

# The Netherlands

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## Capital markets

### Recommended firms

#### Tier 1

Allen & Overy  
 Clifford Chance  
 De Brauw Blackstone Westbroek  
 NautaDutilh

#### Tier 2

Linklaters

#### Tier 3

Freshfields Bruckhaus Deringer  
 Houthoff Buruma  
 Loyens & Loeff  
 Stibbe

#### Tier 4

Baker & McKenzie  
 CMS Derks Star Busmann  
 Greenberg Traurig  
 Hogan Lovells  
 Simmons & Simmons

In the Dutch capital markets the focus for the last 12 months lay deep in the field of equity raisings, with many issuers needing to strengthen their financial balance sheets as part of the deleveraging that took place over the last few years from the global credit crisis. "The last 12 months has been tough on the Netherlands and also on companies who are trying to strengthen their balance sheets," says one partner.

The banking crisis around the euro has made the Dutch market a difficult one to invest money into. "The beginning of 2009 was dramatic, there has been a lot of turmoil around the euro crisis and the banking crisis is affecting other markets. There is a sense of uncertainty because of this coming from investors," says one partner.

On the equity capital markets side, firms have seen emergence of new shares, private placements, IPOs and rights issues. "We have seen a mix of issues in the capital markets

sphere, there have been a few IPOs as a means of raising capital, but there has been more activity on the private placement and rights issue sides. It is picking up and there is activity, which is hopeful," says one partner.

The debt capital markets is progressively picking up, and firms are seeing a large number of bond issues tapping the market, some of which are reissuances of bonds. "This market has been quite active, it is a very easy way to attract funds without going through institutions. The high-yield market is another market that is doing particularly well on this side," says one partner.

Recovery is active in the Dutch markets but observers are aware that a full recovery will take time. Many are hopeful that 2011 will bring back a stronger economy with more liquidity floating around at the beginning of next year. "I think next year will bring a stronger capital markets space, with more transactions in the pipeline," says one partner.

### Allen & Overy

"Allen & Overy can be summed up as the biggest name in the market," says one rival partner. Once again the firm manages to maintain its top position in the market after commentators note the firm is "one of the best in the market".

The firm recently poached AKD's managing partner, Joyce Leemrijse, to join its team and the market will be anxious to see what impact this will have on its capital markets offering.

The firm was active in the debt capital markets this year and one notable transaction saw it advise the Dutch State on its €2.6 billion hybrid capital injection into ABN Amro, which consisted of three tranches of mandatory convertible securities. The deal was closed in December 2009.

Allen & Overy also advised Rabobank Nederland on the setting up of a new structured programme for the issuance of leveraged certificates and warrants in December 2009.

On the equity side, the firm has been busy advising on a mixture of deals including IPOs, rights issues and listings. One highlight saw the firm advise Heijmans on its rights issue, which was conducted in the context of a financial and corporate restructuring.

Tim Stevens receives acknowledgement from clients for his approach. "He is one of the best I have dealt with, he always has his answer ready, his knowledge is very good and he delivers."

Last year Stevens advised Goldman Sachs and JPMorgan as underwriters of ING groups €7.5 billion rights issue. Tim Stevens also advised Delta Lloyd on the Netherlands' first IPO of 2009.

Clients of the firm praise it for the quality of work and ability to maintain a professional practice. "Generally the firm are very good, they are one of my top three in the Dutch market. The quality of work is always very good and the response time is always fast," one client says.

### Leading lawyers

Tim Stevens  
 Annelies van der Pauw  
 Niels van de Vijver

### Clifford Chance

"Clifford Chance is on the same level as Allen & Overy," says one rival peer. "They have been busy, despite the economic down turn," adds another partner. The start of 2009 saw a difficult economic situation; despite this the firm has been active on some noteworthy transactions.

On the debt capital markets side, the firm has been advising on almost all state-guaranteed notes programmes in The Netherlands. The team at Clifford Chance has also been involved in a significant number of 144A/Reg S issues.

The firm is praised by clients for its strong team of lawyers. "They are very good, all the lawyers there, but Pieter van Welzen stands

out the most to me. He is very technical and has great expertise, we use him frequently. He doesn't waste time and is easy to deal with," says one client.

Last year Van Welzen advised ABN Amro as sole lead manager and arranger on a €350 million CMBS issue from Vesteda's Residential Funding II programme - a notable transaction as it was the first CMBS issue of 2010 and the first CMBS transaction in the Netherlands since the start of the financial crisis.

Another leading partner Frank Graaf led the team on the transaction for Fortis Investment Management in relation to a senior secured loan fund. The cross-border transaction was a structured fund in the form of a structured credit product.

On the equity side, the firm advised JPMorgan, Deutsche Bank, the Royal Bank of Scotland, BNP Paribas, ING and Kempen & Co in their capacity as managers in relation to a €600 million offering by Corio of ordinary shares to institutional investors outside the US under Rule 144A.

#### Leading lawyers

Frank Graaf  
Tineke Kothe  
Pieter van Welzen

### **De Brauw Blackstone Westbroek**

"In capital markets De Brauw can't be faulted they are very good, in fact they are on par with the Anglo-Saxon firms," says one rival partner.

The firm has received praise from rival partners for its capital markets practice. "The capital markets practice is one of the strongest departments that De Brauw has. They are good on this side," says one rival partner.

Clients agree, with the firm's leading star highlighted as Joost Schutte. "By far he is the leading lawyer of that firm, he has great skills, he is pragmatic, hardworking and very responsive. When I work with him, I know exactly what to expect," says one client.

However one in-house counsel feels that in terms of capacity the firm might be overstretching itself. "I have seen them on the other side and my impression is that they are taking on too much work, and it looks as if they are unable to cope with the workload," says the counsel.

Nevertheless, the firm's reputation for quality is second to none. This was backed up this year when Schutte advised Aviva, the world's fifth largest insurance group, on its sale of a 40% stake in its subsidiary Delta Lloyd through an IPO on Euronext Amsterdam; the largest in Europe in 2009.

The firm also advised Indian company Tech Mahindra on its €436 million acquisi-

tion of Satyam, followed by the delisting of Satyam from Euronext Amsterdam.

On the debt capital markets side, the firm advised TenneT, the Dutch state-owned transmission system operator, on establishing a €5 billion EMTN programme and on raising €1 billion through a wholesale issue of senior notes under this programme. The firm also advised TenneT on raising €500 million through a wholesale issue of subordinated hybrid bonds.

The team at De Brauw also advised Akzo Nobel on its repurchase of its €750 million 4.25% bonds due in 2011.

#### Leading lawyers

Sjoerd Eisma  
Jan Willem Hoevers  
Dirk Meerburg  
Francine Schlingmann  
Joost Schutte

### **NautaDutilh**

"NautaDutilh is a firm that we are seeing in the market," says one rival peer. NautaDutilh stayed firmly placed in tier one this year after commentators note that the firm has been a dominant force in the market place.

Clients have high praise for the firm who they saw as being one of the leaders in the market. "The firm are more on the level of Allen & Overy than Stibbe," says one client. Another adds: "The firm are domestic yet have the international capabilities, they are the key leaders in equity work and the standards of work they produce is very high."

The firm's knowledge of the market was also praised: "If you have a deal regarding a Euronext listing go to NautaDutilh; they punch above their weight. In my opinion the team has the most specialist knowledge in the market," says one client.

Among the individuals Jan Paul Franx drew the plaudits: "I admire Jan Paul Franx's approach; he is concise and always maintains a good client relationship, whilst addressing the main concerns," says one rival partner.

