

# Ireland

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## The Third Money Laundering Directive: challenges in implementation

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The Third Money Laundering Directive (2005/60/EC), due to be implemented on December 15 2007, will introduce a new anti-money laundering and counter-terrorist financing regime across the EU. The Directive consolidates the previous two Money Laundering Directives and adds some new requirements. Key to the new regime will be the introduction of a risk-based approach to customer identification.

Designated bodies (firms which are subject to anti-money laundering laws and regulation) will need to review and enhance their customer due diligence framework to provide for both simplified and enhanced identification measures and to be able to deal with the new concept of a "politically exposed person". Compliance manuals will need to be updated, systems enhanced and staff re-trained.

The customer due diligence (CDD) identification process requires designated bodies, using a risk-based approach, to obtain and verify the identity of their customers from documents, data or information obtained from reliable and independent sources. Where applicable, they must also identify beneficial owners. During the CDD process, institutions are expected to obtain information on the source of funds, purpose and intended nature of the business relationship, and to conduct ongoing reviews of the customers and their transactions.

### Simplified due diligence

The Directive sets out a list of situations where normal CDD requirements are not necessary. The list includes the following situations:

- The customer is a listed company trading securities on a regulated market in the European Economic Area or situated in a third country with disclosure requirements similar to community legislation.
- The customer is a beneficial owner of pooled accounts held by notaries and other legal professionals from member states or from third countries with equivalent money laundering standards and the information on the beneficial owner is available, on request, to the institution that acts as a depository institution for pooled accounts.
- The customer is a domestic public authority.
- The product is life assurance policies with an annual premium below €1,000 (single premium below €2,500).
- The product is insurance policies for pension schemes with no surrender value and no assignment value.
- The product is e-money and (i) if the device cannot be recharged then the maximum amount stored is €150, and (ii) if the device can be recharged, then the maximum limit is €2,500 on the total transacted in a calendar year.
- Ensuring that the customer's identity is established by additional documents, data or information.
- Taking supplementary measures to verify or certify the documents supplied, or requiring confirmatory certification by a credit or financial institution covered by the Directive.
- Ensuring that the first payment of the operations is carried out through an account opened in the customer's name with a credit institution

- The customer is a domestic public authority.
- The product is life assurance policies with an annual premium below €1,000 (single premium below €2,500).
- The product is insurance policies for pension schemes with no surrender value and no assignment value.
- The product is e-money and (i) if the device cannot be recharged then the maximum amount stored is €150, and (ii) if the device can be recharged, then the maximum limit is €2,500 on the total transacted in a calendar year.

To make an informed judgement, firms are required to obtain enough information on the relevant application form to assess whether the customer qualifies for any of the above exemptions. There is no exemption from the full CDD requirements where there is a suspicion of money laundering or terrorist financing.

### Enhanced due diligence

The Directive requires an enhanced due diligence for customers or situations that are, by their nature, higher risk. The Directive gives three examples of such situations:

#### *Where customers are not physically present*

Article 13(2) confirms that for non-face-to-face transactions, firms must take specific and adequate measures to compensate for the higher risk of the person not being present by applying one or more of the following measures:

#### *Third parties*

For cross-border correspondent banking relationships, Article 13(3) of the Directive requires credit institutions to gather sufficient information about the respondent institution to understand fully the nature of their business and to determine from publicly available information the reputation of the institution and the quality of supervision.

#### *Politically exposed persons*

Institutions are required to conduct enhanced due diligence for non-domestic politically exposed persons (PEPs). In particular they must:

- Have appropriate risk-based procedures to determine which customers are PEPs.
- Have senior management approval for establishing business relationships with such customers.
- Take adequate measures to establish the source of wealth and source of the funds that are involved in the business relationship or transactions.
- Conduct enhanced monitoring of the business relationship to ensure ongoing compliance with patterns with similar business relationships.

Politically exposed persons are understood to be people entrusted with prominent public functions, their immediate family members or people known to be their close associates. To provide for a coherent application of the concept of PEPs, when determining the groups of people covered, it is essential to take into con-

sideration the social, political and economic differences between countries concerned.

Public functions exercised at levels lower than the national level should normally not be considered prominent. However, when their political exposure is comparable to that of similar positions at national level, institutions and people covered by this Directive should consider, on a risk-sensitive basis, whether people exercising those public functions should be considered as politically exposed persons.

Where the Directive requires the identification of close associates of natural persons who are entrusted with prominent public functions, this requirement applies to the extent that the relationship with the associate is publicly known or that the institution or person has reasons to believe that such a relationship exists. Hence, knowledge of this condition does not require proactive research.

On the retirement of a person previously falling under the concept of PEPs, an institution should not consider them as a high-risk business relationship, subject to a reasonable prudential period.

#### Challenges in implementation

In Ireland, the implementation process is moving forward on three fronts. The Department of Finance has begun the process of drafting new primary legislation. The Money Laundering Steering Committee has started reviewing its guidance notes for industry, while the Financial Regulator has met with industry bodies to discuss issues and concerns. The extent of the initial due diligence, the boundaries between low- and high-risk customers, and the ability of designated bodies to make judgement calls in particular situations will need to be teased out in the implementation process. The updating of the Money Laundering Steering Committee's guidance notes will be particularly helpful in helping designated bodies navigate these issues. We would encourage all designated bodies to look to influence the new guidance notes either by direct submission or via their industry representative body.

The Third Money Laundering Directive will introduce important new changes to the procedures of all designated bodies. These will require system enhancements, process and procedure updates, staff training and possibly customer education. While the precise nature of the changes is still evolving in the implementation process, this important directive is already prompting considerable debate.

## Capital markets

### Recommended firms

#### Tier 1

A&L Goodbody  
Arthur Cox  
Matheson Ormsby Prentice  
McCann FitzGerald

#### Tier 2

Dillon Eustace  
LK Shields  
Mason Hayes + Curran  
William Fry

It was a year of looking outwards for the Irish capital markets. International transactions were on the rise, with Irish special-purpose vehicles (SPVs) involved in a wide range of cross-border deals. The domestic market was dominated by securitizations and covered bond transactions, which are growing in stature in Ireland but not quite as popular as international collateralized debt obligations (CDOs).

Matheson Ormsby Prentice was the main beneficiary of the growth in capital markets, winning roles in some key transactions, which in turn led the firm to a place in the coveted top tier. The rest of the top four also had strong years, with each working on a handful of multi-billion euro deals. Dillon Eustace has slotted into tier two after numerous recommendations by peers and clients, while the rest are involved in parts of the market but not to the extent of the top four.

