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Irish merger control: new rules under the Competition Act 2002

Gerald FitzGerald and Damian Collins
McCann FitzGerald
Dublin

The Competition Act 2002 (the 2002 Act) introduced a new merger control regime in Ireland that came into effect on January 1 2003. The 2002 Act replaced the Mergers, Monopolies and Takeovers (Control) Act 1978.

The changes made will affect domestic deals and many international mergers and acquisitions that have an Irish element. The essential provisions of the new regime are described below.

Mergers that exceed certain turnover thresholds must be notified to and cleared by the Competition Authority (the Authority) before they are completed. Failure to do so is a criminal offence and the transaction will also be void if completed before clearance. The thresholds are (by reference to the most recent financial year):

- worldwide turnover of each of at least two of the undertakings involved (excluding the seller) of not less than €40 million (\$47.7 million);
- at least two of the undertakings involved (excluding the seller) carry on business in any part of the island of Ireland (that is, including Northern Ireland); and
- turnover in the Republic of Ireland of any one of the undertakings involved (excluding the seller) of not less than €40 million.

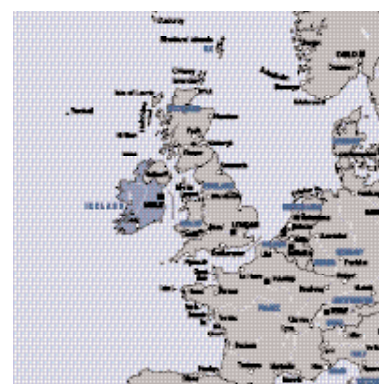
Any merger involving a firm that provides a broadcasting service or broadcasting services platform in Ireland or that publishes newspapers or periodicals consisting substantially of news and comment on current affairs (a media merger) must be notified to the Authority regardless of whether the turnover thresholds are exceeded.

The substantive test for assessment of mergers under the 2002 Act is whether the result of the merger will be to substantially lessen competition and markets for goods or services in the Republic of Ireland.

With the exception of media mergers, decisions to clear and prohibit (or impose conditions on) a proposed merger are taken exclusively by the Authority. In the case of a media merger, the minister for enterprise, trade and employment may prohibit the merger on grounds designed to protect plurality of ownership and diversity of opinion.

The procedure for review of mergers involves two clearly defined stages, with uncontroversial mergers generally being cleared within a month of notification and more complex cases being subject to a full investigation conducted over a further period of up to three months.

Although mergers that do not exceed the thresholds (except for media mergers) do not have to be notified, they may be voluntarily notified as a precautionary measure (for example, where a dominant business is acquiring a smaller competitor).



Practical experience of the new regime

The Authority has published statistics in relation to transactions notified in 2003. Of these, 26% were media mergers in relation to which the turnover thresholds do not apply. Although the 2002 Act was intended to reduce the number of unnecessary notifications, it appears to have had the opposite effect for media mergers. Even relatively small media mergers with a peripheral connection to Ireland may have to be notified. For example, the only local connection of one such transaction was a handful of newspaper subscribers located in Ireland. In addition to the inconvenience and timing implications, the notification fee of €8,000 would have been payable.

Although this is a rather exceptional example of an international transaction caught by the Irish merger regime, the Authority's 2003 statistics reveal that 60% of all transactions notified in 2003 were foreign to foreign transactions where the main business of the target and/or acquirer was international. The Authority's interpretation of turnover, which is not defined in the 2002 Act, may contribute to this. The Authority has expressed the view (which is not definitive legally) that turnover in Ireland includes sales out of Ireland as well as to sales within and into Ireland. This interpretation could therefore bring a business operating from, but with no customers in, Ireland within the notification requirement.

Although international mergers may be notifiable, unless they have substantial turnover with Irish customers they are unlikely to involve Irish competition policy issues or to be referred to a stage two investigation. Of the 47 deals notified in 2003, only three required stage two investigations and only one was referred to the European Commission for review by it under the EC Merger Control Regulation. However, even where no competition policy issues arise, a requirement to notify and obtain clearance in Ireland before completion will have timing implications for any transaction.