Franx this year advised InnoConcepts on its €31 million rights offering in December 2009. The firm also advised Deutsche Bank, JPMorgan and Goldman Sachs on a global offering consisting of an offering of ordinary shares to institutional investors outside the United States.

Petra Zijp also receives praise from clients: "The advice was helpful, useful, timely, commercial and it was all done in a respectable timeframe," says one.

Last year Zijp advised a syndicate of banks on an IPO and listing of ordinary shares on Euronext Amsterdam. The deal was valued at €1.09 billion.

#### Leading lawyers

Jan Paul Franx  
Willem Ruys  
Michaëla Ulrici  
Petra Zijp

### **Linklaters**

"Linklaters are becoming a stronger force in The Netherlands," says one rival partner. "We see them here and there, but we hear good things about them." Part of this is down to the early 2010 arrival of Kees Westermann from Clifford Chance, where he had led the securitisation and covered bond practice.

Clients and rival peers commend the firm on the way in which it operates. "I have only good things to say about the firm, in the work that they did for me I was very satisfied with the services the firm provided to me," says one client. A rival peer adds, "The firm have worked on some good transactions, they are going from strength to strength."

Last year the team advised the Royal Bank of Scotland and ING as underwriters for TenneT Holding on an issue of €500 million fixed-to-floating rate perpetual capital securities.

Clients commend the firm on their approach: "They are very results-driven and very good on the commercial side. They are good to work with," says one.

The team at Linklaters also advised ING on its \$1.75 billion bonds issue earlier this year. The deal comprised of an issue of \$1 billion 2.65% fixed rate notes due in 2013 and \$750 million of floating rates notes due in 2012. This was the bank's debut syndicated debt issue to be placed solely into the US, as part of a €45 billion programme for the issuance which the firm had helped establish.

#### Leading lawyers

Pim Horsten

### **Freshfields Bruckhaus Deringer**

Freshfields Bruckhaus Deringer maintains its tier three position in the capital markets table after another steady year in the Dutch market. "Freshfields have a good bag of people. They are very focused, diligent and pragmatic," says one rival peer.

The firm splits its work between its general finance and corporate departments, with debt and structured finance and securitisation being handled by the latter and equity being dealt with by the former.

The lack of a dedicated team has not prevented the firm from undertaking a number of notable mandates, particularly on the equity side where its corporate experience proves valuable.

One such highlight saw Robert ten Have, Hendrik-Jan Schmmel and Henriëtte van Overklift advising, among others, the Royal Bank of Scotland, ING and MeesPierson on a ?227 million rights offering by Wavin.

Private placements also proved to be a rich seam of work for the team. In August 2009 the firm advised Reed Elsevier PLC and NV on a ?964 million private placement in London and Amsterdam. Similar work was undertaken for RBS, who the firm advised as the sole Global Co-ordinator and placing agent of a ?250 million private placement and rights offering by Dockwise. The firm also advised on a secondary listing on the Euronext Amsterdam.

On the debt side the team is led by Thijs P Flokstra and he had a hand in advising Deutsche Bank on the restructuring and launch of a ?2.9 billion Hermes XV RMBS. Mandeep Lotay is another notable figure in the department and last year he worked alongside Flokstra on the restructuring of a similar deal, acting for Deutsche Bank on the restructuring of a ?783 million RMBS for Achmea.

Lotay was singled out by clients for specific praise: "Mandeep Lotay is very good, I really like him. He has combined skills - he has the English capabilities and the Dutch element to him," says one.

## Other ranked firms

**Houthoff Buruma** has been busy over the last 12 months, advising clients on rights issues and private placements.

The firm this year advised Accys Technologies, an environmental science and technology company, on the private placement of €17 million of new shares to institutional investors and senior management, and the admission to trading and listing of these new shares on Euronext Amsterdam.

The firm also advised the shareholders on the €227 million rights issue by Wavin, and acted for Kempen & Co as listing agent and financial advisor on Cryo-Save Group's listing on Euronext Amsterdam.

One client however gives a mixed review of the firm. "As a local firm they are good, and on the capital markets side they are good but they are pricey and not so apparent on the international scale," says one client.

**Loyens & Loeff** moved down a tier this year after commentators note that the firm's presence is not felt in the market as much as its tier two contemporary, Linklaters. A client says: "The firm do some good work but they are not on par with Linklaters or the other major players in the market."

However that's not to say that the firm wasn't active this year. One highlight saw the team act for Heineken on its €5.3 billion

share issue on Euronext Amsterdam following the announcement in January 2010 of its proposed acquisition of Femsma. The firm also advised Brit Insurance on its listing of shares on the LSE following a scheme of arrangement, and Sensata Technologies Holding on the listing of shares on the NYSE following an IPO.

On the debt side the firm worked on debt programme updates for Bayer Capital Corporation and Roche Finance Europe, and advised Pharming Group on its €70 million exchange offer for the outstanding convertible bonds listed on the Luxembourg Stock Exchange.

Elsewhere, the firm advised Smurfit Kappa on its two issue of 7.25% and 7.75% senior secured notes, each valued at €500 million.

*Leading lawyers:* Nelleke Krol, Kitty Lieverse and Mariëtte van't Westeinde

**Stibbe** move down a tier this year after rivals note that they see the firm more on the review role as opposed to the draft role. Despite this, clients maintain the firm's work has been of a good level.

The firm this year advised Ziggo, the largest cable operator in the Netherlands, on the placement of €1.2 billion senior unsecured notes due May 2018.

The team at Stibbe also advised ASM International on the offering of up to €150 million convertible bonds and a new standby revolving credit facility of at least €50 million. The total transaction value was €200 million and was closed in November 2009.

*Leading lawyers:* Heleen Kersten, Derk Lemstra, and Jaap Willeumier

**Simmons & Simmons** advised UBS last year on the public offering of €30 million non-capital protected notes due 2017 linked to the UBS Diversified Strategy Index in the Netherlands. The deal was lead by Daphne Brinkhuis and was valued at €30 million.

On the equity side, the firm advised Cryo-Save Group, on the secondary listing of its shares on Euronext. The deal was valued at €60 million.

*Leading lawyers:* Michiel Wurfbaïn

**Van Doorne** suffered a slight setback this year when Dirk Blaisse departed to a position outside of the legal profession. The firm however maintains a good relationship amongst its peers: "They do some good work," says one peer.

A highlight last year saw the team advise Celesio on a €350 million convertible bond issue.

*Leading lawyers:* Stefan van Rossum

## Banking

### Recommended firms

#### Tier 1

Allen & Overy  
Clifford Chance

#### Tier 2

De Brauw Blackstone Westbroek  
NautaDutilh

#### Tier 3

Baker & McKenzie  
Freshfields Bruckhaus Deringer  
Hogan Lovells  
Houthoff Buruma  
Linklaters  
Loyens & Loeff  
Simmons & Simmons  
Stibbe  
Van Doorne

#### Tier 4

Boekel De Nerée  
Norton Rose

The Netherlands is still feeling the after-effects of the global finance crisis and the Dutch market has seen a reduced number of new leveraged financings. In its place have been more mid-market deals that have typically been achieved from private-equity firms. "The market is still weak and I would say recovering from the financial crisis, it is doing better than 12 months ago, but still not very strong at the moment. This will take time," says one partner.

Despite this, banks are active in the Dutch market, but have taken a new approach. "Banks are lending at the moment, banks are being much tighter on their leniency to lend money to investors and have much stricter rules in place," says one partner. The foreign banks have taken a strong interest in the Netherlands and are keen to develop their market share in that space. "Foreign banks are active, we are seeing them a lot more, but I would not say they are big lenders, but the interest is there," says one partner.

