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Tim Scanlon

**Matheson Ormsby Prentice
Dublin**

The Prospectus (Directive 2003/71/EC) Regulations 2005 implemented the Prospectus Directive in Ireland with effect from July 1 2005. This means that Irish law governing the requirement to issue a prospectus where shares are offered to the public is now, for the first time, fully in harmony with the law in other EU member states. Certain pre-existing technical difficulties associated with offering shares into and out of Ireland have been removed as part of this process.

Repeal of previous legislation

Previously, although Ireland had implemented the relevant EU directives, it had retained certain provisions of the Irish Companies Acts containing parallel requirements, applying to both Irish and non-Irish companies, to issue a prospectus in specified circumstances. This meant that there were two layers of compliance to be addressed where an Irish company was issuing shares, or where non-Irish companies were issuing shares in Ireland.

Furthermore, the European Communities (Transferable Securities and Stock Exchange) Regulations 1992, which implemented the previous prospectus directive, were notoriously unclear and confusing. This resulted in uncertainty surrounding the overlap between domestic and EU legislation in this area. Primary legislation enacted simultaneously with the new Regulations (the Investment Funds, Companies and Miscellaneous Provisions Act 2005) has repealed much of the pre-existing legislation. The requirement to implement the Directive has therefore been a welcome opportunity to clarify as well as codify Irish law in this area.

Competent authority

The Directive requires persons who make an offer of securities to the public, or who seek admission of securities to trading on a European Economic Area (EEA) regulated market, to publish a prospectus, which is subject to prior approval by the relevant competent authority. The Irish Financial Services Regulatory Authority (IFSRA) has been appointed the competent authority for the purpose of the Regulations. IFSRA has delegated certain tasks relating to the scrutiny of prospectuses to the Irish Stock Exchange. However, ultimate approval of a prospectus remains with IFSRA.

Offers of securities to the public

One particular area of uncertainty in the past, which the Directive goes some way towards addressing, is what constitutes an offer of securities to the public. The definition in the Directive is broad, but there is greater clarity afforded by virtue of a list of exclusions that the Directive introduces. An exclusion of note in this regard is that Ireland has opted to maintain a register of qualified investors. This list can, depending on certain criteria being met, include small and medium-sized enterprises, and individuals. An offer of securities to persons on this register will not be considered to be "to the public" and as a result will not be caught by the requirement to produce a prospectus.

Home member state

Under the Prospectus Directive – and because the necessary disclosure requirements have now been harmonized – a prospectus approved by the competent authority of the relevant home member state is effectively passported into all other member states of the EU/EEA, without the need for further approvals. The concept of the home member state has been the subject of much debate since the Prospectus Directive came into force. This debate is focused on non-EU companies as, for companies incorporated in the EU, the home member state for the company is dictated by the location of its registered office. For non-EU companies the home member state is that in which the company first offers its shares to the public, or has its securities admitted to trading after December 31 2003. Thus, although the Directive was not implemented in Ireland until July 1 2005, a non-EU company could nonetheless have opted for Ireland as its home member state by virtue, for example, of having offered its shares to the public in Ireland since December 31 2003. This is clearly an implication to be considered carefully by such companies. However, many of those companies will see advantages to having Ireland as their home member state – for example, they might have operations in Ireland, and the prospectus regime that has been introduced is expected to be user-friendly.

Share options

In this context, one area where some uncertainty still exists surrounding the Prospectus Directive is in relation to share options. There has been much debate over whether a grant of share options (as opposed to an issue of shares) can be construed as an offer of securities to the public. If grants of share options can

be so considered, a routine grant of options could result in an inadvertent selection of a home member state. At the time of writing, this issue remains to be clarified.

Shelf registrations and annual statements

The Prospectus Directive introduces the concept of shelf registration in Ireland. It provides for the preparation of a registration statement, which remains valid for 12 months, and can be used with ancillary documentation (a securities note and a summary note) during that 12-month period. The Prospectus Directive also provides that an annual information statement must be filed with the competent authority (IFSRA in Ireland) containing all information that the relevant company has been required to publish anywhere in the previous 12 months. Under interim provisions, this must be submitted to the Irish Stock Exchange, which will then pass it on to IFSRA.

In overall terms, therefore, implementation of the Prospectus Directive must be regarded as a major step forward in Irish securities legislation.

Banking and capital markets

Recommended firms

Tier 1

A&L Goodbody

Arthur Cox

McCann FitzGerald

Tier 2

Matheson Ormsby Prentice

William Fry

Tier 3

Dillon Eustace

Eugene F Collins

LK Shields

Mason Hayes & Curran

A&L Goodbody

A breadth of international work reflects A&L Goodbody's solid reputation throughout Europe's financial hubs. And on the domestic side, in common with fellow top-tier firms Arthur Cox and McCann FitzGerald, the firm regularly acts for all the major Irish banks. Although equity capital markets work in Ireland has been scarce of late, the debt side has compensated for this, and A&L Goodbody has frequently taken a role on cross-border issues.

Dublin has now become a recognized stop on the roadshow map, with the Irish Stock Exchange successfully establishing itself as a specialist listing centre. A&L Goodbody is one of the firms in Ireland that has benefited most from this development.

In terms of standout equity capital markets work, A&L Goodbody acted as Irish counsel to eircom, Ireland largest telecoms supplier, on its \$1.6 billion initial public offering. On the debt side, the firm advised Depfa Bank in relation to securitizing a portfolio of its public private partnership (PPP) loan book, the first securitization of this asset class in Europe.