### A&L Goodbody

A&L Goodbody consolidated its position at the top of the market this year, acting on an array of domestic and international debt capital markets, equity capital markets and securitizations. The firm's work was praised by peers and clients, although one client noted that the firm had become a bit too busy of late and reported a drop in response times.

The market notes that the firm's strength in capital markets lies in the structured finance field. A&L Goodbody was very active on residential mortgage-backed securities (RMBS) as well as the very popular aircraft securitization transactions.

The market singled out Cieran Rogers for his outstanding work, noting that he is one of the clear market leaders in these types of transactions. Rogers acted on the firm's stand-out deal advising a consortium of Kildare Securities and Bank of Ireland subsidiary ICS Building Society on the €3 billion securitization of ICS's residential mortgages. The transaction was the first under Irish law and the first to be sold to US investors via a Rule 144A placement.

On another significant transaction, the firm guided Irish Life & Permanent and Fastnet Securities 2 on the €2.15 billion securitization of its residential mortgages in June 2006. Cieran Rogers also advised the German Postal Pensions Securitization 2 vehicle on its €7.5 billion issuance of notes to securitize the pension cash flows of Deutsche Post.

A&L Goodbody's debt capital markets team was also active, with partner Adrian Burke winning a role advising the Quinn Group on a \$200 million private placement of debt securities in August 2006. This deal involved 15 jurisdictions and was closed alongside a \$789 million syndicated financing in the UK.

Eithne FitzGerald heads the firm's equity capital markets team, which was notable for its role representing D'Amico International Shipping on the Irish aspects of its €250 million initial public offering (IPO) on the Italian Stock Exchange. The team also acted for Icon on its €58 million secondary offering in August 2006.

#### Leading lawyers

Nollaig Murphy  
Cieran Rogers

### Arthur Cox

Arthur Cox took away the *IFLR* award for the Irish law firm of the year in 2007 largely due to the work of its outstanding capital markets team. Cormac Kissane is the widely praised head of the practice, which performed on an amazing number of innovative and groundbreaking transactions this year.

One client described the firm as "responsive and very business-minded", noting that Arthur Cox is hungrier for deals than some other practices. Another client found the firm "very efficient and very good at their job".

The firm's structured finance team had an outstanding year, participating in the *IFLR* European structured finance deal of the year by acting on the first European real-estate CDO that consisted primarily of commercial mortgage-backed securities and subordinated real-estate debt. Arthur Cox represented Morgan Stanley and Anthracite, an Irish SPV, on the €2.5 billion deal which attracted a lot of interest worldwide.

Arthur Cox acted for two other deals which were nominated for the *IFLR* structured finance deal of the year. One saw the firm represent the Irish SPV Confluent Senior Loans Opportunities and Caylon on its €2.5 billion multi-manager collateralized loan obligation (CLO), which involved five sub-SPVs which were managed by various investment managers. On the other nominated deal the firm guided Irish SPV German Residential

Asset Note Distributor on an €8.1 billion asset-backed multi-family housing transaction.

Arthur Cox scored another first when it acted for Irish SPV Bluebonnet Finance and Citigroup Global Markets on the €1.34 billion securitization of German non-performing loans – the first securitization of this asset class in Germany.

The firm acted on yet another pioneering transaction when it scored a role acting for ISTC as lender on a \$235 million hybrid capital issue, which was the first to be issued by an Irish company.

The firm's largest deal in the debt capital markets sector was the €2 billion issue of mortgage-backed securities by the Allied Irish Bank, in which Arthur Cox represented Barclays Bank. The firm also acted for TransCapitalInvest on a \$1.3 billion loan participation note issue for the funding of a loan to Ojsc Ak Transneft.

Finally, Arthur Cox participated in some notable equity deals, such as acting for Wal-Mart on its £1 billion listing on the IEX in December 2006.

#### Leading lawyers

Glenn Butt  
Cormac Kissane

### Matheson Ormsby Prentice

Matheson Ormsby Prentice's capital markets work is split between its structured finance group and its equity capital markets group. The structured finance group is by far the most dominant, acting on Europe's highest number of international CDO transactions and also working on its fair share of innovative deals.

The firm acted for BNP Paribas and issuer Z00 HF3 on a €150 million collateralized fund obligation (CFO) transaction, which was the first to be managed by an Italian entity. The firm followed on from this by landing a role acting for Dresdner Kleinwort and Glastonbury Finance on the first ever sterling-dominated commercial real-estate CDO.

Peers noted that team head Turlough Gavin is a very visible presence in the Irish market. "We see Turlough on the SPV side and by all reports he's very good," said one partner.

The team's biggest transaction occurred in June 2006, when Turlough Gavin and Patrick Molloy acted for UBS and AIB on the issue of €1 billion Tier I perpetual preferred securities capital. On another notable transaction the firm advised KKR on the Irish aspects of a \$735 million (€460 million) debt securities issue to fund the acquisition of an Australian media group.

The firm's equity markets team may play second fiddle to its structured finance group, but it still managed to land roles in some significant deals this year. The team's highlight was advising O'Reilly and Goulandris Interests on its €100 million participation in an open offer and preference share placement by Waterford Wedgwood. Matheson Ormsby Prentice also scored roles on a €28 million debt and equity fundraising and on Boundary Capital's entry to London's Alternative Investment Market (Aim) and the IEX and subsequent €25.2 million placement.

#### Leading lawyers

Turlough Gavin

### McCann FitzGerald

McCann FitzGerald is still considered a top-flight firm for capital markets work with a particular focus on domestic deals. "They have a very high quality of service and expertise," said one client.

The firm's securitization and structured finance team had a particularly good year, advising on a number of €1 billion-plus deals. The firm acted for Ulster Bank on a €3.9 billion mortgage-backed securitization – the bank's debut securitization and the first multi-currency Irish structured finance deal. The firm followed this up when partner Roy Parker led a team which advised the ICS Building Society on a €2.95 billion residential mortgage securitization, which was notable as it was completed under Irish law.

McCann FitzGerald also acted for KBC Bank for its €1.8 billion SPV Squared project, which involved the establishment of 17 separate secured medium-term note (MTN) programmes, each with a standalone bond issuing vehicle. The firm also advised Deutsche Bank on the securitization of various €1 billion-plus European real-estate loans.

Partner Roy Parker, who heads up the debt capital markets team, is singled out by the market for his skills on covered bond deals. "He's been practising a long time and done a lot of domestic deals," said one peer. Parker's clout was demonstrated when he advised the government on an amendment to the law relating to the covered bonds market in February 2007.