Blue-chip organisations have also kept lawyers busy, with a constant need for financing advice. "We see work for corporate companies, they have regular financing needs," says one partner.

Due to the lack of equity in the markets, investors are more cost-conscious and a greater demand for finding a cheaper quotation is highly favoured. "We see clients shopping around more, we see them ask for greater discounts, many ask us to reduce our fees," says one partner.

The beginning of 2010 provided a hopeful picture to many lawyers, but as the euro crisis broke out lawyers have become more cynical of how the following months will unfold. "Developments of the first few months were

good, now I'm unsure how things will now go due to the euro crisis; we seem to be at a point where it could all possibly go downhill, could this turn into a second crisis? That would be horrific," says a partner. "Lending conditions would be worse than now and the market stability that has come back, would disappear."

### **Allen & Overy**

"This firm has an excellent reputation in the Dutch market, I believe Allen & Overy is one of the best firms in the market," says one rival partner. Commentators note that the firm is working on some first-class mandates. "The firm have been active on some good deals," says one competitor.

Observers mention that the Allen & Overy team consists of both Dutch and English qualified lawyers, and it is for this reason that it maintains a varied client base. One client says: "We chose Allen & Overy because of the fact that they have lawyers that can speak English and are a firm who have a huge international emphasis. We needed this factor, this worked for us."

The client adds: "Although there are other Anglo-Saxon firms in The Netherlands, Allen & Overy provide a great service and this is why we are loyal to them."

The firm this year advised Nidera Handelscompagnie on \$800 million of syndicated facilities arranged by ABN Amro, Cooperatieve Centrale Raiffeisen Boerenleenbank, Fortis bank, ING and Standard Chartered. The transaction, which involved security in 19 countries, was worth €800 million closed in August 2009.

Ben Fox advised a syndicate of 27 lenders on the €1.8 billion revolving credit and standby facility for Koninklijke Philips Electronics. This was the first large syndicated loan in the Dutch market since the credit crisis.

Another highlight saw Femke Bierman advise Jumbo Groep in the financing of its acquisition of the assets and liabilities of Super de Boer by means of a €700 million syndicated facility arranged by ING bank.

#### **Leading lawyers**

Femke Bierman  
Bart Meesters  
Werner Runge

### **Clifford Chance**

"Clifford Chance are an impeccable outfit, they churn out good advice and really know their market well," says one rival partner. "If I was in a conflict of interest, I would refer a client to them, without any hesitation," says another rival partner.

Over the last 12 months the firm has strengthened its place in the market and managed to build upon its client database, the firm has been advising many international banks and blue-chip organisations. One rival partner says: "I admire the firm's international clients; they have a great client database."

Clients appreciate the professionalism and the ability of the lawyers to communicate in English. "The international capacities and the fact the lawyers speak English, helps us when we are doing the big deals," says one client.

The firm advised a syndicate of banks in connection with the €500 million financing of the acquisition of Super de Boer by Jumbo Groep Holding.

The firm had some strong mandates from ING as well this year, with the bank turning to Clifford Chance a syndicate of banks on a €600 million revolving credit facility for Olayan Investments company. Mark Huddleston also advised ING bank in connection with a €1 million revolving credit and working capital facility Nidera Handelsmaatschappij.

#### **Leading lawyers**

Jelle Hofland  
Mark Huddleston  
Bas Boris Visser

### **De Brauw Blackstone Westbroek**

"De Brauw has a good banking practice," says one rival partner. Commentators note that the firm has a strong banking practice, with some good individuals that strengthen the firm's position in the market.

Menno Stoffer has been praised by clients for his approach. "He is very responsive, hard-working, concise and thorough. He is a great lawyer, and always on the ball, up to speed with financial markets and his legal knowledge can not be faulted," says one. A rival partner also has kind words for Stoffer: "He is a high quality lawyer, very diligent and very skilled."

The firm this year advised the City of Amsterdam on the acquisitions of 23 subway trains and spare parts from Alstom Group totalling €200 million, with an option to order more subway trains. The subway trains now purchased will replace the subway trains that service the Amsterdam subway network.

Another highlight saw the firm advise the Export-Import Bank of the United States on a number of financings. One of these being the \$130 million acquisition financing of a Boeing 777-300ER aircraft that was leased by Cielo Leasing to KLM. The debt incurred by Cielo Leasing under the loan agreement is guaranteed by Export-Import Bank of the United States.

Elsewhere, the firm advised Connexion Holding on its €235 million credit facility with ING, Fortis and Bank Nederlandse Gemeenten, as well as its €90 million lease facility with ING.

#### **Leading lawyers**

Menno Stoffer  
Jan Marten van Dijk

### **NautaDutilh**

The firm made a number of hires this year, all on the associate level. "The lawyers at the firm are very pragmatic, they provide a good service are hardworking, technical and always give a very good service," says one client.

Another client praises the team, describing it as "diligent, pragmatic and are those with great expertise".

NautaDutilh has gained a strong backing from other firms in the market and has become one of the most highly regarded firms in the market. "I only have good things to say about the firm," notes another client.

Peers were also complementary "The firm has some good clients, international as well as local clients, but some well-known players," says one competitor.

The firm this year advised the European Directories Group in connection with its financial restructuring. Another highlight saw Erik Vermeulen advise ING Real Estate on the €84 million refinancing of Groothandelsgebouwen and its subsidiaries.

#### **Leading lawyers**

Marc Blom  
Thijs Lommen  
Pim Rank  
Daan Lunsingh Scheurleer  
Larissa Silverentand

### **Other ranked firms**

Observers point out that Baker & McKenzie gains most of its work through its international network rather than from its connections in the local market. But that's not necessarily a bad thing; for some clients, the international reach is a key reason for choosing the firm. "International capabilities, is what attracted me to the firm, makes everything a lot easier," says one client.

Peers also note that the retirement from active practice of banking partner Piet Schroeder has been a difficult issue for the team, while regulatory partner Boris van Beek has not been particularly visible to peers of late.

The firm has been active this year, with one highlight seeing the firm advise Rabobank and Lloyds TSB on the financing of a new

subsidiary of Amaggi Brazil in the Netherlands.

*Leading lawyers:* Philippe Steffens and Fedor Tanke.

“Freshfields Bruckhaus Deringer are a strong practice, but they are definitely helped by the London team,” says one rival partner emphasising the firm’s links with its London headquarters.

Freshfields Bruckhaus Deringer has impressed many clients on the basis of the quality of its work alone, but peers are quick to point out that the London office has a huge impact on the transactions that the office works on.

*Leading lawyers:* Thijs Flokstra

Houthoff Buruma maintains a strong reputation among its peers. “The firm are a good outfit, they do some very good work,” says one rival peer.

The firm has had an active year and been kept busy with a strong network of clients. “They aren’t the cheapest, and I wouldn’t say they are the best, but they are okay. They do a satisfactory job,” says a client.

Linklaters made the lateral hire of Kees Westermann this year from Clifford Chance. Alongside his banking work Westermann will be mainly focused on structured finance. “The firm has a good reputation, but in the Netherlands this reputation is still developing,” says one peer.

This year saw the firm advise many Dutch household names, such as Nutreco, ProLogis, Bam, PCM and Eneco, as well as lenders on both international and domestic syndicated financing. A rival partner says: “We have seen the team from Linklaters work on some good transactions this year.”

Despite this some clients still felt the firm was slightly below the level of its Anglo-Saxon rivals. “They are not yet on the same level as Allen & Overy and Clifford Chance, but they aren’t a bad firm, they do some good work,” says one client.