Banking and capital markets

Recommended firms

A&L Goodbody

Arthur Cox

McCann FitzGerald

Matheson Ormsby Prentice

William Fry

Dillon Eustace

Eugene F Collins

LK Shields

Mason Hayes & Curran

A&L Goodbody

It has been another strong year for A&L Goodbody, shoring up its position in the top tier of Irish firms for banking and capital markets. As well as maintaining strong relationships with many large London firms, the banking and capital markets groups have an impressive client list, including Allied Irish Banks, Bank of Ireland, IIB Bank, Anglo Irish Bank Corporation, Ulster Bank Ireland, Bank of Nova Scotia, Bank of Scotland (Ireland), First Active, Irish Intercontinental Bank, Icon, Irish Life & Permanent and Rabobank Ireland.

The firm acted for Valentia/eircom in one of the highest profile deals of the year, combining banking and capital markets expertise in a financing comprising a €1.1 billion (\$1.3 billion) high-yield bond issue and a €1.3 billion senior secured syndicated loan. The firm also acted as Irish counsel on the \$543 million Air France aircraft securitization, and on the \$375 million Khronos (ELoC No 17) securitization, as well as acting for Anglo Irish Bank Corporation and the syndicate banks in relation to the €375 million financing of the Dundrum Shopping Centre. In addition, the firm acted as Irish legal and tax adviser to Partholon as issuer, the Bank of Ireland, and JP Morgan as dealer on the first ever public collateralized debt obligation (valued at €572 million) with an Irish issuing special purpose vehicle. The capital markets group also acted for both the company and the selling shareholders in relation to the Icon initial public offering.

Of the 16 partners in the group, the "very capable" Ciaran Rogers is the one who stands out, according to both lawyers and clients.

Key contact partners

Catherine Duffy

John Olden

Leading lawyer

Ciaran Rogers

Arthur Cox

Arthur Cox's banking and capital markets practice continues to be recommended throughout the market, with the firm being praised in particular for its popularity with domestic lenders. The firm was once again instructed on a number of high-profile banking transactions this year, predominantly on the lender side, which is illustrative of the strength of the group's banking client list.

Deals include acting for the lenders (a syndicate of banks led by Deutsche Bank) on the €1.4 billion (\$1.7 billion) refinancing of the Valentia Telecommunications/eircom debt; acting for Bank of Ireland on the €588 million syndicated debt refinancing of Independent News and Media Group; representing Ulster Bank on its provision of guarantee facilities in the takeover of Unicare Group by Gehe; and acting for Bank of Ireland on financing the Barlow Group acquisition. The firm also advises, among others, Anglo Irish Bank, Allied Irish Bank and IIB Bank.

The capital markets side of the practice, recently further strengthened by the addition of partner Glenn Butt from Allen & Overy, has also been busy. As well as advising Deutsche Bank on the high-yield bond issue associated with the Valentia/eircom refinancing, the firm also acted for CSFB on a €2.2 billion synthetic mortgage securitization through an Irish SPV (Chalet Finance), Morgan Stanley on the €460 million Elan convertible bond and equity issue, and Merrill Lynch and Paris Residential on a €964 million French commercial mortgage-backed securitization, effected through an Irish securitization SPV.

Key contact partners

Glenn Butt
Kathleen Garrett
Stephen Hegarty
Grainne Hennessy
William Johnston
Cormac Kissane

McCann FitzGerald

Named as Irish law firm of the year at the 2004 *IFLR* European Awards, McCann FitzGerald's banking and financial services department continues to go from strength to strength, and the firm is universally praised in the market for its "fantastic financial practice".

McCann FitzGerald's work on asset covered securities for Depfa, ACS Bank and West LB Covered Bond Bank was possibly its most significant deal of the year. The firm was instrumental in drafting the Asset Covered Securities Act, and has since advised on every deal done under the new legislation, up to a value of around €12 billion (\$14.6 billion). The capital markets group also advised UniCredito Italiano Bank (Ireland) on a €1.26 billion exchangeable bond issue, Banca Intesa on a €214 billion synthetic securitization and limited-recourse

secured debt issuance programme, and Barclays Capital on the reinsurance securitization of the emerging surplus of the Barclays group life insurance business through the issue of floating rate secured notes.