The capital markets team received instructions to work on more than 20 securitization and structured finance transactions in 2004, including advising Sachsen on its €5 billion (\$6 billion) Ormond Quay asset-backed conduit deal, helping Goldman Sachs set up a €750 million synthetic collateralized debt obligation (CDO) structure, and acting for Elan on its \$1.15 billion loan note issue. Elsewhere, Ciaran Rogers led the A&L Goodbody team that acted for Valentia Telecomms on its €3.1 billion refinancing, one of the largest financings of an Irish company in 2004.

The firm also has strong credentials in respect of property financing work. In one standout deal, it advised arrangers Anglo Irish Bank, Allied Irish Banks and IIB on the construction financing of the Spencer Dock Development in Dublin. Catherine Duffy led the A&L Goodbody banking team on the \$390 million deal, which included financing a new PricewaterhouseCoopers headquarters building, 500 residential apartments and associated infrastructure works. The transaction features the second largest loan ever secured in Ireland for a private property project.

The head of banking, Catherine Duffy, and Ciaran Rogers attract consistent praise from peers and clients alike. Stephen Haughey is described as a "very bright, creative thinker and impressive technical lawyer".

Leading lawyers

Catherine Duffy

Stephen Haughey

Ciaran Rogers

Key contact partners

Catherine Duffy

John Olden

Arthur Cox

One of Ireland's largest law firms, Arthur Cox fields a strong finance practice, alongside one of the market's leading corporate teams. The Arthur Cox banking and capital markets practice is regarded as the pick of the bunch for purely domestic legal advice, and maintains a high volume of deals across all areas of financing.

Although some commentators feel the Arthur Cox team is perhaps not as prevalent as its top-tier rivals internationally, the firm has offices in New York and London and many of its lawyers have previously worked at senior levels at international law firms. And domestic transactions have become increasingly sophisticated as the economy has developed.

Cormac Kissane, who spent seven years with international firms before joining Arthur Cox, is well regarded for a variety of securitization and structured finance transactions, as is the "highly respected" William Johnston. The international nature of the firm's reputation is revealed by a client list of leading investment banks, which includes Barclays Capital, CSFB, Citibank, JP Morgan, Morgan Stanley and Wachovia.

In March 2004 William Johnston led the Arthur Cox team that advised Deutsche Bank on Valentia Telecommunications' €2.4 billion (\$2.88 billion) refinancing, which comprised a \$1.4 billion high-yield bond and \$1.7 billion credit facility.

The firm regularly acts on collateralized debt repackaging programmes, and won instructions on various standalone collateralized debt obligation matters in the past year, including for Merrill Lynch, Citibank, Barclays Capital, CSFB, Bank of America and Gazprombank.

In other notable capital markets transactions Arthur Cox represented Barclays Capital as arranger of the Bank of Ireland's €2 billion issue of mortgage-covered securities, and won a role acting for Morgan Stanley on Elan Corporation's \$1.15 billion high-yield offering.

The capital markets practice has recently been bolstered by the hiring of Glenn Butt, formerly of UK international law firm Allen & Overy's Singapore office.

In common with its top-tier rivals, the firm maintains its own listing services company. Arthur Cox Listings Services has advised on 38 debt transactions in the last six months, including deals for Wal-Mart, Met Life, Rockwood Specialities Group and WRG.

Leading lawyers

Grainne Hennessy
William Johnston
Cormac Kissane

Key contact partners

Glenn Butt
Kathleen Garrett
Stephen Hegarty
Grainne Hennessy
William Johnston

McCann FitzGerald

The *IFLR* Irish law firm of the year 2005, McCann FitzGerald has a stable of "capable and well-regarded" banking and capital markets lawyers. In the opinion of leading lawyers at two rival firms, McCann FitzGerald is the "most prevalent" firm and "the main competition" for capital markets work in Ireland. An enviable reputation with its clients ensures the firm draws a lot of repeat business from an impressive list of banks and other financial institutions. The practice comes in for particular praise for its securitization and structured finance work.

Of the leading individuals at the firm, Roy Parker is held in high regard, described variously as "very strong" and "as good as you will find in capital markets." In September 2004 Parker led a McCann FitzGerald team acting for Bank of Ireland in its €2 billion (\$2.4 billion) issue of mortgage-covered securities. The Bank of Ireland deal was the first issue of mortgage-covered bonds under the Asset Covered Securities Act 2001, and all the documentation was governed by Irish law. Niall Powderly, another lawyer whose name occurred repeatedly in *IFLR1000's* interviews, is considered "a great practitioner, dealmaker and client manager".

On the structured finance side, McCann's lawyers advised Banca Intesa on its first collateralized debt obligation-squared (CDO-squared) transaction. The €140 million deal transferred a portion of the credit risk on a €2 billion portfolio of asset-backed

securities and CDOs of corporate names through a credit default swap to an Irish issuer, Vespucci Investments 2004-1. The firm also acted for CSFB on its commercial mortgage-backed structure, Titan Europe, the first European commercial mortgage-backed securitization conduit transaction to replicate a US capital structure.

Other structured finance deals included advising CIBC World Markets on Stanton MBSI's €302 million CDO transaction, and acting for Nomura International on setting up Aphex Capital's medium-term note programme.

On the debt capital markets side, Hillary Marren led the practice's team advising the lead arranger, BNP Paribas, in relation to Iberia's €120 million Irish Stock Exchange-listed Eurobond issue.

Clients of the firm include leading domestic banks Allied and Anglo Irish Banks, Bank of Ireland, National Irish Bank and Ulster Bank, as well as international investment houses Bank of America, ABN Amro and Investec.