The firm this year advised Nuterco Holding last year as borrower on the refinancing of its syndicated multicurrency revolving credit facility. The deal was heavily oversubscribed for a deal of this nature in the prevailing market, allowing for a 10% increase in the final commitments by the banks, even after significant scale bank of the lender. The deal became public in May 2009.

*Leading lawyers:* Onno Bakker, Pim Horsten and Martijn Koopal

Loyens & Loeff moves down a tier after commentators noted that the firm’s banking department was not at the same level as its tier two peers.

The firm was active this year however, particularly in the acquisition finance sector. One highlight saw the firm act as drafting counsel

on a \$180 million loan from the Royal Bank of Scotland, Coöperatieve Centrale Raiffeisen-Boerenleenbank and ING for the acquisition of Malcom Pirnie.

The team also acted for Dutch private-equity firm Waterland on a €130 million financing package for its acquisition of the Fortis Intertrust group.

*Leading lawyers:* Willem Jarigsmas and Kitty Lievever

Simmons & Simmons has had a busy year advising a number of banks on some prominent deals. The firm has established a strong client database on an international scale.

The team at Simmons & Simmons is advising Hayes Lemmerz on the refinancing of the credit facility, the transaction is valued at €655 million. Daphne Brinkhuis also advised Bank of America on the refinancing of National Amusements in 2009 and the repayment of the financing and release of security in 2010.

*Leading lawyers:* Daphne Brinkhuis

Stibbe this year advised Gamma Holding in connection with the renegotiation and amendment and restatement of its existing €409 million credit facilities. Clients have praised Jaap Willeumier, as being “efficient” and a “very skilled lawyer”.

*Leading lawyers:* Jaap Willeumier and Hans Witteveen

“Van Doorne came to my notice by a recommendation. We have used them before and we will use them again. We want everybody to understand the key issues; you get your legal cover, we give them ten out of ten for professionalism. They have made sure the advice was always sound,” says one client.

The firm is becoming a more noticeable force in the Dutch markets after having a busy year. The firm advised Isala Hospitals last year on a €480 million financing for the construction of a new hospital, the purchase of hospital equipment and working capital.

*Leading lawyers:* Roel Botter and Stefan van Rossum

“Boekel De Nerée are a competent firm, we used them for a real-estate financing transaction but they are a full service firm. Their partners are very knowledgeable and were very driven towards providing a good service,” says one client.

The firm is advising a syndicate of banks and a senior lender in relation to two restructurings of a syndicated and a securitised finance transactions involving Lehman entities as lenders, hedge counterparty, facility agent and security agent.

*Leading lawyers:* Hans Sachse

## Other notable firms

“Vincent Bettonville at AKD helped us in securing a deal, it wouldn’t have happened without him being involved - he was very good in highlighting danger areas,” says a client. “We are happy with the level of expertise at this firm.”

This year Bettonville advised Natixis, as part of a syndicate in granting a \$250 million borrowing base credit facility to a Dutch multinational corporation.

## Mergers and acquisitions

Recommended firms	
<b>Tier 1</b>	Allen & Overy NautaDutilh
<b>Tier 2</b>	Clifford Chance De Brauw Blackstone Westbroek
<b>Tier 3</b>	Freshfields Bruckhaus Deringer Houthoff Buruma Linklaters Loyens & Loeff Stibbe
<b>Tier 4</b>	AKD Baker & McKenzie CMS Derks Star Busmann DLA Piper Hogan Lovells Lexence Simmons & Simmons Van Doorne

In previous years the M&A market was typically focused on private-equity deals, however there has been a shift recently and a major decline in the LBO market. Putting this aside, lawyers are happy with the way in which the M&A market is progressing. “The market has come out better than expected, there has been an increased amount of work for M&A lawyers,” says one partner. The energy, food and retail sectors have all provided a solid source of work for lawyers over the last 12 months.

Firms are seeing more distressed M&A work coming in and private-equity houses are concentrating on mid-size deals. “The mergers and acquisition market is going better, the transaction flow is larger, this happened in October,” says one partner.

Clients have become more cost-conscious and are interested in exploring the billing structures other firms adopt. “Clients are much more aware of fees, this isn’t a new trend but we are more aware of it due to the

credit crunch,” says one partner. Investors have become more cautious about investing money in the markets, but are at the same time optimistic about the strength this particular market holds.

“Clients are hopeful, there is a drastic improvement with them. There is a reluctance involved with money, but it is a better picture than 12 months ago,” says one partner.

However partners are keen to point out that a recovery of the markets will not bring back the heady days of 2006/7. “The financial crisis will never allow our market and economy to go back to the days of 2006 and 2007, where we were booming,” says one partner.

### **Allen & Overy**

Allen & Overy pulled off quite a coup in July 2009 with the hire of AKD’s former managing partner Joyce Leemrijse, and the market will wait to see what sort of impact this will have on its corporate offering. “Allen & Overy are a brilliant firm, they are well known in the market and they do some good work,” says one peer.

Once again the firm has had a successful 12 months and strengthened its reputation in the M&A field. One client says, “Allen & Overy are one of the best firms I have worked with.” The firm’s success naturally comes from its strong client base. “I would say they are one of the best due to their client network, they have good clients,” says one peer.

With strong links to its London base the firm gets plenty of work from its network, however it has been busy in the Dutch domestic market as well. The firm advised the Dutch Ministry of Finance last year on the sale of Hollandsche Bank and IFN Finance to Deutsche Bank. The €700 million sale was the final condition for the merger between ABN Amro and Fortis Bank and was closed in April 2010.

Jan Louis Burggraaf was also active, advising Jumbo on the acquisition of a majority interest in Super de Boer from Casino, and on the subsequent sale of 80 Super de Boer stores to Schuitema. The deal was worth €552 million and closed in December 2009.

#### **Leading lawyers**

Femke Bierman  
Jan Louis Burggraaf  
Karine Kodde  
Maarten Muller  
Tim Stevens

### **NautaDutilh**

NautaDutilh has moved back up to tier one this year after commentators noted that the firm has been active in the market and are

worthy of the tier one position it held two years ago. “We see NautaDutilh on a regular basis; they are one of our main competitors,” says one rival peer.

Clients point out where the firm’s skills lie: “They have technical lawyers, who are precise, diligent, hardworking and are very client-focused.” Another client adds: “They are very easy to approach and put everything in layman’s terms for you to understand. I feel confident when I have them on side.”

Clients also point out the firm is reasonably priced for the service that they provide. “They are by no means the cheapest in the market, but if you want good quality you have to pay for it,” says one client.

The firm strengthened its client database this year, offering legal advice to some of the most prominent players in the market. One highlight saw the firm advise Deutsche Bank, on its acquisition of 10% of ABN Amro’s commercial banking activities in the Netherlands.

Jaap Stoop advised consumer products maker Unilever on the acquisition of the personal care products business of US-listed Sara Lee Corporation for €1.28 billion. Leo Groothuis also advised Warner Chilcott, the US pharmaceutical company, on the Dutch elements of its acquisition of the prescription drug business of Procter & Gamble for \$3 billion.

#### **Leading lawyers**

Leo Groothuis  
Hein Hooghoudt

### **Clifford Chance**

“Clifford Chance are very good, they have strong and technical expertise, we use them frequently,” says one client.

The firm has been concentrating on cross-border work from international players; this has enabled the firm to build up its client base, in the corporate, private equity and financial sectors. Some of the firm’s clients include Barclays, BNP Paribas, Goldman Sachs, Blackstone Group, T-Mobile and the Vodafone Group.

Peers commend the firm on its international capacities: “What I like about Clifford Chance is how they bring in international business into our market; it is good for our jurisdiction,” says one.