McCann FitzGerald advised AIB on its €2 billion covered bond programme, which was the first UK structured bond issued by a non-UK issuer and the first UK covered bond to be backed by commercial mortgage loans.

Other debt markets work included acting for Challenger Financial Services on Westwind Finance's issuance of £25 million of notes and guiding Banca Intesa on its €35

billion global MTN programme and a \$10 billion commercial paper programme.

McCann FitzGerald's equity capital markets team, which comes under the umbrella of its corporate finance department, landed a number of mandates mainly on the underwriters' side. The firm's highlight was acting for the underwriters in the €1.2 billion IPO of Aer Lingus in October 2006.

The firm also acted for the underwriters on McNerney Holdings's €86.8 million rights issue, provided Irish advice to the underwriters in Smurfit Kappa's €3.4 billion IPO in March 2007, and continues to act for Davy as the sponsor of Waterford Wedgwood's €100 million offer of convertible cumulative redeemable preference shares.

#### Leading lawyers

Roy Parker

### Other notable firms

Dillon Eustace was active according to commentators, with its focus on structured finance transactions for its funds work.

Mason Hayes + Curran was active in the equity capital markets area, acting for Origin Enterprise and the IAWS Group on its €100 million listing on Aim and the IEX.

LK Shields concentrates on structured finance, acting on various securitization deals for Nomura and Deutsche Bank.

William Fry does some notable work in the capital markets field, mainly in the debt markets. On the firm's most notable activity Elaine Hanly acted for Confluent Senior Loans Opportunities for the issue of a €1.6 million Class-A floating-rate senior secured variable facility, a €460,000 Class-B-1 subordinated facility and a \$28 million Class-B-2 subordinated facility.

## Banking

### Recommended firms

#### Tier 1

A&L Goodbody  
Arthur Cox  
McCann FitzGerald

#### Tier 2

Matheson Ormsby Prentice  
William Fry

#### Tier 3

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

The banking sector in Ireland is rampant, with acquisition and property finance deals

providing many firms with solid mandates. But some commentators warn of tough times ahead, pointing to rising interest rates and a slowdown in property financing.

Nevertheless, acquisition financing is expected to stay strong for the time being. Combined with the recent flurry of mandates in connection with the implementation of the Markets in Financial Instruments Directive (Mifid), work has been plentiful for Irish law firms in this field.

"A lot of banks have to deal with onerous regulations from within Europe," said one partner. "Banks are now looking for more legal support from firms."

The legal market in this area has remained fairly steady, with perennial tier one firms A&L Goodbody, Arthur Cox and McCann FitzGerald again filling the top ranks. The market noted that Matheson Ormsby Prentice and William Fry were definitely moving forward, while tier three has seen the inclusion of BCM Hanby Wallace and O'Donnell Sweeney Eversheds on the back of its property finance work.

### **A&L Goodbody**

Catherine Duffy heads up A&L Goodbody's banking department, which was an almost automatic tier-one selection in the banking field. The firm was very active in the bank lending market, with Stephen Haughey pointed out in particular for his depth of experience of the Irish banking market.

"He's very good, very knowledgeable and wants to get the deal done," said one rival partner. "He's great to have on the other side of the deal as he comes up with solutions."

One of the firm's highlights was acting for Becbay consortium, consisting of Bernard McNamara, Derek Quinlan and the Dublin Docklands Development Authority, for its €411 million purchase of South Wharf by a scheme of arrangement in early 2007.

A&L Goodbody followed this up in April by scoring a role advising the Quinn Group on the provision of a €600 million syndicated facility from Barclays Capital. Partner Adrian Burke led the team on the deal, which involved 15 different jurisdictions and was closed simultaneously with a \$250 million US private placement for the Quinn Group.

The firm also has an established financial services regulatory department, which was the first such unit to be implemented in Ireland. Headed up by Kevin Allen, the department acted on numerous Mifid compliance projects for clients such as the Bank of Ireland, Ulster Bank and the National Irish Bank.

Allen led the department when it acted for Lehman Brothers on its sub-prime mortgage joint venture with IIB in March 2007. The

firm further demonstrated the worth of its regulatory unit soon after by landing a role guiding the Groupama Insurance Company on the establishment of its motor insurance operation in Ireland.

### **Leading lawyers**

Kevin Allen  
Catherine Duffy  
Stephen Haughey

### **Arthur Cox**

Arthur Cox had another outstanding year at the forefront of the banking sector, advising high-profile banks on a range of financing facilities for transactions within Ireland and abroad.

"They're very, very good," said one client. "They have a good range of experience and a good pool of people."

Arthur Cox's partners were widely recognized by the market for their transactional skills. Grainne Hennessy is "second to none and available at all times of the day" according to one client, while Kathleen Garrett's strength was described by another as "working with you to ensure you get the deal done".

Partner Orla O'Connor came in for praise from peers for her growing presence in the market. "She is excellent; we're seeing her on more and more deals," said one rival partner.

Arthur Cox's biggest deal saw partner Kevin Lynch advise Ixis Corporate & Investment Bank on the provision of a \$200 million facility for a group of Irish funds. The firm also demonstrated its cross-border capabilities when Kathleen Garrett and Kevin Lynch scored a role acting for the Bank of Ireland and Norway's Nordea Bank Norge for the provision of a Nkr 316 million (€39.7 million) syndicated facility to Sun Atlantic.

On the real-estate finance side, the firm snared a role representing the lender on Kilkenny's €154 million facility from Allied Irish Bank (AIB) in July 2006.

Kevin Murphy heads the firm's four-partner financial regulatory arm, which kept itself busy this year winning mandates from an Irish bank and an Irish fund administrator and trustee to advise in relation to Mifid issues.

The financial regulatory team also has an ongoing role advising Wachovia on its application for an Irish banking licence.

### **Leading lawyers**

Kathleen Garrett  
Grainne Hennessy

### **McCann FitzGerald**

McCann FitzGerald comfortably slots into the top tier this year after another great year advising lenders on acquisition finance facilities.

"We find them very good and we go back regularly," said one client. "They have very commercial lawyers who work incredibly hard."

The corporate banking team is led by the well regarded Niall Powderly, who was singled out by one client as "the best practising partner in Dublin". Peers agreed, with one declaring Powderly "the leading transactional lawyer in Ireland".

The firm demonstrated its credentials by scoring repeated mandates acting for Anglo Irish Bank on acquisition finance transactions. The largest transaction was the £600 million acquisition of the glass division of Rexham by the Ardagh Group, while the firm also advised on the financing of the €316 million management buyout of Davy Stockbrokers.