Leading lawyers

Catherine Deane
Ronan Molony
Niall Powderly

Key contact partners

David Byers
Julian Conlon
John Cronin
Niall Powderly
Roy Parker

Matheson Ormsby Prentice

The Matheson Ormsby Prentice (MOP) capital markets team is particularly well regarded by commentators outside Ireland. Turlough Galvin is a leading specialist who draws praise from practitioners and clients alike, while named partner William Prentice is held in similarly high esteem. The firm also maintains a strong fund management practice alongside its banking and capital markets teams.

The firm's robust reputation ensures a "steadily increasing market share of capital markets work," say *IFLR1000's* respondents. Recent success has seen the firm climb to the top of one financial data provider's league tables as the top Irish law firm in debt capital markets transactions; the firm has acted for the issuer in more collateralized debt obligation (CDO) transactions than any other European law firm.

Highlights from the firm's recent capital markets work include advising AIB on a €1 billion (\$1.2 billion) hybrid Tier 1 capital issue, the largest such issue by a domestic Irish bank. The group also advised on South Korea's first euro-denominated mortgage securitization.

On the syndicated lending side of the practice, Patrick Molloy led the MOP team that advised IIB Bank and KBC Bank on the €350 million refinancing of the Kingspan Group's existing facilities, one of Ireland's largest recent refinancings. The banking team also advised Bank of Ireland as arranger of

the €190 million leveraged property financing of the Beacon South Quarter development, acted for Tynagh Energy in relation to the €330 million senior debt financing of the company's 400MW power project, and represented Citibank on the restructuring of its Irish banking operations.

Clients of the practice include BNP Paribas, Citigroup, CSFB, Deutsche Bank, Goldman Sachs and JP Morgan Chase.

Leading lawyers

Turlough Galvin
William Prentice
Tim Scanlon

Key contact partners

Patrick Molloy
William Prentice
Chris Quinn

William Fry

William Fry's banking and financial services department has expanded recently, growing the practice through two lateral hires from a rival firm, and has advised on a wide variety of transactions. In terms of domestic banking advice the firm is seen as a competitor of the top three firms and the market regards the "extremely efficient" Elaine Hanly as a leading practitioner.

Examples of recent prominent transactions include advising a Bank of Ireland-led syndicate in relation to the €750 million (\$900 million) acquisition financing for, and working capital facilities of, the Kerry Group, in relation to its acquisition of the Quest Food Ingredients business from ICI, acting for the Jefferson Smurfit Group in relation to its €200 million trade receivables securitization, and representing Sachsen LB Europe on its €30 billion Ireland- and Luxembourg-listed euro medium-term note (EMTN) programme.

In other deals William Fry acted as Irish legal advisers to JSG Holdings in connection with its €325 million payment-in-kind issue and €217 million senior subordinated listing, Waterford Wedgwood on its Luxembourg-listed €166 million mezzanine note issue, Helaba International Finance and Landesbank Hessen-Thüringen Girozentrale in relation to a €25 billion EMTN programme, and Axis Capital Holdings on the negotiation of a \$750 million letter-of-credit facility with a syndicate of lenders acting through arranger JP Morgan Securities.

William Fry also advised Liberty Ireland Funding on a €90 million loan to PHL and Chorus, as part of the restructuring of PHL and Chorus's €600 million existing debt.

In common with mid-tier rival Matheson Ormsby Prentice, William Fry is said to maintain a solid fund management practice, which comprises 26 legal advisers.

Leading lawyer

Elaine Hanly

Key contact partners

Daragh Bohan
Orla Brennan
Elaine Hanly
Brendan Heneghan

Dillon Eustace

Dillon Eustace maintains a strong asset management practice and is said to be a leading operation for its mutual funds work. Its funds team is thought to have advised on over a quarter of all new funds established in Ireland since the inception of the business in the early 1990s. Name partner David Dillon is "integral to the business of the firm" according to commentators.

In addition to its thriving funds practice, Dillon Eustace's financial services department provides advice across the full spectrum of banking and financial services work, including stock exchange listings, public offers, private placements and structured finance.

Key contact partner

David Dillon

Eugene F Collins

Eugene F Collins' banking and capital markets lawyers enjoy particularly close ties with long-term regular client the Anglo Irish Bank. Partner Laura MacDermott, who regularly acts for clients BNP Paribas and Bank of Ireland, as well as Anglo Irish, drew a positive reaction from the market, and was identified as a key figure in the firm's banking practice.

On the capital markets side, Eileen Grace has enjoyed a particularly productive 12 months, advising Anglo Irish Bank on its €750 million (\$900 million) debt issue and acting for Anglo Irish Capital UK on its €600 million issue of perpetual preferred securities. The firm also acted for Anglo Irish in respect of a €600 million floating rate note issue under its existing medium-term note programme.

Key contact partners

Gerard Coll
Eileen Grace
Laura MacDermott

LK Shields

The financial services and business departments at LK Shields offer a full range of domestic and international banking advice covering bilateral lending transactions, syndicated credit facilities, leveraged buyouts, inter-creditor agreements, asset and structured finance work, and derivatives.

The standout deal from the firm's recent banking instructions saw Joe Gavin and Orla Gillen advise Banquo Credit Management, in September 2004, on the company's €7 billion (\$8.4 billion) note programme. Other clients of the banking practice include Nomura International, Deutsche Bank, Banquo Credit Management, Citibank and EBS Building Society.

LK Shields also boasts a strong financial services department that advises on the establishment, authorization and

listing of securities in all types of Irish law mutual funds vehicles operating in a variety of asset categories. Recent work for the funds practice includes the launch of seven new investment funds with a combined value of over €200 million for Cominvest Asset Management, the development of a range of directly traded hedge funds for sponsor BFT Gestion, and setting up Arlington Property Investment Management's property fund.