Clients praise the firm for the quality of its lawyers; “They are exceptionally good, very hardworking and always focused to the client’s needs,” says one. Another client adds: “Jelle Hofland is easy to get along with and very skilled. His knowledge is incredibly high, his skills are rare, the way he simplifies matters to

the non-Dutch is very impressive. I would recommend him to my colleagues.”

One key highlight this year saw Gregory Crookes advise SunChemical and its parent DIC Corporation on a swap transaction with the Valspar Corporation which involves the transfer of assets and employees across 31 different countries, and the sale of the subsidiary of a listed company in India.

Herke van Hulst was also active, advising an Icelandic consortium of investors including Stodir, Kaupthing Bank and Vifilfell as majority shareholders in Refresco in connection with 3i’s €84 million purchase of 20% stake in the company.

The firm also advised Schuitema on the acquisition of 80 stores of Super de Boer in a back-to-back transaction with Jumbo Groep Holding. In addition, the firm has also been advising Schuitema to the setting up of a joint-purchasing organisation with Jumbo.

#### **Leading lawyers**

Thijs Alexander  
Hector de Beaufort  
Charles Eijsbouts

### **De Brauw Blackstone Westbroek**

Commentators noted that De Brauw’s M&A department had a steady year, advising on some quality transactions. “The firm has been busy, we have seen them on some good transactions,” says one competitor.

Menno Stoffer is a lawyer that many clients mention: “He is very good, has good legal knowledge and his approach is very good, he is driven to get the best results,” says one client.

The firm this year advised TenneT Holding on its €1.1 billion acquisition of Eon’s German extra-high voltage electricity transmission grid. This will double the size of TenneT’s grid and makes it owner of 40% of the extra-high voltage electricity transmission grid in Germany.

Martin van Olffen instructed Sanofi-Aventis on its €1.8 billion public offer for Zentiva. The complex interplay of Dutch, Czech and UK corporate and securities laws was a significant issue in the first competing public offer under new Czech takeover rules. The deal was closed in February 2009.

The firm also worked on an interesting deal advising the Phillips-Van Heusen Corporation on the €2.2 billion acquisition of the Tommy Hilfiger Group and management. Phillips-Van Heusen, already owner of Calvin Klein and other brands, agreed to buy Hilfiger from venture capital firm Apax Partners, which presided over a successful turnaround of the business it brought in 2006.

**Leading lawyers**

Menno Stoffer

Jan Marten van Dijk

**Other ranked firms**

“Freshfields Bruckhaus Deringer are very good, we have used them several times and they always live up to the expectation,” says one client. The firm has generated a great deal of praise from commentators in the market.

The firm is seen to have a strong team and is reportedly very thorough. “Mandeep Lotay is very good, I really like him. He has combined skills - he has the English capabilities and the Dutch element to him,” says a client. The firm has also been noted by clients as being “competitive” on price.

The firm this year advised Sara Lee on the sale of its global body care and European detergents businesses to Unilever, and on the sale to its Air Care business to Procter & Gamble.

Clients are divided about **Houthoff Buruma**, with one noting that it could improve its responsiveness and another commending the firm on the same criteria. “Houthoff Buruma are a brilliant firm, they are very professional, very knowledgeable and extremely responsive,” says the latter client.

The firm receives recommendations from peers for the service it provides. “The firm is a traditional Dutch firm, they show constant performance. They have a great team and good potential,” says one peer.

Clients commend Houthoff’s team: “Alexander Kaarls is an excellent lawyer - he has a degree of productivity and he is technical expert; you usually find these values in a New York lawyer or London lawyer, a lawyer that lives in the big smoke, but I found these qualities in him. He kept up with the pace of the New York lawyers,” says one.

One highlight this year saw Casper Banz advise the Telegraaf Media Groep on the sale of many of its magazine titles including CosmoGirl and FHM to an undisclosed buyer.

Jan van der Horst also advised Abu Dhabi sovereign wealth fund Mubadala and Olayan on the sale of their 50% stake in LeasePlan Corporation to Fleet Investments, an investment company of German banker Friedrich von Metzler.

*Leading lawyers:* Casper Banz and Alexander Kaarls

**Linklaters** this year recruited corporate litigation partner Daniella Strik from NautaDutilh to boost its M&A team on the ground in Amsterdam. “They [Linklaters] are a new force so we haven’t used them many times, it has been limited our usage of them. But they are good,” says one partner.

Leading lawyer Peter Goes is recognised by clients as a key figure within the firm’s M&A department. “He has very good knowledge, he is very commercial. What I like about him, is that he rolls his sleeves up and gets cracking,” says one. “He is very hardworking.”

Despite the firm being fairly new in the market, the firm has had a busy 12 months. The firm advised Vattenfall on the €10.3 billion phased acquisition of Nuon Energy. This was the largest transaction in Europe in 2009 and the largest Swedish transaction in history.

*Leading lawyers:* Peter Goes

**Loyens & Loeff** moves down a tier this year after commentators note that the firm’s presence in the Dutch market is not what it used to be. “We do not see Loyens & Loeff as much as we did,” says one peer.

However that’s not to say the firm has been idle; a team advised Heineken Holding and its major shareholder, L’Arche Green, in connection with Heineken’s acquisition of the beer operations of Fomento Economico Mexicano (Femsa) via an all share transaction. The deal was valued at €5.3 billion and closed in January 2010.

*Leading lawyers:* Bas Vletter, Philip van Verschuier

**Stibbe** remains in the third tier after clients noted the skills the firm possesses. “They are a very good firm, good on price and great on quality,” says one client.

The firm’s leading lawyer Jaap Willeumier is also praised by peers and clients. One peer says: “He is a magnificent lawyer, very hardworking, very detailed and very thorough. Going up against him is always tough.”

A client adds, “We worked closely with him and he is brilliant, he has all the possible skills you could want in a lawyer: diligent, hardworking, responsive and hardworking.”

*Leading lawyers:* Jaap Willeumier

**AKD** appointed Matthijs Ingen-Housz and Heimon Smits as new partners in August 2010. Matthijs Ingen-Housz joins from Clifford Chance, where he has been the lead lawyer in a number of private-equity transactions, acting for investors or management. Smits joins from Loyens & Loeff, and specialises in restructurings, mergers and acquisitions and joint ventures.

“AKD are very professional, very commercial and very hardworking,” says one client. The firm is praised by clients for its approach and for its cost-effective structures. One client says, “I used them once before, but because of the service and the price I used them again this year.”

Peers describe the firm as “mainly focused on local work, rather than international big-ticket deals.” However, the firm is praised for the lawyers it has on its payroll. “Carlos Pita Cao is excellent, very good, and superb, I

could carry on. But the point is he is a good guy, very responsive understands the pressures of clients and gives excellent advice,” says a client.

“The main thing that impressed me about him was the way he picks up the vital parts in legal documentation to understand how to achieve the commercial end.”

*Leading lawyers:* Carlos Pita Cao

While **Baker & McKenzie** is not particularly visible to its peers in the market, clients are happy with the service the firm provides. “I was happy having them on my side, I think they did a good job, they were very responsive and did not waste time,” says one.

The team at Baker & McKenzie this year advised SHV on its investment, as partner in a consortium formed with Colruyt, Rabobank, PMV and Meewind, in the Belwind offshore wind park project. The transaction was closed in 2009 and was worth €600 million.

*Leading lawyers:* Mike Jansen

Cecilia van der Weijden joined **CMS Derks Star Busmann’s** M&A team in July 2010 from Norton Rose.

A highlight of the firm this year was its work advising Fleet Investments on its €1.3 billion acquisition of shares in Leaseplan Corporation from Mubadala and Olayan.