The up-and-coming Eamon de Valera worked alongside Powderly when drafting the financing of a proposed €450 million acquisition of the Irish Continental Group, while Powderly also advised on a €250 million facility in connection with the takeover of South Wharf by Becbay.

McCann FitzGerald's financial regulatory practice was also very active this year, taking advantage of its close relationship with Anglo Irish Bank to win roles to advise on the bank's obligations under the new Consumer Protection Code and acting on the transfer of AIB Finance's banking business to its parent company in January 2007.

Although the bulk of the firm's instructions involve Anglo Irish Bank, it also acted for a Fortis Bank and Postbank Ireland joint venture on the establishment of a new retail bank. McCann FitzGerald also arranged for the approval of FRM Investment Management's prospectus by the financial regulator in March 2007.

### **Leading lawyers**

Niall Powderly

### **Matheson Ormsby Prentice**

Matheson Ormsby Prentice's banking and finance department has undertaken a recruitment drive this year, with six new additions in late 2006 and early 2007. The team is led by the very well respected William Prentice, who is repeatedly mentioned by clients and is described by peers as "one of the leading finance lawyers in Ireland".

The firm dipped its toe into the private-equity market by advising the Riverdeep group on the financing of its \$4.5 billion pur-

chase of Houghton Mifflin from a consortium of Blackstone, Bain Capital Partners and Thomas H Lee Partners. The award-winning deal involved a \$2.95 billion cash payment and the assumption of \$1.61 billion in debt from the sellers.

The firm also advises clients such as the Bank of Ireland, Barclays, Citigroup, Deutsche Bank and Goldman Sachs.

#### Leading lawyers

William Prentice

#### William Fry

Consisting of 15 lawyers, William Fry's banking and financial services team is smaller in number than many of its competitors; but it is still seen by the market as a high-quality firm – particularly in the banking sector. "They do very good work and have very good people," one commentator said.

Elaine Hanly and Orla Brennan head a team which was very active in the banking market this year. The team's largest mandate was representing a consortium of banks including JPMorgan, Barclays Bank, Dresdner Bank, Credit Suisse and Deutsche Bank on the financing of the €3.85 billion acquisition of Eircom by Babcock & Brown.

Another highlight was acting for Ardagh Glass for the financing of its €600 million acquisition of Rexham's glass unit, while the firm also represented J&E Davy Holdings for the funding of its €316 million management buyout of Davy Stockbrokers.

William Fry was also active in the real-estate financing sector. One standout deal for the firm saw Orla Brennan represent Castlethorn Construction for the funding of the €824 million purchase of the Pavillions Shopping Centre, the largest property transaction in Ireland's history.

The firm's financial regulatory department was also active this year, scoring a role guiding US Bancorp on the establishment of a licensed Irish bank.

#### Leading lawyers

Orla Brennan  
Elaine Hanly

#### LK Shields

LK Shields' banking and financial services unit is involved in a wide range of transactions and is described as "on the up" by peers.

Orla Gillen was prominent on a number of deals, representing the banks on a €3 million property finance transaction, a €5.5 million acquisition finance deal and a \$10 million health receivables funding transaction under a US and Irish joint venture structure.

LK Shields continued its work in the aircraft finance sector, acting for Lombard Ireland on a €7 million aircraft funding in February 2007.

Other clients the firm regularly deals with include the Bank of Ireland, the National Irish Bank and Friends First.

#### Mason Hayes + Curran

Mason Hayes + Curran is seen as a firm on the rise, with many peers noting they have seen the firm in an increasing number of deals. The firm is seeing more work on the borrower side than in the past, and continues to advise clients in a broad range of areas.

The firm was active on the bank lending side, scoring a role representing AIB and the Bank of Scotland on the provision of acquisition finance and following this up by guiding the Bank of Ireland on ship financing programmes to Irish and Norwegian shipping groups. The firm also represented Largo foods on the financing of its takeover of Tayto Foods.

#### O'Donnell Sweeney Eversheds

O'Donnell Sweeney Eversheds has benefited from its linkup with UK firm Eversheds, trading referrals and providing each with larger cross-jurisdictional capabilities. The firm is seen as more of a corporate firm but commentators noted that the firm's banking team is becoming more visible in the market.

The firm's banking team is headed by Steve Rodgers, who acted on many of the firm's standout deals of the year. Rogers snared a role advising EirGrid on the provision of a €150 million term loan facility from Barclays in December 2006. He followed this up by acting for the Wockhardt Group for the financing of its \$150 million takeover of Pinewood Pharmaceuticals in January.

### Investment funds

#### Recommended firms

##### Tier 1

A&L Goodbody  
Arthur Cox  
Dillon Eustace

##### Tier 2

Matheson Ormsby Prentice  
McCann FitzGerald  
William Fry

##### Tier 3

LK Shields  
Maples and Calder  
Mason Hayes + Curran

The *IFLR1000* has included an investment funds section in the Ireland chapter for the first time to recognise the phenomenal growth of the industry over the past few years. Ireland is now mentioned in the same breath as Luxembourg and the Netherlands when talking about investment funds, with some predicting Ireland will take the lead within the next few years.

Ireland is the only country that is both an offshore jurisdiction and a member of the EU. This gives it the twin benefits of competitive tax rates and the ability to take advantage of EU directives such as the Undertakings for Collective Investment in Transferable Securities (Ucits). Some funds have begun to transfer across from Switzerland and Liechtenstein, with one partner noting that Ireland is seen as "less dodgy" by regulators.

Cayman Islands firm Maples and Calder has noted this and opened up a Dublin office in October 2006. Commentators saw this as a smart move and predicted that it won't be the only firm to try to break into this burgeoning market.

#### A&L Goodbody

Led by Brian McDermott, A&L Goodbody's investment funds team is heavily involved in the qualified investor fund (QIF) market and regularly structures funds under the Ucits scheme. The firm had a great year, boasting the highest assets under management figure in the domiciled funds market and snaring a host of investment funds as new clients along the way.

The firm took advantage of the new QIF regulations by winning a role working on a closed-ended QIF for SVG and Key Capital. This was the first to invest through a section 110 vehicle that is compliant with the EU Prospectus Directive and offered in various European jurisdictions. A&L Goodbody also established a QIF for Insight LDI Solutions Plus, which involved 32 sub-funds and a listing on the Irish Stock Exchange (IEX). A&L Goodbody also established QIFs for Morgan Stanley and HSBC.