Other clients of the firm's funds practice include Commerzbank, Citibank, Aberdeen Asset Management and Santander Gestion de Activos.

Key contact partners

Joe Gavin

David Williams

Mason Hayes & Curran

The Mason Hayes & Curran banking team continues to build on a strong couple of years that have seen the firm advise eircom ESOP Trustee on the eircom/Valentia deal and, more recently, acting for Barclays Bank in relation to the management buyout of Total Fitness Group. The firm also represented the multinational Global Crossing Group in its emergence from corporate bankruptcy. The firm's work on Global Crossing included the creation of security over the group's Irish assets, as a form of guarantee for its \$200 million senior secured note issue, and the restructuring of intra-group indebtedness.

A growing area of the firm's banking practice has been the provision of legal opinions on the enforceability against Irish companies of international security documents. The firm regularly provides 10b-5 opinions and Irish law advice in connection with Rule 144A issues in the US.

Regular clients of the firm include domestic banks Bank of Ireland, AIB Bank and IIB, as well as a wide range of borrowers and other banks.

Key contact partner

Kevin Hoy

Insolvency and restructuring

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

Whitney Moore & Keller

Arthur Cox

Arthur Cox has "top-notch people throughout the firm," according to one commentator, while the two insolvency specialists, "key guy" William Day and Eugene McCague, are both well perceived by peers. A slow year for Irish insolvency work in general was balanced by a busy year for the firm's other financial law practitioners, and the Arthur Cox team can be counted on to win its fair share of whatever mandates are available.

Last year the firm won a role acting for Bank of America on the liquidation of Eurofoods (the Irish Parmalat subsidiary), and at the time of writing is advising the administrator of Rover Ireland. In other instructions the firm acted for the provisional liquidator on the liquidation of Trolalco, and advised on the creditors' voluntary liquidation of Compustore Ireland.

The practice regularly acts for Farrell Grant Sparks, and global accountancy firms Ernst & Young, PricewaterhouseCoopers, KPMG and Deloitte & Touche.

Leading lawyers

William Day

Eugene McCague

Eugene F Collins

"One of the leading figures in Irish insolvency practice" is how one contemporary described lead partner Barry O'Neil, while colleague Terry Leggett also gets a favourable mention. The firm is particularly strong on the insolvency side, and comes well-recommended for its mid-tier work while still being capable of handling the largest instructions.

Last year O'Neil led the Eugene F Collins team that advised Enrico Bondi on the liquidation of Irish Parmalat subsidiary Eurofoods. And, in one of Ireland's largest insolvencies last year, a Eugene F Collins team acted on the €500 million (\$600 million) Chorus Communications examinership. In other deals the practice advised on the court liquidation of Banard and on the creditors' voluntary liquidation of Compustore Ireland.

Clients of the firm include Ferris & Associates, RSM Robson Rhodes, McStay Luby, Ernst & Young and Farrell Grant Sparks.

Leading lawyer

Barry O'Neil

Key contact partners

Terry Leggett

Barry O'Neill

Doug Smith

Matheson Ormsby Prentice

Matheson Ormsby Prentice's insolvency specialists continue to turn over a good deal of work. Last year the firm advised the liquidator on Eurofoods, the Irish Parmalat subsidiary, in the first referral to the European Court of Justice for an interpretation of the European insolvency regulation. Other work for

the firm over the past year included acting for Ernst & Young in its capacity as receiver of Grianan an Aileadh, advising the receivers again in Meadowfern Developments, and acting on the examinership of Gills Bakery.

Regular clients of the practice include PricewaterhouseCoopers, Farrell Grant Sparks, Ernst & Young, the Anglo Irish Bank and ACC Bank.

Leading lawyer

Rod Ensor

Key contact partners

Rod Ensor

Julie Murphy O'Connor

Tony O'Grady

McCann FitzGerald

The strength of McCann FitzGerald's finance practice ensures a steady flow of the most noteworthy insolvency work in the Irish market. In terms of leading individuals, Jane Marshall has a "fantastic reputation" among peers, and Emma Crowley also comes highly rated.

McCann FitzGerald's insolvency specialists were instructed by UK firm Herbert Smith in relation to the €360 million (\$432 million) TXU Europe insolvency, where it provided specialist advice on the migration to England of the centre of main interests of TXU Europe Ireland 1.

Other recent highlights include advising on all Irish law and EU insolvency regulatory aspects of the \$290 million (in agreed liabilities) Flightlease Ireland liquidation, and working on the Comer International receivership. Emma Crowley led the McCann FitzGerald team that advised Chorus Communications in Ireland's second largest examinership since the introduction of legislative reforms in 1990.

Clients of the practice include Grant Thornton, Deloitte & Touche, Farrell Grant Sparks, KPMG and McStay Luby.

Leading lawyer

Jane Marshall

Key contact partners

Emma Crowley

Hilary Marren

Jane Marshall

William Fry

William Fry's insolvency and corporate recovery team acts for international accountancy firms as well as Irish practitioners. The practice is said to be developing particular expertise in corporate enforcement, arising from the newly created office of the director of corporate enforcement, and is described as "one of the top firms in Ireland for restructuring work".

Recent insolvency instructions for the team include roles on the insolvencies of BP Alucolor, MTH Midas Trading House, Aerospace Industries Group, Navan Resources, Interclaim Recovery and Eurofoods, the Irish treasury company in the

Parmalat Group. Other clients of the firm include Irish Ispat (the formerly state-owned Irish steel company), pharmaceutical company Mitek Holdings, and internet service provider Worldport Ireland.