On the banking side, the firm advised Rabobank Ireland public limited company on various financing transactions valued at €1 billion, Independent News & Media on its €588 million syndicated multi-currency credit facilities and First Active on a syndicated loan agreement worth €420 million. The "practical and reasonable" Niall Powderly is highly recommended by the market.

Key contact partners

John Cronin
Judith Lawless
Ambrose Loughlin
Roy Parker
Niall Powderly

Leading lawyer

Niall Powderly

Matheson Ormsby Prentice

Although it has a smaller banking and financial services practice than some of its competitors, Matheson Ormsby Prentice has had a strong year, drawing particular praise from the market for its international securitization practice (which is described as "top tier") as well as for its "excellent international contacts". The firm has an impressive client list, which includes Citibank, ACC Bank, BNP Paribas, Barclays Bank, and Bayerische Hypo-und Vereinsbank.

In 2003, the firm advised Bayerische Hypo-und Vereinsbank on all Irish law and tax advice in relation to setting up a programme to enable holders of bonds issued by the Republic of Argentina to negotiate collectively with the Republic of Argentina with a view to restructuring the bonds, Nesbitt Acquisitions on its offer to purchase all shares in Arnotts, which involved obtaining around €200 million (\$243 million) in senior debt and €30 million in subordinated facilities, the arrangers of a syndicated credit facility to enable Altahullion Wind Farm to be constructed, and Barclays Bank in relation to providing a loan facility to Bord Gáis Éireann to facilitate the €45 million financing of a spur pipeline from the Ireland Scotland Interconnector to the Isle of Man.

On the capital markets side, stand-out deals of the past year include advising JP Morgan as issuer and arranger on the €3.5 billion Overture collateralized debt obligation (CDO), advising the issuer on the Opusalpha Hybrid Multi-Seller commercial paper programme (the first of its kind in Ireland), advising the issuer and reinsurer on the Barclays Life securitization alternative risk transfer, and advising BNP Paribas as issuer and arranger on the €1 billion Camber 1 CDO. Other clients of the practice include Arnotts and Deutsche Bank.

Key contact partners

Turlough Galvin
Edward Miller
Patrick Molloy
William Prentice
Chris Quinn
Tim Scanlon

William Fry

Perhaps better known for its corporate work than for banking and capital markets, William Fry nonetheless maintains a good presence in the financial markets, and recently strengthened its practice with the addition of partner Orla Brennan. The firm has a client list encompassing both domestic and foreign institutions, such as Allied Irish Banks, Delta Partners, Barlo Group, Bank of Ireland, Banco Santander Central Hispano and Banco Bilao Vizcaya Argentina.

Recent deals include acting for State Street Bank & Trust Company on the acquisition of the interests of Bank of Ireland in the fund administration and custodial alliance between the two companies, acting for Bank of Ireland as arranger on the reorganization of the Kerry Group's syndicated debt, advising Helaba Dublin and Helaba International Finance on a €25 billion (\$30.4 billion) medium-term note programme and a €25 billion commercial paper programme, and acting for Deutsche Bank as arranger of the €10 billion debt programme of DZ Bank, DZ Bank International and DZ Bank Ireland. The firm also acted for Waterford Wedgwood on a €200 million bond and rights issue, and for Sachsen LB Europe on its medium-term note programme.

Key contact partners

Daragh Bohan
Orla Brennan
Elaine Hanly
Brendan Heneghan
Neville O'Byrne

Dillon Eustace

The financial services department at Dillon Eustace provides advice across the full spectrum of banking and financial services, including stock exchange listings, public offers, private placements and structured finance. The mainstay of the firm's reputation, however, is undoubtedly its work in mutual funds, having advised on over 30% of all new funds established in Ireland since the firm opened its doors in 1992. Although it is placed in the third tier of the combined banking and capital markets rankings, Dillon Eustace is recognized by its peers and competitors as the market leader in funds work.