A&L Goodbody was also involved in the establishment of a number of Ucits funds, with the firm winning a role to represent Abbey National Treasury Services on the establishment of a Ucits money market fund with nine sub-funds with £4 billion in assets. The firm also guided Barclays Capital on the set-up of a Ucits III umbrella fund platform, which offers indirect exposure to alternative asset classes in which Ucits cannot directly invest.

The firm was also active in the common contracted funds (CCF) market, acting for Norwegian financial services company Gard

on the establishment of a non-Ucits CCF with 18 initial sub-funds.

#### Leading lawyers

Brian McDermott  
Barry McGrath

#### Arthur Cox

Arthur Cox had another great year, producing some high-quality work this year which was recognized by clients and peers. The firm established a number of QIFs and is among the country's leaders in the issuance of international debt and investment grade corporate debt.

Led by Kevin Murphy, the firm showed its versatility by acting for Washington Square Asset Management in obtaining authorization from the financial regulator. Arthur Cox backed this up by also advising on the conversion of a property trading company into an investment fund.

#### Leading lawyers

Kevin Murphy

#### Dillon Eustace

Dillon Eustace is best known for its investment funds practice in Ireland and acts on a large number of funds across a range of jurisdictions. The "boutique investment funds firm", according to competitors, established Ireland's first CCF and advises the highest number of domiciled and combined funds in the country.

David Dillon is singled out by peers for his strong presence in the market, especially in the establishment of hedge funds and alternative investment products.

While the firm received a mixed reaction from clients, peers said the team was one of the best in the country. "They're best known for their investment funds practice. That's where their experience lies," said one rival partner.

#### Leading lawyers

Andrew Bates  
David Dillon

#### Matheson Ormsby Prentice

Matheson Ormsby Prentice recorded another solid year on the funds side, establishing a range of fund structures for the likes of Barclays Global, Goldman Sachs and Danske Bank. The firm benefits from having an investment funds practice in the London office, allowing it easy access to its London clients. The firm isn't as aggressive as the top players according to clients but they were still

impressed by the firm, with one describing it as "a very good and very solid practice".

One of the firm's highlights was advising the Bank of New York on the €150 million buyout of its joint venture with AIB. The firm also established a range of fund structures for clients, including liability-driven investment funds for State Street Global Advisors and a Ucits fund for GLG Partners.

Matheson Ormsby Prentice established the first two pharmaceutical royalty interest funds in Ireland and has ongoing roles with six of Europe's 10 largest hedge fund managers.

#### Leading lawyers

Michael Jackson

#### McCann FitzGerald

McCann FitzGerald has taken advantage of the burgeoning QIF and Ucits market by attracting a number of mandates across the funds market. Máire O'Connor leads the group, which comprises three partners and advises some of the largest fund managers in the Irish market.

Among the firm's numerous highlights for the year, it advised ABC Arbitrage Asset Management on the establishment of a QIF hedge fund under the new one-day authorization procedure.

McCann FitzGerald acted for Metzeler Ireland as the legal advisor for its five Ucits umbrella schemes, guided Oppenheim Investment Managers on the establishment of an umbrella Ucits and advised Resolution Asset Management and UBS as Irish legal advisers and listing sponsor for its Ucits investment companies.

Other clients the firm advises include Morgan Stanley, AIB Investment Managers and Fortis Investments.

#### Leading lawyers

Máire O'Connor  
Mark White

#### Other notable firms

LK Shields' investment funds arm hired an additional two associates this year and is noted by the market to be on the rise. The firm focuses on representing private-equity and hedge funds, with highlights for the year including the launch of the Scottish Widows Private Equity Fund of Funds II and establishing a directly traded hedge fund for Banque de Financement et de Trésorerie.

Cayman Islands funds adviser **Maples and Calder** has set up in Dublin and caused a stir in the Irish market, pinching a number of lawyers from A&L Goodbody and Matheson Ormsby Prentice. Commentators believe the

firm is still in set-up mode but given its experience with Cayman fund structures it may be a force to be reckoned with in the near future.

**Mason Hayes + Curran** is seen by the market as trying to break through into the industry. The firm was active the funds arena this year, establishing an Irish QIF and adding an income and absolute return fund to a Ucits umbrella fund.

**O'Donnell Sweeney Eversheds** has a focus on advising the promoters and managers of exempt and property-based investment schemes. The firm has advised the €500 million Oregon Exempt Unit Trust, the €20 million Capital D Property fund and the Augusta entities. In addition, the firm has advised the promoters of property investment schemes in a range of European countries including the UK, France, the Czech Republic and South Africa.

## Mergers and acquisitions

### Recommended firms

#### Tier 1

A&L Goodbody  
Arthur Cox  
Matheson Ormsby Prentice  
McCann FitzGerald  
William Fry

#### Tier 2

Mason Hayes + Curran  
O'Donnell Sweeney Eversheds

#### Tier 3

Eugene F Collins  
LK Shields

Ireland's swelling property market has meant that mergers and acquisitions transactions have had as much to do with land values as company value. For example the value of the land in the recent Jury's Inn £750 million sale was said to be just as important as the value of the business. With the commercial property market expected to rise in the coming years, corporate and property lawyers could be getting to know each other a lot more intimately in the near future.

The legal picture hasn't changed a lot this year, with the only major move being John Olden's move from A&L Goodbody to LK Shields. This surprised many in the market as LK Shields is not traditionally known to be a power in mergers and acquisitions.

The other development in the market this year has been the arrival of Maples and Calder from the Cayman Islands. To the surprise of many it has decided to expand on its traditional funds focus and operate as a full-service firm. Maples showed its seriousness by hiring Matheson Ormsby Prentice corporate partner

Andrew Doyle in June 2007. But commentators said they will reserve their judgement on the firm until it has had a year to find its feet in the Irish market.

### A&L Goodbody

Despite the departure of John Olden to LK Shields, A&L Goodbody boasts one of the most rounded corporate practices in Ireland, acting on all four public takeover bids in the last 12 months. The firm is widely praised by clients and peers as one of the leading in the country, with one rival partner noting that A&L Goodbody “will always be there in tier one”.

The firm showed its strength by bagging a role on Ryanair’s proposed takeover of Aer Lingus – one of the highest-profile deals of the year. A&L Goodbody is representing Ryanair on the €1.29 billion deal which also involves lawyers from the EU competition unit as the transaction is under review by the European Commission.

A&L Goodbody was also mandated to act for ferry group Irish Continental on its €471 million sale to Adonia Aella, which also attracted a lot of attention in the press. The well regarded pair of Eithne FitzGerald and Jack O’Farrell was consulted by Britvic on its €249 million sale acquisition of the drinks and distribution business of C&C Group.

