole, acting on a number of deals across the sector. The firm is well known for its activity in acquisition financing, advising companies such as Nordic Capital and Landsbanki on large company and property purchases.

In equity capital markets, the firm advised on a number of IPOs and rights issues, such as the Tower Group's DKr250 million rights issue and Esoft Systems' DKr80 million IPO in April 2007.

Partner Kim Toftgaard was active in structured finance transactions, acting for the issuer on several DKr1 billion-plus issues of Danish and Swedish mortgage-backed bonds. Toftgaard also acted on a handful of securitization transactions, advising the arranger on the securitization of the credit receivables of Noedax and providing guidance on the amendment and extension of the LeasIT securitization.

Accura also won a role advising Green Bank on its application for a banking licence, and represented Nomura Funds on the filing of a marketing permit.

Leading lawyers

Claus Bennetsen
Kim Toftgaard

Rønne & Lundgren

The common perception of the market is that Rønne & Lundgren is strong on tax and property; however, the firm has still been active in the banking and finance in the last year.

Highlights in the capital markets saw the firm advise on the DKr525 million listing of Griffin III Berlin and Griffin Bonds II on the Copenhagen Stock Exchange and the issuance of shares and subsequent listing of Danadventures on First North.

Partners Morten Jensen and Thomas Skjellerup acted for ATP as lender of a DKr12 billion credit facility to FIH Kapital Bank as part of a securitization by FIH Erhvervsbank in March 2007.

Another noteworthy transaction saw Rønne & Lundgren retained by Aareal Bank to act on the financing of a development project in the Odense harbour district in December 2006.

Leading lawyers

Morten Jensen
Thomas Skjellerup

Mergers and acquisitions**Recommended firms****Tier 1**

Bech-Bruun
Kromann Reumert
Plesner Svane Grønberg

Tier 2

Accura
Gorrissen Federspiel Kierkegaard

Tier 3

Jonas Bruun
Rønne & Lundgren

Tier 4

DLA Nordic
Hjejle Gersted & Mogensen
Lett
Philip & Partners

The Danish M&A market has come back to earth after last year's record-breaking private-equity buyout of TDC, the leading Danish telecoms company. Deal activity has still been very strong but there hasn't been an obvious

standout transaction in the market over the past year, which has led to a more even spread of work among the leading firms.

“There is so much high-quality work in such an active market that the top firms all have roles in big-ticket transactions,” said one partner.

The story of the year has been the increasing attractiveness of retail chains as acquisition targets. CVC Capital’s buyout of Matas generated a lot of interest from both the buyer and seller sides, with the private-equity houses typically the most active players.

There were a few significant partner movements in the market this year, the most prominent being the departure of Jonas Bruun’s main partner Henning Aasmul-Olsen to Carnegie Investment Bank.

In the lower end of the market Lett mounted a raid on Delacour’s corporate department in January, hiring the firm’s 16-lawyer team which effectively doubled the size of Lett’s Arhus office.

Bech-Bruun

Bech-Bruun recorded another strong year for M&A, participating in a number of €1 billion-plus deals and representing a string of high-profile clients.

Clients noted that the firm was very responsive to any problems that arise. “The partner in charge was very hands-on and there was heavy involvement from senior members of the team,” said one client.

Bech-Bruun’s partners attract praise from all corners of the market. Jacob Hjortshøj is respected by peers and clients for his tenacity on deals. “Hjortshøj is more accessible,” noted one client. “He tries to fight the system and work with smaller teams, so they are a bit more efficient.”

Mikkel Baaring Lerche was another partner singled out for praise by clients, while one rival partner noted that Søren Meisling is “one of the players to be reckoned with” in the Danish market.

The firm has acted on a number of private-equity buyouts in the last year, with one of the standouts seeing Mikkel Baaring Lerche act for CVC Capital Partners on its €2 billion sale of the DT Group to Wolseley in July 2006. Another notable deal saw Søren Meisling act for medical research company Dako and the selling shareholders (the Harboe family and Novo Nordisk) in its €973 million sale to EQT.

In one high-value deal Bech-Bruun advised Dampskibsselskabet Torm in the DKr4 billion (€538 million) sale of its 33% stake in Dampskibsselskabet Norden. The firm also advised Charterhouse Capital Partners in the purchase of a €2.4 million

investment in ITSA International from a group of funds advised by CVC Capital.

A further highlight saw Niels Erik Nielsen and Mikkel Baaring Lerche advise Icopal on its €850 million sale of the Icopal Group to Invest Corp, while partners Phillip Risbjørn and Morten Lau Smith continue to advise Phonak on its €2 billion acquisition of GN Resound.