Key contact partner

David Dillon

Eugene F Collins

Eugene F Collins has a small capital markets practice that benefits greatly from a strong relationship with Anglo Irish Bank. Deals for this client, and its associated companies, over the last year include the financing of the bid for Arnotts, advising Anglo Irish Asset Finance as issuer and Anglo Irish Bank Corporation as guarantor in relation to the £90 million (\$163.8 million) issue of Tier I non-innovative capital securities, listed on the Luxembourg stock exchange, and advising Anglo Irish Bank Corporation on its medium-term note programme update and increase to €8 billion (\$9.7 billion).

The banking department also represents Anglo Irish Bank, as well as acting for BNP (Banque National de Paris), Bank of Ireland and Ulster Bank Group.

Key contact partners

Gerard Coll
Eileen Grace
Laura MacDermott

LK Shields

The financial services and business departments at LK Shields provide between them a wide range of advice across all areas of banking and capital markets. As well as advising on debt transactions and syndicated credit facilities, the financial services group covers project finance, leveraged buyouts, international financial services investment funds, asset finance, structured finance and derivatives.

The corporate finance group, meanwhile, advises on public offerings and private placements of both equity and debt securities, regulatory issues under the stock exchange listing rules, and on acquisition transactions governed by the Irish Takeover Code. The team also advises venture capital houses, as well as management buyout teams, in connection with venture capital investments. Recent transactions include acting for the management buyout team in the recommended €55 million (\$67 million) offer for Conduit through Kandel.

Key contact partners

Joseph Gavin
Justin McKenna
Emmet Scully

Mason Hayes & Curran

The banking department at Mason Hayes & Curran has had a successful year, with the highlight being the eircom/Valentia deal, on which the firm acted for eircom ESOP Trustee, the largest shareholder group with 24% of the voting rights. The firm also represented NCB Corporate Finance, the financial adviser to the bidder in the Arnotts deal, acted in a \$10 million placing for Dragon Oil, and acted for Bank of Scotland (Ireland) in a large dockland development scheme. Other

clients of the firm include IBI Corporate Finance, Davy Corporate Finance, AIB, and Bank of Ireland.

Key contact partners

Fionán Breathnach
Niamh Callaghan
Paul Egan
Kevin Hoy

Insolvency and restructuring

Recommended firms

Arthur Cox

Eugene F Collins

Matheson Ormsby Prentice

McCann FitzGerald

William Fry

A&L Goodbody

Mason Hayes & Curran

Whitney Moore & Keller

Arthur Cox

Arthur Cox's excellence across the board is represented by its presence in the top tier of every category of financial law, including insolvency and restructuring. Recent deals have included acting for Ernst & Young on the liquidation of Navan Carpets, advising KPMG as the receiver for Salthill Properties, advising STA Travel on the liquidation of USIT World, and acting for Dublin Port Company in the Cenargo administration. The firm also acts for PricewaterhouseCoopers, KPMG, Deloitte & Touche and FGS (Farrell Grant Sparks). Both William Day and Eugene McCague continue to be recommended by the market.

Key contact partners

William Day
Eugene McCague

Leading lawyers

William Day
Eugene McCague

Eugene F Collins

A firm with a strong reputation in insolvency and restructuring work, with head of department Barry O'Neill in particular rated highly by his peers, Eugene F Collins' three-partner practice has had a good year, acting both for companies and for

insolvency practitioners. Deals over the last year have included representing Navan Carpets in its liquidation, acting for the receiver of Murpet Fish Company, acting for the receiver (Paul McCann of Grant Thornton) on the receivership of Aer Turas Teo, and acting for the liquidator of Dublin Daily News.

Key contact partners

Terry Leggett
Barry O'Neill
Doug Smith

Leading lawyer

Barry O'Neill

Matheson Ormsby Prentice

Matheson Ormsby Prentice continues to maintain its good insolvency and restructuring reputation, winning instructions this year in a number of cases, particularly from liquidators. The firm advised the liquidators of Saturn Fulfilment, Hobo Clothing and Hi-Tech Refrigeration, as well as acting for a major shareholder in the liquidation of Melbury Developments. Clients of the group include PricewaterhouseCoopers, Bank of Ireland, KPMG, ACC Bank and Deloitte & Touche. Head of department Rod Ensor is highly rated by many of his peers and competitors.