Another notable deal was Becbay’s €412 million acquisition of the site of the former Ringsend glass making plant from South Wharf, where the firm acted for the buyers. The firm also acted on BCM Ireland Holdings and Babcock & Brown’s €3.74 billion acquisition of Eircom in August 2007 on the seller’s side, which was begun in 2005 and involved an acquisition and delisting.

#### Leading lawyers

Eithne FitzGerald  
John Given  
Jack O’Farrell  
Julian Yarr

### Arthur Cox

Arthur Cox had another standard big year in mergers and acquisitions, acting on some headline-grabbing deals in a range of roles. The market noted that Arthur Cox doesn’t quite dominate the mergers and acquisitions field like it used to, but a peer still described the firm as “strong, with a good team of people”.

Corporate head Colm Duggan came in for praise, with one competitor noting his “big reputation” in the sector. Duggan took the lead on the firm’s representation of Aella on its €471 million acquisition of the Irish Continental Group via a scheme of arrangement.

The firm landed a prominent role advising Aer Lingus on its defence of a €1.48 billion hostile takeover by Ryanair, which is still before the European Commission. Another deal saw the firm represent the management of Calyx Group on its £70 million management buyout of the group through acquisition vehicle Stornoway.

In another high-value deal, Arthur Cox represented the target on Houghton Mifflin’s \$3.4 billion purchase of Riverdeep Holdings from a consortium of private-equity houses. The firm followed this by acting for RM Rivergroup in its \$1.2 acquisition of Riverdeep Holdings in December 2006.

#### Leading lawyers

Colm Duggan

### Matheson Ormsby Prentice

While some peers noted that the firm can tend to be a little stretched at times, Matheson Ormsby Prentice is well liked by clients and has recorded another solid year on the deal front.

“They have good experience and a very good reputation on mergers and acquisitions transactions,” said one client.

The firm advised Houghton Mifflin and Riverdeep Group on their \$4.5 billion sale to newly formed company Houghton Mifflin Riverdeep Group. This involved firms from a number of jurisdictions and is the largest-ever acquisition by an Irish corporate.

Earlier in the year the firm scored another coup by winning a role advising Babcock & Brown Capital on its joint €2.36 billion purchase of Eircom in May 2006 – the highest value acquisition of an Irish publicly listed company in 2006.

Matheson Ormsby Prentice also advised Western International on its \$400 million acquisition of TDS Logistics and acted for AN Post on its €112 million joint venture with Fortis Bank to provide retail banking services through AN Post’s branch network.

### McCann FitzGerald

McCann FitzGerald has returned to the top tier this year after acting on seven out of the top 10 mergers and acquisition deals of 2006. The firm wasn’t involved in the big-ticket transactions, but its solid and consistent work was recognized by the market and has resulted in it making the leap back to tier one.

“They went through a period where they were flat and weren’t getting on deals,” said one peer. “They lost position but [partner] Barry Devereux made the difference.”

Other peers noted that Devereux stood out from the rest due to his high quality and

negotiating skills. “He’s very confident and very affable,” said one rival partner.

McCann FitzGerald advised former Arthur Cox client Topaz Energy Group on its acquisition of Stadtoil’s Irish commercial and retail fuels business, reported to be worth upwards of €285 million. Another high-value transaction saw the firm represent Premier Foods on its €1.9 billion sale to RHM.

The firm further demonstrated its strong work in the resources sector by acting for Ion Equity on its €110 million bid for SWS Natural Resources and also represented Anglo Irish bank on the financing side. McCann FitzGerald also represented Triode Acquisitions on its €390 million purchase of grocery retailer BWG.

One innovative deal McCann Fitzgerald acted on was Bord Na Mona’s €61 million acquisition of Advance Environmental Systems. Led by Alan Fuller, Barry Devereux and Richard Rice, the firm structured the deal as a recommended offer similar to a public company bid.

#### Leading lawyers

Barry Devereux

### William Fry

It was another strong year for William Fry’s corporate team, acting on a number of large, complex sales. The market noted that the firm wasn’t as visible as usual this year, but William Fry’s deal list combined with its positive client references means the firm holds on to its spot in tier one for yet another year.

One of the firm’s standout roles was acting for South Wharf on the €412 million sale of its Ringsend glass making plant to a consortium of investors in February 2007. This innovative deal was done via the cancellation of share capital via a scheme of arrangement and a subsequent public tendering process.

Another notable transaction was the Green Note and the Davy management team’s €350 million purchase of Davy from the Bank of Ireland, where William Fry acted for the purchasers on a deal which was negotiated and completed under a tough timeframe.

William Fry were also active on Stadtoil’s €280 million sale to Topaz Energy, advising the seller after the Irish Competition Authority missed the deadline to pronounce on the transaction and launch an investigation. The firm was also mandated by a number of companies for bids which were subsequently unsuccessful, such as the Irish Continental and Eircom deals.

#### Leading lawyers

Myra Garrett  
Owen O’Connell

## Mason Hayes + Curran

Mason Hayes + Curran remain in tier two after another solid transactional year. The firm is described as one of the best outside the top five and is seen by the market as ambitious and on the rise.

The firm acted mainly on the purchaser's side, with one highlight representing the Quinn Group on its high-profile acquisition of Bupa Ireland in early 2007. Another highlight was advising FL Partners in its purchase of Kayfoam Woolfson.

Mason Hayes + Curran also landed roles representing the acquirers in Largo Food Exports' buyout of Tayto Crisps and OKB Holdings' purchase of Grove Turkeys from the Kerry Group.

## O'Donnell Sweeney Eversheds

O'Donnell Sweeney Eversheds is another firm seen as on the up, recently linking up with UK firm Eversheds and hiring four new associates in March 2007.

"They're aggressive in the market," said one peer. "I'm still sceptical at this stage but they are doing things and have a lot of ambition."

One of the firm's highlights was advising Castlecool on its €21 million acquisition of the 63-acre Food Park. O'Donnell Sweeney Eversheds also acted for Aer Lingus and Eircom's employee stock ownership plans during their takeover bids.

## LK Shields

LK Shields pulled off a surprising coup by tempting John Olden across from A&L Goodbody in July. The market noted the firm is another up-and-coming practice and is being seen on more deals of late.

The firm advised on a number of mid-cap deals in the past year, including acting for the vendor in the sale of Mednova to Abbott Laboratories and the sale of Hamilton Osborne King to Savills.

LK Shields also represented Digicel on the acquisition of Digicel Holdings and advised One51 on the acquisition of Enplast.