The firm continues to advise a number of statutory and other bodies on insolvency matters, including the Investor Compensation Company and the Irish Association of Investment Managers.

William Fry also has a strong restructuring practice. Last year, Ken Casey and "top man" Michael Quinn fielded a team that advised Liberty Media International on the restructuring of the Chorus Communications Group and its €600 million (\$720 million) debt. The firm also acted as Irish counsel to Waterford Wedgwood on the restructuring of its €240 million loan facilities, and represented Jefferson Smurfit on the joint venture of its webprint business. Brendan Cahill took the reins on the reorganization of Edward Dillon & Company, the Irish wine and spirit distributor.

Leading lawyer

Michael Quinn

Key contact partners

Michael Quinn

Mark Traynor

A&L Goodbody

A&L Goodbody enjoys good referral relationships both with US and UK firms, helpful in the current market because Ireland's buoyant economy means domestic instructions are harder to come by. From among the team, contemporaries singled out David Baxter as the "key guy" in the practice; Baxter – and indeed the team in general – has a wealth of experience acting for life insurers.

The firm's prominent recent work includes acting on behalf of the majority bondholders in relation to the Eurofoods liquidation, advising on the examinership of J Langdon and Kintbury, and representing the receiver in the R&B O'Connor Construction and Strandside Construction proceedings. A&L Goodbody also acted for Key Tech Enclosures in relation to its application to appoint a provisional liquidator and subsequent court winding up.

Clients of the practice reflect its specialism in the insurance market, its strong client roster in this area including the Metropolitan Life Insurance Company, the Nationwide Life Insurance Company, Hartford Life Insurance Company, Aegon, the Guardian Life Insurance Company of America, Cigna and the Prudential Insurance Company of America. Other, non-insurance, clients include Lehman Brothers International (Europe).

Leading lawyer

David Baxter

Key contact partners

David Baxter

Paul Dobbyn

Seamus O'Cronnin

Mason Hayes & Curran

The “up and coming” Mason Hayes & Curran is said to have had a particularly good 2004, maintaining a solid amount of mid-tier instructions. “They are the ones to watch outside the top bunch,” said one insolvency specialist at a rival practice. Declan Black heads the firm’s insolvency and restructuring practice, which comprises two partners and five associates.

Highlights from the firm’s work over the last year include acting for Bank of Scotland on the examinership of J Langdon, advising the McCambridge Group on the Gills Bakery examinership, and representing the official liquidator of Motor Store.

Key contact partners

Declan Black
Paul Egan
Kevin Hoy

Mergers and acquisitions

Recommended firms

Tier 1

A&L Goodbody

Arthur Cox

Matheson Ormsby Prentice

William Fry

Tier 2

McCann FitzGerald

Tier 3

Mason Hayes & Curran

Tier 4

Eugene F Collins

LK Shields

Tier 5

O’Donnell Sweeney

A&L Goodbody

“Very few significant M&A transactions happen in Ireland without A&L Goodbody’s involvement,” said one practitioner at a rival firm in *IFLR*’s research. This assertion is backed up by A&L Goodbody’s consistent position towards the top of the various M&A league tables: the firm advised on over 120 M&A deals in 2004. “They had a particularly successful time last year,” said a partner at another rival firm. Of the firm’s leading practitioners, partner John Given wins most plaudits from peers as a “very effective operator”.

The firm’s recent M&A work includes advising a consortium of investors, led by Quinlan Private, in relation to the €1.13 billion (\$1.36 billion) acquisition of the Savoy Hotel Group from Blackstone Real Estate, and acting for Warburg Pincus on its acquisition of packaging firm Clondalkin. The Clondalkin acquisition values the group at €630 million and ranks as the largest European investment by Warburg Pincus to date.

The practice acted as Irish counsel to French food conglomerate Groupe Danone on the acquisition of Jacobs by United Biscuits, as well as on the sale of Irish Biscuits to Fruitfields. The deals were part of United Biscuits’ cross-border acquisition of Jacobs from Danone. And, in two deals illustrative of Irish investors’ enthusiasm for central and eastern Europe, A&L Goodbody advised the Quinn Group on the acquisition of the Hilton Prague, and acted for Quinlan on its acquisition of a 50% stake in Prague’s Palac Flora. A&L Goodbody’s corporate partners also advised Heiton in relation to the group’s €353 million recommended takeover of the Grafton Group, and represented biotechnology company Elan Corporation on the conclusion of its €2 billion disposal programme.

In terms of clients, the firm’s corporate and M&A group advises a range of companies, banks and other financial institutions, including Rabobank Asia, Ulster Bank Group, Elan Corporation, KPMG and the Distillers Group.

Leading lawyers

Paul Carroll
John Given
Jack O’Farrell
John Olden

Key contact partners

Paul Carroll
Eithne FitzGerald
John Given

Arthur Cox

“The most competently managed firm with the keenest operators” is how one practitioner described Arthur Cox, saying it should be considered the top commercial firm in Ireland. In another practitioner’s view Arthur Cox is the “most prominent of all the top-tier law firms for purely domestic corporate and M&A work,” while another commentator noted the practice is “active on all the major Irish deals”. In terms of leading individuals, Brian O’Gorman is said to be a lawyer “who can really deliver a deal”.