Key contact partners

Rod Ensor
Tony O'Grady

Leading lawyer

Rod Ensor

McCann FitzGerald

Given the strength of its finance practice, it is no surprise that McCann FitzGerald is also highly rated by the market for insolvency and restructuring work, acting for financial institutions and for companies. The firm is advising Chorus Communications (one of Ireland's leading cable television companies) on its examinership, BNP Paribas, Credit Lyonnais and ABN AMRO on the restructuring of Flightlease Ireland (the aircraft leasing arm of Swissair), and Ulster Bank and the receiver (Pearse Farrell of Farrell Grant Sparks) on the Comer International receivership. Other clients of the firm include KPMG and Marconi. Consultant Jane Marshall is the stand-out lawyer in the practice, coming in for considerable praise from the market.

Key contact partners

Emma Crowley
Hilary Marren
Jane Marshall

Leading lawyer

Jane Marshall

William Fry

Despite having a smaller banking practice than some of its competitors, William Fry maintains a strong reputation in insolvency and restructuring, and the market places the firm squarely in the top tier of the rankings. Partner Michael Quinn in particular is highly recommended.

The firm is advising the liquidators in a number of cases, including: Rory O’Ferrall of Deloitte & Touche on the liquidation of BP Alucolor; Ray Jackson of KPMG on the liquidation of Irish Ispat; and Paul McCann of Grant Thornton on the liquidation of Interclaim Recovering. The firm also acts for PricewaterhouseCoopers and Ernst & Young.

Key contact partners

Michael Quinn
Mark Traynor

Leading lawyer

Michael Quinn

A&L Goodbody

A busy year for A&L Goodbody’s insolvency and restructuring team has seen it instructed on a number of deals by liquidators, creditors and companies. Highlights include acting in the receivership of 360networks (Ireland) on behalf of the receiver, Padraic Monaghan of KPMG; advising the examiner (and subsequently official liquidator) on the liquidation of Lissadell Towels; advising the examiner in Nariton Holdings and Nariton Construction; providing pre-insolvency advice to the board of Irish Fertilisers Industries; acting for Tara Television in its examinership; and acting on behalf of Trinity Venture Capital, a creditor of Tedcastle Development Capital, responsible for the appointment of a voluntary liquidator.

Key contact partners

David Baxter
Paul Dobbyn

Mason Hayes & Curran

The three-partner team at Mason Hayes & Curran continues to win its share of insolvency and restructuring work in the Irish market. Recent instructions have included acting for the company in the Global Crossing insolvency, acting for the liquidator in the USIT World liquidation, and representing BSKyB in the Chorus examinership. Other clients of the firm include insolvency practitioners KPMG, Deloitte & Touche, and BDO Simpson Xavier.

Key contact partners

Declan Black
Paul Egan
Kevin Hoy

Mergers and acquisitions

Recommended firms

A&L Goodbody

Arthur Cox

Matheson Ormsby Prentice

William Fry

McCann FitzGerald

Mason Hayes & Curran

Eugene F Collins

LK Shields

A&L Goodbody

A&L Goodbody moves up to the top tier of the rankings this year on the recommendation of the market, which reports that the firm’s “very visible” corporate practice has enjoyed “a brilliant year”. The 16-partner group advises on a broad range of work, including MBOs and MBIs, public-to-private transactions, contested takeover bids, restructurings, state privatizations, private M&A deals, initial public offerings and secondary offerings, private equity and venture capital fundraisings, and joint ventures.

Recent deals have included advising RBS on its acquisition of First Active, Elan Corporation on its restructuring, Warburg Pincus on its acquisition of the Clondalkin Group, Crystal Decisions on its sale to Business Objects, and Maiden Foods (an acquisition company formed by Barry’s Tea and Bank of Scotland (Ireland)) on its acquisition of Batchelors. The firm also provided corporate advice (as well as finance and capital markets advice) on the €2.4 billion (\$2.9 billion) restructuring of eircom/Valentia.