*Leading lawyers:* Bauke Falkena

**Lexence** recruited AKD M&A partner Corinne Holdinga in April 2010, following on from its loss of Henk ten Voorde earlier this year to new firm Lustrous Law.

The firm has been recognised as a “small outfit” in The Netherlands by commentators but has been commended on its deal list. “They do good transactions, they are of a smaller scale than other transactions, but the team is pragmatic,” says one peer.

The team this year advised Antea Participaties in connection with the participation of Antea Participation Fund V in Juicy Details, a chain of juice bars.

*Leading lawyers:* Luc Habets

“**Hogan Lovells** are a good firm to use on the complex transactions; they have the same capabilities as international law firms. They have a broad range of skills on finance law,” says one rival partner, and while others note that the firm is “never on the big transactions”, clients commend the way in which the firm operates. “Victor de Vlaam is very good. It was a pleasure to have him on my side, he is very competent, and his reactions are quick,” Says one.

The firm this year advised Ordina on the sale of its business process outsourcing activities through an auction sale, and the subsequent equity and debt financing of the Ordina group. The deal was valued at €85 million and was closed in 2009.

*Leading lawyers:* Victor de Vlaam

“**Simmons & Simmons** are a good firm, we see them on deals,” says one rival partner. The firm has been generating work from a variety of sectors including, the energy, banking, media and infrastructure sectors.

*Leading lawyers:* Michiel Wurfbain

“**Van Doorne** has been helpful in all transactions, proactive and the work has generally been off a high standard,” says one client.

Clients commend the firm’s lawyers for their approach and the way they handle cases. “They are sensible lawyers, who are good, they have the ability to distinguish between the important details on the documentation,” says one client. “Hans van Ramshorst is a particularly pragmatic corporate lawyer; he has a great skills set,” says another client.

Commentators point out that Van Doorne is a firm that they see on a frequent basis. “We do see them, on some transactions, I would say they are okay but not the best,” says one peer.

The team at Van Doorne this year advised ASR Verzekeringen, an insurance company in The Netherlands, in its acquisition of Fortis ASR Bank in 2009.

*Leading lawyers;* Hans van Ramshorst

## Project finance

### Recommended firms

#### Tier 1

Allen & Overy  
Clifford Chance

#### Tier 2

NautaDutilh  
Stibbe

#### Tier 3

De Brauw Blackstone Westbroek  
Freshfields Bruckhaus Deringer  
Houthoff Buruma  
Loyens & Loeff  
Pels Rijcken & Droogleeve Fortuijn  
Van Doorne

#### Tier 4

Baker & McKenzie  
Norton Rose  
Simmons & Simmons

The project finance sector in the Netherlands has shown little sign of recovery over the last 12 months. “This year hasn’t been as active as we had hoped,” says one partner. However work has come in from the telecoms and energy sectors, though infrastructure projects have decreased.

The secondary market has provided firms with more work: “There are interesting opportunities coming in from the secondary market,” says one partner. This market is expected to grow over the coming years and bring new means of work from different sectors, for example a light rail project.

Renewable energy is still a relatively busy sector but it has slowed due to the crisis. “Renewable energy and wind market; there is a market for that but it is very slow. I wouldn’t say that it’s a finished market, I would say that it’s a market that is taking a very slow time to recover from the effects of the financial crisis,” says one partner.

The shortage of liquidity has left investors feeling uncertain and unsure as to whether the Dutch market is a good place to invest in terms of new projects. “What we see now, is clients going out of the jurisdiction, to places with a lower tax rate,” says one partner.

The market is very slow at the moment, but lawyers maintain a positive outlook and are aware that the recovery will take a number of years. “It is like we are in a vacuum at the moment, it will take years before we recover fully,” says one partner.

### Allen & Overy

“There is no doubt that Allen & Overy are one of the finest firms in the Dutch market,”

says one rival partner. Allen & Overy retains its tier one position after market commentators note that the firm has been particularly active over the last 12 months.

Clients point out that on the international side the firm does an impeccable job, but when it comes to local business the team is a little overzealous. “In general what I find with Anglo-Saxon firms is that on international deals they are fantastic but on local business deals they over-do the documentation, as they want to do everything,” says one client.

Nevertheless the team is praised for its professionalism. One client says: “Allen & Overy have a fine PFI team, they are great advisers, always precise and responsive. Their professionalism and approach that they adopt keeps me coming back to them.”

The firm this year advised Rabobank, Triodos Bank and Enercon on the financing of the Castledockrell onshore wind farm in Ireland, consisting of 18 Enercon E70 wind turbine generators with a capacity of 2,300KW each.

The team at Allen & Overy is also advising a consortium consisting of Strukton, Ballast Nedam, Laing and Strabag on the A12 and A15 road projects, structured as a PFI.

### Leading lawyers

Werner Runge  
Arent van Wassenaeer

### Clifford Chance

Clifford Chance maintains its tier one ranking as rivals admit that, alongside Allen & Overy, it is one of the market leaders in this area. “Clifford Chance are one of the best firms in the Netherlands,” says one competitor.

The firm has an impressive client database, including some well-known banking institutions and has impressed with its approach. “They firm is organised, they are hardworking and pragmatic,” says one client.

A rival partner adds: “The lawyers all do a good job, we see them across the table.”

### Leading lawyers

Jaap Koster

### NautaDutilh

Commentators note that NautaDutilh remains a dominant force in the position. “The firm is very good; they have international capabilities and are always very technical. The firm deserves to stay in tier two,” says one rival partner.

Clients noted the firm’s knowledge of the law and its response to changing conditions. “The lawyers are very professional, they handle the cases with care and are always respon-

sive. They are up to speed with finance knowledge and knowledge of the legal markets,” says one.

Last year Arjan Pors advised ING and the European Investment Bank (EIB) on the €745 million financing on the gate terminal, an open season LNG (liquefied natural gas) re-gasification terminal to be built by Gasuine and Vopak on the Maasvlakte in the port of Rotterdam. Pors also advised the lenders on the €136 million expansion financing.

NautaDutilh is advising a consortium of lenders on a the Noord Zuid Kempen highway project, which is organised by the Flemish Region to build so-called missing links in the Flemish road infrastructure.

#### Leading lawyers

Erik Geerling

#### Stibbe

The beginning of 2010 saw the departure of Niels Koeman, who will be leaving to join the Dutch Counsel of State.

Despite this, clients remain impressed by the firm's offering. “We have regular contact with the firm, they are a strong outfit with good lawyers,” says one client and another agrees: “The lawyers are always responsive, analytical, hardworking and they deliver to a high standard, I have no quarrels with the way in which they work.”

The client adds: “Jaap Willeumier is the star in my eyes. He is excellent, professional, client orientated and results driven. I have favourable opinions of all the lawyers at the firm, but he is by far my favourite person there.”

The firm also has the benefit of its alliance with Herbert Smith, a strong UK firm with a particular strength on energy projects.

However the firm has been busy in the roads sector in the last year. Willeumier was part of the team that advised DIF, Heijmans, Volker Wessels and Fluor on a project to expand the capacity of the A12 motorway between Utrecht Lunetten and Veenendaal. The transaction is valued at €280 million.

Stibbe also advised DIF, Heijmans, Volker Wessels and Fluor on the expansion of the A15 motorway between the Maasvlakte and Vaanplein areas in The Netherlands. The PFI project covers the design, development, and maintenance and financing of the A15 Motorway and spans 25 years.

Another notable transaction saw the firm represent Heijmans in the procurement of the Defence Museum project in Soesterberg. The deal is ongoing and is expected to close in April 2012.