The ubiquitous nature of the Arthur Cox corporate practice is confirmed by the firm’s position at the top of the M&A league tables published by Mergermarket. Recent tables show that Arthur Cox advised on almost double the volume of deals than its nearest Irish rival over the surveyed period. In terms of lawyer numbers, the corporate and commercial group is the largest in the firm, and is divided into various sub-groups that work on a broad range of corporate and commercial work. In addition to M&A work, the firm’s corporate specialists also advise on private equity transactions, acting for equity investors, lenders, companies raising capital and management teams. It also advises on a variety of different joint-venture arrangements, partnerships and other collaborative structures. For general corporate and commercial experience in Ireland, the firm is hard to beat.

Standout transactional work for the Arthur Cox team last year included advising Madison Dearborn in relation to its €3.6 billion (\$4.32 billion) offer for the Jefferson Smurfit Group, and the associated spin-off of shares in Smurfit Stone Corporate, and acting for the board of Green Property on a €1 billion offer for the company by RodinHeights. Arthur Cox also secured a role representing one of the bidders in a Quinlan Private-led consortium in relation to the €1.13 billion acquisition of the Savoy Group, and acted for Grafton, the Irish building materials and DIY company, when it acquired the Heiton Group for \$296 million.

Leading lawyers

Ciaran Bolger
Paul Carroll
Colm Duggan
Eugene McCague
Michael Meghen
James O'Dwyer

Matheson Ormsby Prentice

Matheson Ormsby Prentice (MOP) is said to be particularly active on the private equity side, which is tipped as the growth area for M&A in Ireland, but less active on public M&A transactions. Importantly, however, as one leading lawyer notes, "they can always deliver on the big transactions". The M&A group has recently taken on three new partners, expanding the team to 19 M&A specialists backed up by over 25 associates. Tim Scanlon is described as a "good, competent operator and a nice guy to boot".

Among the year's highlights, MOP advised on the €1.13 billion (\$1.36 billion) sale of the Savoy Group, in which the firm represented KPMG Corporate as a shareholder in the bidding consortium led by Quinlan Private.

Other recent deals saw MOP advise the National Irish Bank in relation to its €1.5 billion acquisition by Danske Bank (Denmark's largest bank), act for Hewlett-Packard on its acquisition of Schlumberger Business Continuity Services, and act for Sony in relation to the group's post-Bertlesmann-merger restructuring. Partner Robert Heron also led a team that advised Warner-Chilcott in relation to various Irish elements of the £1.6 billion (\$2.88 billion) bid for the company. This tricky deal was the first UK deal to incorporate a right-to-match-competing-offer clause, and was shortlisted for *IFLR's* M&A deal of the year at the 2005 Awards.

The firm's clients include NTR, Riverdeep Group, Boundary Group, Ryanair and First Delta Corporation.

Leading lawyers

Tim Scanlon

Key contact partners

Andrew Doyle
Robert Heron
Edward Miller

William Fry

William Fry benefited from increased M&A activity in Ireland over the last year, advising First Active's management in relation to its acquisition by the Royal Bank of Scotland, acting for the Barlo Group on its takeover offer from the Quinn Group, representing the largest shareholder in the Gresham Hotel Group in connection with Gresham's takeover, and advising Kayterm on its £235 million (\$423 million) offer for Jarvis Hotels. Partner Owen O'Connell was singled out by a contemporary as "one of the leading corporate lawyers in Ireland".

In other M&A deals the "traditionally strong" William Fry advised Waterford Wedgwood Group on the \$250 million sale of All Clad, Select Retail in relation to the acquisition of SuperQuinn (one of Ireland's largest supermarket chains), and Northern Foods on the disposal of Batchelors. The firm also advised a consortium of high-net-worth individuals on the acquisition of RBS Hotel Investments from the Royal Bank of Scotland.

A steady flow of smaller M&A transactions demonstrates the firm's strength in depth, and its ability to run a number of transactions concurrently. Mid-market deals have included acting for: RPS Group on its acquisition of Kirk McClure Norton; Fruitfield Foods in connection with the acquisition of W&R Jacob's Irish business; Nova Euro Conex on the acquisition of the rest of Euro Conex Technologies; Uniphair in connection with its acquisition of the Ammodo/TP Whelehan Group; and Illinois Tool Works on its two acquisitions in Ireland in 2004. It also acted on the acquisition of the FM104 radio station by Scottish Radio Holdings, and represented one of the selling shareholders on the sale of Eontec.

The firm has a vibrant venture capital practice, led by partners Alvin Price, Brendan Heneghan and Aislinn O'Farrell. The team represents many of the most active institutional players, including ACT, Delta, IIU, Anglo Venture Fund and Nauta Capital.

Leading lawyers

Brendan Heneghan
Owen O'Connell

McCann FitzGerald

For McCann FitzGerald – *IFLR's* Irish law firm of the year – 2004 ended strongly in terms of Irish M&A activity, with the largest transaction of the year taking place in December. The acquisition of Northern Bank and National Irish Bank by Danish bank Danske was, say peers, "a very good deal for McCann FitzGerald." Julian Conlon, Alan Fuller and Roy Parker led the firm's team acting for the Danish bank in relation to the €1.4 billion (\$1.68 billion) cross-border acquisition.

McCann FitzGerald's corporate partners also advised the board of Spectel on the company's €85.7 million sale to Avaya, acted for CommScope on its €263 million acquisition of Avaya's connectivity business, and represented the Anglo Irish Bank on the sale of the Gresham Group to Precinct

Investments. It also represented the bidder, United Biscuits, on the Irish aspects of United's acquisition of Jacobs from French operation Groupe Danone, and advised the seller in Warburg Pincus' \$820 million acquisition of packaging group Clondalkin.