Key contact partner

John Given

Arthur Cox

Arthur Cox remains at the top for mergers and acquisitions, with a practice that is praised throughout the market. Partner Colm Duggan is highly regarded by the market, as is James O’Dwyer, who is described as “a real wheeler-dealer”. Although the firm’s strong list of banking clients clearly stands the firm in good stead, Arthur Cox is instructed in mergers and acquisitions by a variety of parties, ranging from target to acquirer to the funding banks.

The firm was involved in the stand-out Irish deal of the year, advising First Active on its €887 million (\$1.08 billion) acquisition by Ulster Bank, a subsidiary of the Royal Bank of Scotland Group, by way of a scheme of arrangement. In

addition, the firm advised Agere Systems on its \$26.2 million acquisition of Massana, Bank of Ireland and the syndicate of investors on their offer for the Barlo Group, and IWP International on its €28 million disposal of the Skiffy Group. Other clients of the group include the Fyffes Group and Madison Dearborn Partners.

Key contact partners

Colm Duggan
Michael Meghan
James O'Dwyer

Matheson Ormsby Prentice

Matheson Ormsby Prentice maintains its position this year in the top tier for mergers and acquisitions. Although the market says that mergers and acquisitions is “not traditionally its area,” the view is that the firm has “had a great year” and is “the practice that is improving the most”.

Recent deals include advising Nesbitt Acquisitions and the Nesbitt family on the €250 million (\$303.7 million) acquisition of Irish retailer Arnotts, Hewlett Packard on the outsourcing by Bank of Ireland of its IT infrastructure (a €550 million deal), March UK on Irish competition and corporate issues in its £40 million (\$72.5 million) acquisition of Halens (the Swedish home shopping business of GUS) and GUS Ireland (the Irish home shopping business of GUS plc), and Hasik, the buyout vehicle in the €70 million management buyout of a group of companies belonging to the Barlo Group.

Clients of the firm include Heiton Holdings, Hertal Acquisitions, NTR, the Ryanair Group and First Data Corporation.

Key contact partners

Andrew Doyle
Robert Heron
Edward Miller

William Fry

A firm with a strong reputation for corporate work, William Fry continues to be recommended by its peers as a top-tier mergers and acquisitions firm. Deals this year have included acting for Scottish Radio Holdings on the acquisition of Capital Radio Productions (which operates Dublin's FM104), Arnotts on the high-profile public offer by Nesbitt Acquisitions, the Barlo Group on the takeover of the group and the associated disposal of the Athlone companies, and representing Northern Foods on the disposal of Northern Foods Ireland and its subsidiaries (including Batchelors). The firm also advises Waterford Wedgwood, Statoil, the Jefferson Smurfit Group and State Street Corporation.

Key contact partners

Ken Casey
Houghton Fry
Brendan Heneghan

McCann FitzGerald

Opinion in the market is somewhat divided on McCann FitzGerald's mergers and acquisitions practice. Although the firm has many strong practitioners, the view is that “the banking practice is extremely strong, at the cost of other parts of the practice,” including the mergers and acquisitions practice, which some believe to have “drifted slightly over the last three years”.

There is no doubt, however, that McCann FitzGerald is active in the mergers and acquisitions market, with a client list that includes major corporates as well as financial institutions. Recent highlights include representing Candover Investments and Clondalkin Group on the sale of Clondalkin to Warburg Pincus, Commscope on the acquisition of Avaya's connectivity business, Key Capital on the management buyout of corporate finance house NCB, and Medeus Pharmaceuticals on the acquisition of certain distribution businesses of Elan Corporation. In addition, the firm acted for the independent directors in the takeover of Sherry Fitzgerald, as well as acting for Rendina (the management buyout team on the €89 million (\$108 million) Alphyra public-to-private takeover.