#### Leading lawyers

Martin In de Braeck

Joop Janssen

David Orobio de Castro

Jaap Willeumier

#### Other ranked firms

**De Brauw Blackstone Westbroek** moves down a tier this year after peers note that the firm has not been particularly active in the project finance market. “I don't see De Brauw as a dominant force in PFI to be honest, they don't have a big market share,” says one peer.

However despite this sentiment from peers, one client describes the firm as a “good outfit”.

*Leading lawyers:* Berend Crans and Menno Stoffer

The team at **Houthoff Buruma** received mixed feedback from the market; while peers do not believe the firm has a strong standing in the project finance area, clients note that though its international offering is weaker, on the local level it is still doing some good work. “In local terms, they are very good, they give good advice and are very helpful but on the bigger international scale they are less efficient,” says one.

*Leading lawyers:* Peter Habraken

**Loyens & Loeff** has had a busy 12 months, advising on a wide range of projects, in the energy sector, particularly on wind farms, and in transportation and real estate.

A highlight last year saw the firm advise Belwind in respect to a €600 million offshore wind farm project on the Bligh bank. The deal was valued at €600 million and was closed in July 2009.

Rivals note that the firm has gained traction in this area in recent years and could be one to watch. “Their presence is much more felt now than in previous years, we are seeing them on more transactions,” says one peer.

*Leading lawyers:* Willem Jarigsmas and Marc Vermynen

**Van Doorne** has strengthened its position in the market over the last 12 months, and has been working on some noteworthy transactions. One rival partner says: “The firm are doing better, they are becoming a bigger name and you are more aware of their presence in the market.”

Clients have specific praise for Mark Moolhuizen. “The firm are quite good, we use them on a regular basis, their billing structures are fair and they always do a very good job. Mark Moolhuizen, is a name that sticks out from the firm he is analytic and always listens to the client's needs; he is a great lawyer,” says one.

The firm recently advised Rabobank and other lenders last year on the financing of a

biogas production plant in Sluiskil, which closed in February 2010.

*Leading lawyers:* Mark Moolhuizen

## Restructuring and insolvency

Recommended firms	
<b>Tier 1</b>	Houthoff Buruma NautaDutilh
<b>Tier 2</b>	Allen & Overy Simmons & Simmons Stibbe
<b>Tier 3</b>	AKD Clifford Chance CMS Derks Star Busmann De Brauw Blackstone Westbroek DLA Piper Holland Van Gijzen Loyens & Loeff Van Doorne Wijn & Stael
<b>Tier 4</b>	Baker & McKenzie Linklaters Pels Rijcken & Droogleever Fortuijn Van Benthem & Keulen

Unlike the other sectors of the Dutch market, the restructuring and insolvency area has provided lawyers with a lot of work. “We are very busy, from all kinds of R&I matters, small and big problems, from banks and institutions,” says one partner. Alongside this, the number of bankruptcy cases has also increased in the Netherlands over the last year. “We see a lot of bankruptcy cases, companies going into liquidation; these companies are of different natures and of different sizes. It is very varied,” says one partner.

Mandates have been landing on partners desks from all sectors, although particularly strong activity has come from the real estate, shipping, transportation, printing, banking and automotive industries. “The shift in the last year to this type of work keeps many firms busy, and in fact is continuing to come in. I expect to see this work for at least another year,” says one partner.

Signs of recovery are still rare and though the continuing economic problems are producing a lot of work for R&I lawyers, the lack of liquidity in the market is also scuppering deals by making it hard for companies to move forward. “We see broken deals because of the lack of equity in the markets. I would say banks are non-existent in this market at the moment,” says a partner. “At one point

the stock exchange showed some light, but in my opinion there are no other greater signs of recovery yet.”

As a result clients are demanding that firms reduce their prices. “We see clients demand a discount; they are taking advantage of the situation,” says one partner.

Very much like last year, due to the high volumes of work coming in, firms are forced to move lawyers around from one practice area to another to deal with the flow of transactions. “We move lawyers around, we make sure they cover another practice area, just because the volumes of work is so high at the moment,” says one partner.

While many lawyers are aware that the Dutch market hasn't been as badly hit as the main financial centres of London and New York, many partners fear that the worst effects have not yet be felt. “The Netherlands hasn't been as badly hit as the major cities of the world, but I fear that we are not yet out of the recession and the worst is to come,” says one partner.

### **Houthoff Buruma**

Houthoff Buruma holds its spot in the top tier again this year after receiving strong feedback from the market. The team, which contains the well regarded Rutger Schimmelpenninck and Marcel Windt, has a strong and experienced restructuring practice and a good market share on the insolvency side. The team however did lose rising star Nicolaes Tollenaar to new firm Resor.

One highlight this year saw Rutger Schimmelpenninck appointed as one of two trustees of DSB Bank after a Dutch court declared it bankrupt after it failed to find a new buyer. Houthoff Buruma's has been appointed one of the two trustees of DSB.

Houthoff Buruma also advised XEMC Group, one of the largest manufacturing complexes in China, on the insolvency and restructuring aspects of its acquisition of Darwind, which was part of the former Econcern group.

The firm is also representing Dubai International Capital on the Dutch elements of the €1 billion restructuring of Almatiss. The firm has been representing the private-equity house on its initial restructuring proposals and subsequent attempt to resist a proposal that would see its debt and equity positions wiped out under a US Chapter 11 bankruptcy.

#### **Leading lawyers**

Rutger Schimmelpenninck  
Marcel Windt

### **NautaDutilh**

With the retirement of key figure Dick van der Stelt two years ago, there was interest in the market to see how the practice would cope. The general impression is that the firm has barely felt the impact and still holds a strong reputation in the market as one of the key players.

“My overall impression of NautaDutilh is excellent, they have a high knowledge of the legal systems,” says one client.

If anything the firm has strengthened over the last year. “They are an important firm in the Netherlands. I have used the top firms in The Netherlands and they are on the same level as Houthoff and produce the same quality of work as them,” says one rival partner. A client adds: “It is not just their legal knowledge that impresses me, but it is their drive to produce the best service,” says one client.

Robert van Galen was singled out for praise by rival peers and clients. “He is highly regarded as one of the best in this field, when you come across him you know there's no messing around,” says a rival partner. A client adds, “A magnificent lawyer, famous in the field of insolvency in the Netherlands.”

Another competitor says of Van Galen: “If I had to pinpoint one unique selling point about this lawyer, it would be how he tries to express legal matters to his clients simply; that is a sign of a great lawyer, not an average lawyer.”

Van Galen is advising the Schoeller-Arca group of companies in a complex financial restructuring. The restructuring was done through the enforcement of a pledge on all shares in a holding company. The deal is ongoing and worth between €200 million and €250 million.

The team also advised ABN Amro, Fortis bank, ING and Rabobank in litigation matters concerning certain aspects of the financial restructuring of the Kroymans group of companies. The Kroymans group is active in the automotive industry.

Elsewhere, the firm is representing a syndicate of lenders in connection with the bankruptcy of NexPak Holdings and its Dutch subsidiary, NexPak.

#### **Leading lawyers**

Robert van Galen

### **Allen & Overy**

“A very good practice, they are solutions driven and always look for the best possible solution,” says one client about Allen & Overy. The firm has a small team in the Netherlands, but its quality is not in doubt. “The insolvency team is small, but the work is always really

good. They have a good hands-on approach,” says one client.

Leading partner Rob Abendroth has a strong reputation in the Dutch market and is regarded as a highly knowledgeable insolvency practitioner. “He is a magnificent lawyer, he is solid and always provides great legal advice. He handles his clients with a high level of professionalism and care,” says one client.

A rival partner adds: “A good lawyer, no doubt about it, he is very capable of providing solid advice and being approachable to his clients but at the same time very professional. I only hear good things about Rob.”