And the firm's lengthy and impressive deal list continues: it was involved in Grafton's bid for Heiton, worked on the acquisition of VNU World Directories (of which Ireland's Golden Pages is a member), and advised on Footlocker's acquisition of Champion Sports in November 2004. In other deals the firm won instructions from Kingspan Group to advise on Irish aspects of its €98 million acquisition of the Century Homes group, and was instructed by Aphyra in relation to the company's €85 million acquisition of An Post's mobile phone top-up business.

Barry Devereux and Paul Heffernan were identified by interviewees as key practitioners in McCann FitzGerald's M&A team, one client singling out Devereux as "the go-to guy".

In common with fellow second-tier firm Matheson Ormsby Prentice, McCann FitzGerald also boasts a respectable private equity practice. Private equity deals over the past 12 months included work on the Candover Clondalkin deal in January and advice relating to Merrill Lynch's exit from Green Property in September. The market expects that the practice will win an increasing number of private equity mandates in the near future.

Leading lawyer

Barry Devereux

Key contact partners

David Byers

Julian Conlon

Barry Devereux

Mason Hayes & Curran

Along with its litigation and disputes practice, the corporate and mergers and acquisitions department is Mason Hayes & Curran's largest. The practice comprises five M&A specialists who are particularly skilled in advising in regulated industries, including the energy, telecoms and media sectors.

Recent deals include representing Sarcon in relation to its acquisition of the Barlo Group, acting for the Gresham Hotel Group in respect of its takeover by Precint Investments, steering the vendors through the sale of the Gardiner Group to Roll Up, advising management on the disposal of Allied Foods to DCC, and acting for Experian Ireland when it acquired Ireland Direct Communications.

In other M&A instructions, the firm advised the purchasers on the acquisition of the OMT Group, helped Cardiac Services acquire Bailey Medical, and acted for the NTL Group in relation to the sale of its broadcasting business to a consortium led by Macquarie Communications Infrastructure Group.

The strong team includes leading corporate partner Paul Egan, an "extremely good practitioner" according to a corporate specialist at a rival firm.

Leading lawyer

Paul Egan

Key contact partners

Liam Brazil

Paul Egan

David O'Donnell

Eugene F Collins

A steady flow of transactions last year saw Eugene F Collins' corporate practice advise VNU on the sale of its Irish subsidiary, Golden Pages, to Apax Partners (as part of a world-wide transaction), act for the selling shareholders on the disposal of the Helme Partnership to Grey Ireland, represent Maxol on the purchase of Emerald Fuels, and advise Western Wireless in its acquisition of minority shares in Meteor Mobile.

The firm also won a role advising the purchasing consortium on the €450 million (\$542.7 million) Super Quinn deal, and corporate partner Laura MacDermott led a team that advised the government on the €131 million (\$157.2 million) funding of Lansdowne Road stadium, a 50,000 all-seated stadium catering for rugby and soccer.

The Eugene F Collins team also recently advised UK book-maker William Hill in Ireland, and Marks & Spencer also turns to the firm for advice on Irish matters when required.

Key contact partner

Gerard Coll

LK Shields

LK Shields has a reputation as one of the Ireland's best boutique firms for corporate and M&A advice. The firm acts on the acquisition and disposal of many domestic companies and businesses both in the private and public spheres.

Areas of specific recent experience include acting for building societies and financial institutions, as well as businesses engaged in the telecommunications, financial services, food and drink, information technology, pharmaceuticals, and paper and packaging sectors.

Key contact partners

Justin McKenna

Emmet Scully

Laurence Shields

O'Donnell Sweeney

O'Donnell Sweeney, traditionally strong in the property sector, has boosted its corporate practice with recent hires. The recruitment drive has led to predictions that the firm will be increasingly competing for work in future. David Beattie is described as "a safe pair of hands and a good operator".

Key contact partners

David O'Beirne

Joe Sweeney

Project finance

Recommended firms

Tier 1

A&L Goodbody

Arthur Cox

Matheson Ormsby Prentice

McCann FitzGerald

Tier 2

William Fry

Tier 3

Eugene F Collins

Mason Hayes & Curran

O'Donnell Sweeney

A&L Goodbody

A&L Goodbody's international standing and reputation for cross-border work means it receives a lot of US and UK referrals, including repeat instructions from the top-tier firms in each of those jurisdictions. The firm's outstanding reputation for project finance in the north and south of Ireland also ensures the practice has been involved in almost every material domestic development in the sector.

Peers report that the practice is particularly strong on public-private partnership (PPP) work. "Kevin Feeney is the top man for that sort of work," commented one practitioner at a rival firm. Legal counsel at a client of the firm, meanwhile, was impressed with Feeney's "ability to deliver on a tight timetable". The recent addition of the highly regarded Eamonn Conlon, who moved over from Mason Hayes & Curran, further distinguishes A&L Goodbody's PPP and project finance practice in Ireland.

The firm advises on all aspects of PPP deals throughout Ireland, including the M3 motorway project and the Invest Northern Ireland new headquarters building. A&L Goodbody also provided Irish legal advice to the lead arrangers in connection with the €370 million (\$444 million) financing of Tynagh power station. This deal, which saw A&L Goodbody's lawyers working closely with Linklaters in London, is the first power project structure to take advantage of the proposed new electricity pool and gas market arrangements to be introduced in Ireland.

In other deals the practice advised Barclays Bank on a series of wind power projects, including the financing of a 19.5MW wind farm in Fermanagh, Northern Ireland and a 15MW plant in County Cavan, acted for General Electric in respect of the development of Ireland's first offshore wind farm at Arklow banks, and acted for Allied Irish Banks in relation to the sale of the Snugborough wind farm. In another of Ireland's more prominent deals of last year, Kevin Feeney led an A&L Goodbody team advising the sponsor consortium, led by Kellogg Brown & Root, on the \$235 million Rathcormack & Fermoy motorway bypass PPP project procured by the National Roads Authority.