Other high-profile clients advised in private equity include KKR, Blackstone, 3i and Permira Capital. On the public corporate side the firm has advised companies such as Procter & Gamble, Dell and Johnson & Johnson.

Leading lawyers

Mikkel Baaring Lerche
Jacob Hjortshøj
Søren Meisling

Kromann Reumert

Kromann Reumert recorded yet another strong year in the M&A market acting for the buyers on a number of large deals over the last 12 months. Partners Marianne Philip and Henrik Møgelmoose were singled out by both clients and peers for their abilities in the M&A sector.

“They’re very good. I wouldn’t hesitate to recommend them,” said one client.

On the deal side, in one of the year’s standout transactions Jørgen Kjergaard Madsen, Lisa Bo Larsen and Christina Bruun Geertsen represent Wolseley on its €1.9 billion acquisition of the DT Group from CVC Capital Partners.

Another transaction saw Anders Lavesen advise Tryg I Danmark (the majority shareholder of TrygVesta) in its SKr1.6 billion (€174 million) acquisition of fitness centre chain SATS from a group led by Nordic Capital.

The firm guided the Reitan Group on its €250 million acquisition of the Hydro-Texaco gasoline retail chain in Norway and Denmark, and represented EQT Opportunity Fund in its acquisition of Bodilsen Holding in 2006.

Leading lawyers

Henrik Møgelmoose
Marianne Philip

Plesner Svane Grønborg

Plesner’s M&A practice has had a highly successful year, acting on a number of cross-border deals and consistently advising on high-value transactions.

“We had a very successful experience with Plesner,” said a client of the firm. “They’re one

of the leading M&A advisers in town and they are a very professional partner to work with.”

Plesner’s M&A department consists of 25 partners and is headed by the well respected Jacob Bier. “He’s very good, very helpful, very respected and very competitive,” said a client.

Plesner was also very active on cross-border transactions, providing Danish advice on a number of big-ticket deals. In one standout deal the firm acted for German pharmaceutical company Nycomed on its €4.2 billion acquisition of Altana Pharma. Another cross-border transaction saw the firm advise the Norwegian Orkla Media Group on its NKr7.5 billion sale to Mecom.

The firm also guided Danfoss in its acquisition of American company Scroll Technologies, represented Glaxosmithkline in its acquisition of shares in Danish biotech company Genmab, and acted for the Danish government in Deutsche Bahn’s €1.5 billion sale of Scandlines to a consortium of private-equity houses.

Among Plesner’s local highlights, the firm advised Nordic Capital in connection with a DKr2 billion merger between its portfolio company Danfaard Telecom and Brightpoint. In addition, the firm worked for Emerson Electric Co on its DKr1.2 billion purchase of a controlling interest in Damcos Holding.

One of the firm’s more innovative deals saw Plesner act for retail chain Matas and its 32 individual shop owners on the company’s €700 million sale to CVC Capital. This transaction was notable as it kick-started interest in private-equity buyouts of other Danish retail chains.

Leading lawyers

Jacob Bier
Christian Kjølbj

Accura

Accura’s M&A department, led by Kåre Stolt and Jacob Vinther, is described as having “made an ascent” by market commentators. “They have the skills to perform very well in the M&A market,” said a competitor.

Jacob Vinther is singled out by peers for his work at Accura after moving across from Bech-Bruun in 2005. “He has more respect at Accura and is now one of the movers and shakers in the market,” they said.

Accura’s big role for the year was acting for EQT Partners in their €973 million acquisition of medical research company Dako – the biggest acquisition in Denmark for the year. With Bech-Bruun on the other side of the table, the deal announced the arrival of Accura as a serious player in the Danish market.

Elsewhere, the firm represented Tele2 on the sale of one of its subsidiaries to Norwegian

company Telenor for DKr835 million, acted for Axcel Industriinvestor on the €200 million acquisition of 70% of Noa Noa, and guided listed Dutch company Grontmij on the €168 million purchase of the Carl Bro Group.

Leading lawyers

Kåre Stolt
Jacob Vinther

Gorrissen Federspiel Kierkegaard

Gorrissen is regarded a traditional, academic firm by the market, with a cerebral approach to transactions. Partner Klaus Søgaard received wide praise from the market for his outstanding transactional work. “He is in my opinion the best M&A lawyer in Denmark,” a client said. “He is a very impressive and an extremely good guy.”