The firm has a strong grounding in the Dutch market but commentators did note that the firm benefits from the strong reputation of its London office. “Allen Overy in the Dutch market are a nice outfit, they have a good team, but they're a stronger team in London,” says one peer.

A highlight of the firm's work last year was its advice to Heijmans on its financial and corporate restructuring. This involved dealing with the bank syndicate, bilateral loans and bondholders.

#### **Leading lawyers**

Rob Abendroth

### **Simmons & Simmons**

Simmons & Simmons has a small but focused practice in R&I in the Netherlands and its relative size has not stopped it getting involved on some notable transactions. “Although the insolvency practice is small, with only two partners, they have had their hands on some good deals,” says one observer.

The size of the practice however does inhibit the firm's offering slightly and the market noted that the firm has not been as present as other firms in the market.

The firm's key player according to the market is Gerhard Gispen, “He is a good lawyer and a well-known guy. In the past, he has done more insolvency than restructuring,” says one rival. A client adds: “He is very good, when we use him we know what to expect in terms of quality. I think he is their best.”

This year the firm advised Citibank as the agent and the lender on all aspects of the KPNQwest insolvency to recover monies drawn under a €525 million facility; this involved advising the lenders in related litigation.

The team is also advising Yukos Oil in relation to the sale of its Dutch subsidiary.

#### **Leading lawyers**

Gerhard Gispen

## Stibbe

"A very good law firm in the expertise of insolvency, we use them for more complex problems and they are very good," says one client of Stibbe. The firm's reputation in this area lies with its insolvency practice, and clients recognise its quality. "We obviously can't use all the law firms and the reason we use Stibbe is because of the quality they provide, it is of a high standard, we use them on complex transactions and they don't fail on the delivery," one client says.

Strong individuals of course play a large part in this and both Toni van Hees and Karen Harmsen are singled out for specific praise. "Toni van Hees is technically very good, he is very thorough and an excellent lawyer," says one peer, while a client adds: "Karen Harmsen is very sharp, her knowledge is of a very high standard and she is very approachable." Clients describe the team as a "strong, close, network that does not like to lose".

Observers did point out that the firm is pricier than some competitors, but in this case you get what you pay for. "Stibbe are more expensive, they charge more than other firms I have used," says one client, "but the quality lives up to the price."

The firm this year advised the Lehman Brothers Treasury in its insolvency proceedings, which involved the issue of various note programmes. The team also advised the Province of North-Holland and 22 other Dutch local authorities, as well as a Dutch power plant, in their capacity as priority creditors in the bankruptcy proceedings of distressed Icelandic bank Landsbanki.

### Leading lawyers

Karen Harmsen  
Marius Josephus Jitta  
Toni van Hees

## Other ranked firms

**De Brauw Blackstone Westbroeck** moves down the ranking this year after losing the Sijmen de Ranitz and Jako van Hees to Resor, a newly established firm that specialises in restructuring and insolvency.

Commentators point out that the firm used to be a force that dominated the Dutch markets but its standing has dropped.

However given De Brauw's strong standing in the market, it still attracts its fair share of mandates, particularly from the Dutch Government. One highlight saw the team advise the State on matters relating to the €16.8 billion nationalisation of the Dutch activities of the Fortis and ABN Amro groups. The firm is also advising the government on

the €3 billion recapitalisation of insurer Aegon.

The firm is also advising One Equity Partners on the restructuring of SAS Group, and is acting for Almatris on its €1 billion restructuring; the first restructuring of a Netherlands-based group of companies through US chapter 11 proceedings without parallel insolvency. The proposed Almatris restructuring would also wipe out private-equity sponsor DIC's current debt and equity and almost all junior lender interests in Almatris, meaning it is a hotly contested issue in the market.

*Leading lawyers:* Jan Willem de Boer

In a move that goes against the market trend, AKD saw two of its partners move into the M&A team this year, Adriaan van Beurden and Zabdjaj Pollen. How this effects the firm's capacity is yet to be seen but clients remain impressed by the firm's approach. "We were satisfied by their service, we have used them for about five years. They really made a good impression on us, they were really constructive and well informed to the risks involved," says a client.

"They don't try to over legalise the transactions. We have used other firms- but this is by far the best firm we have used."

A key mandate this year came from the Clinquest Group, who the firm advised in its negotiations with Rabobank, who was not willing to continue a credit facility to Clinquest Europe.

*Leading lawyers:* Barend de Roy van Zuidewijn and Marc Goethals

**Clifford Chance** advised Lyondell Basell this year in connection with its restructuring. This was a landmark deal, connecting Chapter 11 proceedings in the US with a controlled enforcement in Europe, thereby avoiding the pitfalls of local insolvencies.

*Leading lawyers:* Jelle Hofland, Ilse van Gasteren and Jeroen Thijssen

"CMS Derks Star Busmann are a firm that we use a lot, we are always satisfied with the service and quality of work that they provide," says one client.

The firm has been kept busy over the last 12 months, advising India's Apollo Tyres on Dutch insolvency law related issues in relation to the acquisition of Vredestein Banden from the trustee as a result of the bankruptcy of parent company Amtel-Vredestein.

*Leading lawyers:* Jan Willem Bouman

"DLA Piper has international capacities; they are great on the big-ticket deals. The firm are reasonably priced," says one client.

The firm has been commended on its relationships with other firms which is important in tight negotiations. Rivals did note however that the practice relies heavily on the skills of leading partner Marinus Pannevis. "The firm

is running a one-man show, they are highly dependent on him," says a peer.

*Leading lawyers:* Marinus Pannevis

**Loyens & Loeff's** capacity in the restructuring area was reduced earlier this year with the departure of partner Ilan Spinath who has left to establish a new firm Spinath & Wakkie. One peer says: "The firm has lost a specialist, he has left to go to another firm Spinath & Wakkie., but the firm will certainly feel the loss of him. He was a brilliant lawyer."

The firm is currently advising Oaktree Capital on the Dutch elements of the €1 billion restructuring of Almatris. The firm has been representing the private-equity house on its initial restructuring proposals and subsequent attempt to resist a proposal that would see its debt and equity positions wiped out under a US Chapter 11 bankruptcy.

"Van Doorne has built a strong network of clients over the last 12 months," says one rival partner.

The firm this year advised Heijmans' US bondholders on the redemption of the bonds as part of the financial restructuring of Heijmans. The deal was valued at €100 million and closed in May 2009

Observers note that **Wijn & Stael** has had a busy year and has been active in the market place. "The firm is small, but nevertheless do some good work," says one peer.

Commentators have particular praise for leading figure Jan van Anandel: "They have an excellent lawyer there Jan van Anandel excellent partner, good colleague, excellent lawyer. He is a highly recognised insolvency expert, in the Dutch market. He should be given credit for his skills; he is brilliant," says another peer.

*Leading lawyers:* Jan van Anandel

Commentators have noted that **Baker & McKenzie** is more reliant than most on international referrals as opposed to home-grown mandates.

One example is the firm's role providing strategic advice to General Motors on its strategy following its Chapter 11 filing in the US in 2009 - a role which has involved a large number of Baker & McKenzie offices.

But that's not to say the firm doesn't represent local companies; one highlight this year saw the firm advise Netherlands-based TDM Holdings on its restructuring outside of bankruptcy.

*Leading lawyers:* Robert van Agteren

**Linklaters** has had a busy year advising on some noteworthy deals. The firm is still a relatively new force in the Netherlands, but has managed to win some notable clients including large international banks and blue-chip companies.

Rivals describe the firm as "a force that is growing, and will grow given time but at the moment they are in the early stages." Another