A&L Goodbody also advised Anglo Irish Bank, Allied Irish Banks and IIB on the \$390 million financing of the Spencer

Dock development, a deal that included the second largest loan ever secured in Ireland for a private property project.

Leading lawyers

Eamonn Conlon

Kevin Feeney

Key contact partners

Eamonn Conlon

Kevin Feeney

Dudley Solan

Arthur Cox

Irish project finance specialists report that Grainne Hennessy is someone they "often come across" on deals, and the firm as a whole undertakes an impressive number of project finance transactions.

Recent examples of the firm's work in this area include acting for Celtic Roads Group on the funding of the Dundalk western bypass project, representing the borrower on the first phase of the €400 million (\$480 million) development of Spencer Dock, and advising on the financing of a number of retail developments and hotels.

The firm also advised the Department of Communications, Marine and Natural Resources on the Metropolitan Area Networks PPP, which closed in July 2004.

Leading lawyers

Liam Carney

Grainne Hennessy

Key contact partners

Liam Carney

Grainne Hennessy

Matheson Ormsby Prentice

The market considers Matheson Ormsby Prentice's project finance practice to be particularly strong in oil, gas and energy, while data provider *Dealogic's* league tables show that the practice is the leading Irish advisor to developers. However, the loss of leading projects partner Mark Varian – who has recently moved to O'Donnell Sweeney – was an unfortunate development for the firm.

Last year the firm advised the successful bidder, Tynagh Energy, in relation to its €370 million (\$440 million) bid to run the next independent power plant in Ireland. The group advised Tynagh on all aspects of what is the largest project financing to date in Ireland. The practice also acted as Irish counsel to the Renewable Energy Systems (RES) group in relation to a €225 million wind farm financing and related group refinancing, and won a role on the Cork School of Music public private partnership (PPP) project, advising John Sisk and Sons on the deal between the music school, Barclays Bank and the Department of Education.

John Sisk and Sons also instructed the firm on two other PPP deals last year: first, on the construction of a new National

Conference Centre, and secondly, on the Greystones Harbour PPP. In other deals last year Matheson Ormsby Prentice's Michael O'Connor advised e-Net in relation to the Metropolitan Area Networks PPP, which closed in July 2004, and acted for IIB Bank, on the financing, construction and development of the Mount Eagle Wind farm. The firm also advised Anglo Irish Bank on the €39.3 million development, construction and financing of commercial premises for Treasury Holdings.

Key contact partners

Patrick Molloy
Michael O'Connor

McCann FitzGerald

2004 was a busy year for McCann FitzGerald's project finance lawyers – rival practitioners at other firms reported that they come across the firm's projects team "increasingly often".

IFLR's Irish law firm of the year 2005, McCann FitzGerald's project finance practice is also reported by peers to be "strong in roads and public private partnerships" (PPPs). The firm regularly acts for the National Roads Authority (the NRA) in connection with its series of PPP projects. Recent NRA instructions have included advising on the \$235 million Rathcormack & Fermoy motorway bypass project, the Dudalk western bypass, and the award-winning N4/N6 Kilcok-Kinnegad project.

Other PPP deals handled by the firm include Dublin's Digital Hub project, on which the firm is advising Manor Park House Builders, and the National Conference Centre, on which it is advising the Office of Public Works.

Among the year's other highlights, McCann FitzGerald advised the successful bidder in relation to the €150 million (\$180.9 million) Fatima Mansions regeneration project, and acted for Treasury Holdings on the €39.3 million development, construction and financing of its new office premises.

Leading lawyers

Tim Bouchier-Hayes
Colm Fanning

Key contact partners

Tim Bouchier-Hayes
John Cronin
Eamonn O'Hanrahan

William Fry

William Fry was involved in many of the top project financings of last year, including acting for Dublin City Council in relation to its public private partnership (PPP) project involving the €150 million (\$180 million) regeneration of the city's Fatima Mansions by an Elliot-Mortitz joint venture, and winning a role on the Limerick Tunnel roads project.

Other examples of the firm's recent work include representing RWE in relation to Tynagh Energy's €370 million (\$444 million) power plant restructuring, and advising Bank of Ireland as senior lender to Limerick technology company E-net on the

Metropolitan Area Networks PPP. The Tynagh deal is Ireland's largest project financing to date.

William Fry also acted for the Icon Consortium in connection with its tender to win the PPP contract from the National Roads Authority to design, build, operate and finance the Clonee-to-Kells motorway.

Leading lawyer

Elaine Hanly

Mason Hayes & Curran

Kevin Hoy is the only project finance specialist at Mason Hayes & Curran, but he turns over a considerable amount of work. Last year Hoy and his assistants advised IIB Bank on the 15MW Tursillagh wind farm, acted for Bank of Ireland on CMS Developments, the urban renewal project, and represented Bank of Scotland in relation to another wind farm financing. Other clients of the firm include AIB Bank, Ulster Bank and Eco Wind Power.

Leading lawyer

Kevin Hoy

Key contact partner

Kevin Hoy

O'Donnell Sweeney

O'Donnell Sweeney is definitely on the up in the Irish market, and this is especially true of its project finance practice. The firm is making efforts to sure up its credentials in this area, not least through the hire of leading projects practitioner Mark Varian. Varian came over to the firm from Matheson Ormsby Prentice, and heads up the projects practice. It will be interesting to see how this hire affects O'Donnell Sweeney's visibility in the market over the coming months.

Leading lawyer

Mark Varian