Over the past year the firm has represented high-profile clients such as CVC Capital Partners, EQT Partners, GN Great Nordic, Riverside Private Equity and Firmenich on a number of M&A deals.

Leading lawyers

Klaus Søgaard

Rønne & Lundgren

Rønne & Lundgren has followed on from its successes last year and is one of the fastest-rising firms in Denmark according to peers. The firm is beginning to become a regular on deals and frequently encounters the country’s leading firms on the opposite side of a deal.

The firm’s standout deal in the past year was its representation of the DT Group in its €1.98 billion sale to Wolseley in July 2006. Henrik Juul Hansen acted for Rønne & Lundgren while Wolseley was advised by Kromann Reumert.

“We are very happy and they do a good job for us,” said one client. “They are very good and they deliver what we expect.”

Restructuring and insolvency

Recommended firms

Tier 1

Bech-Bruun
Gorrissen Federspiel Kierkegaard
Kromann Reumert
Plesner Svane Grønberg

Tier 2

Accura
DLA Nordic
Law Firm Poul Schmith
Philip & Partners

Tier 3

Lind & Cadovius
Mazanti-Andersen Korsø Jensen & Partners

With the Danish economy continuing to hit record highs, the insolvency and restructuring business is naturally slow. Partners reported that the last year has seen the lowest number of bankruptcies in the last 25 years. “It’s very difficult to go bankrupt in Denmark at the moment,” said one lawyer.

The insolvency departments are also in danger of losing their best talent to M&A departments, which in the current economic climate provide younger attorneys with more chances to demonstrate their potential.

Firms don’t expect these conditions to last forever – in fact some partners predicted 2008 to be the year the economy begins to slow and bankruptcy cases begin to emerge. Construction is tipped to be the first area to stumble due to the number of companies competing in such a small market.

According to one partner, firms will have to keep their insolvency skills up to date if they want to stay competitive when the slowdown arrives. “You need to keep the knife sharpened for when you need to turn it 180 degrees,” he said.

Bech-Bruun had a relatively busy year focusing mainly on banks and financial institutions. Bech-Bruun promoted Ulrik Holsted-Sandgreen to a partner role. Holsted-Sandgreen joins a six-partner team described by one rival partner as the best in the country. Ole Borch is well known in the market from his former roles acting as Chairman of the Association of Bankruptcy Practitioners in Copenhagen and the International Bar Association’s insolvency committee.

Former tax partner Lars Grøngaard has taken over as insolvency head at **Gorrissen Federspiel Kierkegaard** after the retirement of Aarhus-based head Aage Tang Andersen in January. The market sees his retirement as a blow but still views Gorrissen as a genuine tier one firm. “They still have a good reputation and will always be at a high level,” said one partner.

Kromann Reumert’s insolvency group made some internal changes this year, with four associates joining the team and three associates departing.

Hans-Jørn Andersen and Søren Aamann Jensen lead a team which was involved in a number of matters. Highlights included advising in suspension-of-payments proceedings against Danscan Metal and Danscan Steel, Salogruppen and Intertec, and acting on the DKr11 million Munthe & Simonsen reconstruction in June 2006.

Michael Ziegler, the head of **Plesner Svane Grønberg’s** insolvency department, comes in for praise from peers for his experience and pragmatism. “He’s a very good practitioner,” said one rival lawyer. “He’s the right age and has had the luck and skill to get the big estates that keep the practice running through the vacuum.”

The firm has participated in three key cases in the past year. In one, Ziegler acted on a successful reconstruction of the Danish fashion house Munthe Plus Simonsen. The firm also has a role assisting Deutsche Bahn in connection with a subsidiary’s acquisition of the business activities of Euro-Shuttle in bankruptcy, while Plesner was also recently appointed trustee of the bankruptcy of Ejendomselskabet 1950 APS.

DLA Nordic’s insolvency practice is well regarded in the market despite recently being merged with the firm’s commercial department. Peers see the firm as up and coming and visible on more and more cases. “We see a lot of DLA, they’re definitely a player we’ll see more of in the future,” said a rival lawyer. Partner Steen Klein was mentioned by the market as DLA’s standout insolvency practitioner.

Peers mention **Accura** alongside DLA as “two of the most mobile firms in Denmark” with regards to insolvency law. Accura added one associate during the year and, like DLA, is seen as a firm on the rise. Accura’s main highlight for the year saw partner Jesper Trommer Volf appointed as liquidator in the €800 million Phoenix Fondsmaeglerselskab bankruptcy and fraud case.