The firm acted for Communicorp in its acquisition of Nashe Radio, guided Cornmarket in the purchase of Gregan McGuinness, and advised Compass Point in the takeover of Hugh Jordan & Company.

## Eugene F Collins

The market sees Eugene F Collins as more focused on restructuring and insolvency transactions, but the firm is beginning to put a concerted effort into boosting its mergers and acquisitions practice.

The firm's standout deal was acting for shareholders in the €25.2 million Europa General Insurance Company in the sale of the Europa Group to Royal & Sun Alliance in September 2006. The firm also acted on two management buyouts in 2006 – one for Vertex in May and another for Triangle Computer Services in December.

## Project finance

### Recommended firms

#### Tier 1

A&L Goodbody  
Arthur Cox  
McCann FitzGerald

#### Tier 2

Matheson Ormsby Prentice  
O'Donnell Sweeney Eversheds  
William Fry

#### Tier 3

Eugene F Collins  
Mason Hayes + Curran

It was the year of the public private partnership (PPP) in Ireland, with major projects such as the Limerick Tunnel and Metro North either financed by a PPP or planning to be financed under the structure. Commentators say that the government likes the punctuality of the model and is comfortable with the concept if it is well run.

The renewable energy sector is also on the rise, with hedge funds and venture capitalists moving in to take advantage of the fast-moving industry. This has translated into a lot of work for the Irish firms, with all practices in all tiers recording significant work in the field, in particular wind farms.

"Everyone's talking about the new dotcom of renewable energy," said one partner. "It seems everyone has moved in because it's very profitable and great timing."

## A&L Goodbody

The market was unanimous in its praise of A&L Goodbody, with every client and peer describing it as among the top project finance firms in Ireland. Interviewees pointed out department head Kevin Feeney in particular as one of the standout project finance lawyers in the country.

The firm demonstrated its strength in this sector by scoring a role on the €258 million Limerick Tunnel PPP project, which picked up the *IFLR* award for European project finance deal of the year 2007. Feeney led a team including Eamon Conlon and Cieran Rogers to represent the DirectRoute consortium on first mono-line-wrapped PPP in

Ireland, which was also the first deal to close using the Halifax & Bank of Scotland conduit financing structure.

The firm continued its transport infrastructure work by representing the Railway Procurement Agency on the Metro North Project – an underground railway in the Dublin city centre which is the largest infrastructure project undertaken by the Irish government.

A&L Goodbody followed this landmark deal by landing work on the Criminal Courts complex in Dublin, which has seen Feeney and Conlon represent Australian investment bank Babcock & Brown as sponsors on the €290 million project. Feeney and Conlon again scored a coup by winning mandates to act on six separate private finance initiatives in the education sector in Northern Ireland.

### Leading lawyers

Kevin Feeney

## Arthur Cox

Led by Alex McLean, Arthur Cox's project finance team is described by one client as "very good, very professional and know their stuff".

The firm's lawyers came in for praise from all corners of the market, with one client describing McLean as "very experienced and very useful". Peers were equally generous with their praise, with one describing new partner Aaron Boyle as "a practical and pragmatic lawyer who always tries to get the job done".

Arthur Cox had a very successful 2007 starting off with the National Conference Centre PPP project in April. The firm flexed its road infrastructure muscle by acting on the €600 million Westlink Tollbridge PPP and the Portalaoise M7 PPP road project in mid-2007.

The firm then represented the Spencer Dock consortium alongside Ashurst and its lenders on the €263 million project, which generated a significant amount of media interest in Ireland.

Arthur Cox followed this up by bagging a role representing Dong Generation on the €380 million Dublin Waste-to-Energy PPP project. The firm continues to advise on two power projects and has also acted on a series of renewable energy financings.

### Leading lawyers

Grainne Hennessy  
Alex McLean

## McCann FitzGerald

Rounding out the top tier is McCann FitzGerald, which recorded yet another out-

standing year on the project finance front. Led by Eamonn O'Hanrahan, the firm acted on a number of significant road and infrastructure projects this year and was an almost automatic selection for the top tier by clients and peers.

Partner Colm Fanning received plaudits from clients and peers for his work leading the firm on the *IFLR* European project finance deal of the year – the Limerick Tunnel project. McCann FitzGerald represented the National Roads Authority on the €258 million project, which was the first Irish PPP to be bond-financed and mono-line wrapped and also the first PPP to use Halifax & Bank of Scotland's conduit financing structure at financial close. "He doesn't sell clients down the river," said one peer about Colm Fanning.

McCann FitzGerald was again mandated by the National Roads Authority on the €110 million N50 Open Road Tolling project. Eamonn O'Hanrahan led the firm on the deal, which will result in the first free-flowing electronic tolling system in Europe.

The firm was also active on the infrastructure front, with one highlight being advice on the €290 million Criminal Courts Complex in April 2007. Led by partner Claire Lenny, the firm represented the Courts Service on the deal, the first PPP in the justice sector. McCann FitzGerald followed this up later that month by scoring a role representing the Commissioners of Public Works on the high-profile €265 million National Conference Centre project.

#### Leading lawyers

Colm Fanning

### Matheson Ormsby Prentice

Matheson Ormsby Prentice has had another solid year acting regularly for contractors on some of the market's top deals. Clients singled out department head Michael O'Connor for his wide-ranging experience.

O'Connor led a team which acted for Tynagh Energy on the €330 million re-financing of its energy project in September 2006. The firm followed this up by acting for Eurolink in March 2007 on the €600 million M3 Clonee-Kells road PPP project.

Matheson Ormsby Prentice also acted for the contractors on the €265 million National Conference Centre PPP and the €290 million Criminal Courts complex.

### O'Donnell Sweeney Eversheds

O'Donnell Sweeney Eversheds has moved up a tier on the back of client and peer recommendations after a strong year acting on a number of wind farm and infrastructure projects. "They're a very good and very consistent practice," said one client.

Partner Mark Varian has bolstered the practice and was praised by clients for his work in the booming construction sector. "He's one of the good ones," said one client. "There aren't huge numbers of good construction lawyers but he is one of them."

Varian led the team when it acted for National Toll Roads on the €250 million Waterford N25 PPP in May 2006. The firm backed this up by winning a mandate on the €60 million Jamestown Road Affordable Housing PPP representing the Dublin City Council.

Partner Steve Rodgers was very active in the wind farm sector, leading the firm when it advised Allied Irish Bank on the €50 million Ballybane Wind Farm in Cork and guiding Ulster Bank on the financing of the €22 million Muingnaminnane Wind Farm in Kerry.

### Other notable firms

LK Shields secured a role as adviser to Sorne Wind on the financing of the €40 million Sorne Windfarm in Donegal, one of the largest onshore wind farms completed in Ireland in 2006. The financing includes a security package, facility and direct agreements and mezzanine finance.

Mason Hayes + Curran's projects team is led by Kevin Hoy, who peers say is "doing great stuff". The practice focused mainly on wind farm projects this year, acting for the banks on the financing of two wind farms and the refinancing of another existing wind farm. The firm also managed to land a role representing property group Treasury Holdings on the Spencer Dock development.

## Restructuring and insolvency

### Recommended firms

#### Tier 1

Arthur Cox  
Eugene F Collins  
Matheson Ormsby Prentice  
McCann FitzGerald  
William Fry

#### Tier 2

A&L Goodbody  
Mason Hayes + Curran

#### Tier 3

LK Shields  
O'Donnell Sweeney Eversheds  
WhitneyMoore

Much like the rest of Europe this sector is slower than ever, with only a handful of small insolvencies completed and very few examinations (restructurings) undertaken. This has been the story of the past few years – "ever

since the arse fell out of the recession" as one partner put it.

The dearth of activity has led some firms to chase mid-cap activity that they would normally stay clear of. Firms have had to lower their fees into a company's price range to stay competitive in some cases – a practice which can have repercussions on the all-important profit figures.

It's not all bad news for the restructuring and insolvency teams however. Firms are busying themselves for a market slowdown which is anticipated to occur within the next few years. The bloated construction sector is tipped to be the first to fall, with the combination of rising property prices and intense competition expected to lead to a number of bad debts.

"When the glitter comes off the crystal ball, some people will be left very exposed," said one partner.

### Arthur Cox

"We work with them quite a lot; we're very impressed with their quality of service, advice and timeliness," said one client of Arthur Cox. "They have very competent lawyers and a good size and scale."

Headed by the "high-profile and well reputed" William Day, Arthur Cox's corporate recovery department worked on a combination of liquidations and examinations this year.

The firm acted on two examinations which were closed this year – HC Developments and Galleria Designs – both on the examiner's side. The firm also has a role representing the examiner in the Dunne Contracting examination.

Arthur Cox is also advising the liquidator in the insolvency proceedings for Exaltec Software.

#### Leading lawyers

William Day

### Eugene F Collins

Examinations and insolvencies are Eugene F Collins' biggest strength. The firm boasts three insolvency partners, who are assisted by three assistant solicitors and a debt recovery group.

Many clients noted that they first used Eugene F Collins due to conflict of interests with the larger firms, and most have yet to go back. According to the clients, the firm's strength is the number of partners it has committed solely to corporate recovery.

"We started using Eugene F Collins around five years ago and we're very happy with them," said one client. "They have a

team of five or six who could easily pick up a file if someone was away.”

Headed by the “very diligent” Barry O’Neil, the firm’s activities for the year include acting on the Hamill and Henderson examination, the Tairgeori Biamara Atlantach Teoranta receivership and the Twiggs Fashion Shops liquidation. The firm also continues to advise Parmalat for the Eurofood liquidation.

#### Leading lawyers

Barry O’Neil

### **Matheson Ormsby Prentice**

Matheson Ormsby Prentice stays in the top tier after another solid year advising on a range of liquidations and examinations. The firm is headed by Rod Ensor, who this year was elected to the council of the prestigious Irish Insolvency Group.

The firm has continued to advise the liquidator on the €200 million Eurofood insolvency proceedings and managed to win a role advising the receiver on the €515 million Highbury Holdings examinership.

The firm was also mandated by the liquidators in the Unidare solvent liquidation and represented Davy European Financial Property Fund on its petition as landlord to wind up its tenant and appoint a provisional liquidator.

#### Leading lawyers

Rod Ensor

### **McCann Fitzgerald**

Jane Marshall heads up McCann Fitzgerald’s restructuring and insolvency department, which has continued to win new mandates despite Ireland’s booming economy.

Partner Emma Crowley had a very busy year, advising on many of the firm’s key activities and being singled out by clients for her “very diligent and professional manner”.

The firm was consulted by the liquidator in the Mansion House and Velvet Contract liquidations, while the firm also advised the directors of Swedex Windows and Doors in the liquidation of its company.

McCann Fitzgerald also scored a role advising the principal secured creditor on the Ire-TEX Group examinership and its subsequent liquidations.

The firm is also involved on some significant longer-term cases such as Flightlease, TXU Europe, PMPS and the Goldshield Group.

#### Leading lawyers

Jane Marshall

### **William Fry**

William Fry retain its position after positive feedback from clients and industry peers. Michael Quinn continues to be singled out by the market as a leading lawyer, with one client describing him as “very competent and very interesting”.

The firm represented the liquidators in a number of insolvency proceedings, including the Mitek Pharmaceuticals Group, CH Management and CH Ireland liquidations. Michael Quinn was involved on the investor’s side in the HC Developments proceedings.

William Fry also advises the Investor Compensation Company, which administers claims for compensation by investors in collapsed financial services firms such as MMI and W&R Morrogh.

#### Leading lawyers

Michael Quinn

### **A&L Goodbody**

The market noted that A&L Goodbody has been putting effort into bolstering its restructuring and insolvency team; however, commentators believed that the firm doesn’t yet have the same level of focus as the top five firms in tier one.

The firm’s biggest mandate of the year was scoring a role on the €10 million Castlemahon Food Products liquidation. David Baxter and Seamus O’Croinin acted for KPMG as liquidator in the matter, which was the largest corporate collapse in Ireland in 2006.

The firm continued to feed off last year’s successes by acting for Eir Jet, Peacocks Hotel and Eurofood, leading one client to single out the firm for its “quality of service and timeliness”.

#### Leading lawyers

David Baxter

### **Mason Hayes + Curran**

Mason Hayes + Curran had another strong year focusing on advising domestic insolvency practitioners, banks and secured creditors. The firm concentrates more on mid-cap activities but quality-wise is knocking on the door of tier one.

The firm won a role on the €8 million CH bankruptcy on the trustee’s side. The practice followed this up by acting on the €4 million liquidation of International Screen on the liquidator side and the €3 million Swedex liquidation on the bank’s side.

Mason Hayes + Curran was also mandated to act for KPMG, St Vincent & Grenadines, the Cayman Islands and Bermuda on the \$3.6

million Tri-Continental Exchange proceedings.

#### Leading lawyers

Declan Black