Key contact partners

David Byers
Julian Conlon
Barry Devereux

Mason Hayes & Curran

Mason Hayes & Curran moves clear of its nearest competitors to stand alone in the third tier of mergers and acquisitions this year, on the recommendation of the market, which views the firm as “punching above its weight” in corporate work, largely due to the influence of the highly regarded and “very popular” Paul Egan. The firm's recent deals include acting for Kaplan on the acquisition of an educational establishment, and representing a corporate finance house on the Arnotts takeover. The firm also participated in some capacity in many public-to-private takeovers this year, including Alphyra, Campbell Soup, Conduit and Sherry Fitzgerald. Clients of the firm include Cable & Wireless, AstraZeneca, RTE (the Irish national broadcaster), Orange, HMV and Experian.

Key contact partners

Tony Burke
Paul Egan
Declan Moylan

Leading lawyer

Paul Egan

LK Shields

LK Shields is recommended by its competitors as a “boutique corporate law firm” that does well in the Irish mergers and acquisitions market. The firm advises both public and private companies on all aspects of mergers and acquisitions, and advises all sectors of Irish business, including building societies, financial institutions, telecommunications, information technology and pharmaceuticals.

Key contact partners

Justin McKenna
Emmet Scully
Laurence Shields

Project finance

Recommended firms

A&L Goodbody

Arthur Cox

Matheson Ormsby Prentice

McCann FitzGerald

Eugene F Collins

Mason Hayes & Curran

William Fry

A&L Goodbody

A&L Goodbody’s position in the top tier of Irish law firms continues this year. Its reputation in the project finance market continues to grow, with the “excellent” Kevin Feeney recommended by his peers. The firm advises public and private sector clients on PPP opportunities and other areas of project finance in Ireland and further afield.

Recent deals include advising General Electric on the Arklow Banks wind farm; acting for the Southern Health Board on the procurement of the first healthcare PPP project in Ireland (building eight nursing units); representing an international consortium, including Kellogg Brown & Root and Strabag, on its bid for the Rathcormac to Fermoy Bypass PPP project; advising the Omagh and East Tyrone Colleges of Further and Higher Education on the procurement of two new colleges; and acting for the Department of Education and Science on the procurement of the new Maritime College in Cork. The firm also advises, among others, Barclays Bank, Bank of Scotland, Allied Irish Bank, Mitsubishi Heavy Industries and Innogy.

Key contact partner

Kevin Feeney

Leading lawyer

Kevin Feeney

Arthur Cox

A firm with a strong reputation in every area of financial law, Arthur Cox once again makes it into the top tier of every set of rankings this year. Its project finance practice reflects the general excellence of the firm, and in particular its extremely strong list of banking clients.

Deals this year have included providing Irish legal advice, with city firm Norton Rose as lead counsel, to Société Générale and the European Investment Bank on the funding for Celtic Roads Group (Dundalk) in relation to the N1 Dundalk Western Bypass, and advising Herbert Smith and the Australia and New Zealand Banking Group on the finance facilities provided to DNO for the exploration and development of gas fields in Ireland, the UK, Yemen and Norway.

Key contact partners

Liam Carney
Kathleen Garrett
Grainne Hennessy

Matheson Ormsby Prentice

Last year was Matheson Ormsby Prentice’s first in the top tier for project finance, and the firm maintains its position this year, advising clients on both the funding and the bidding side of projects.

Recent deals have included advising IIB Bank and KBC Bank on financing the largest operational wind farm in Ireland, and Tynagh Energy as sponsors and preferred bidder in the Capacity 2005 competition, a competition run by the Commission for Energy Regulation for the development of the next independent power station in Ireland. Among others, the firm also advises Leeway 20/20 and the Bank of Scotland.

Key contact partners

Patrick Molloy
Michael O’Connor
Mark Varian

McCann FitzGerald

McCann FitzGerald is rated as a top-tier firm for project finance across the board in the Irish market, with Tim Bouchier-Hayes rated particularly highly by many of his peers. The firm has had a strong year in all departments, and this is reflected in the instructions received by its project finance group.

Deals this year included advising the National Roads Authority on the N1 Dundalk Western Bypass; acting for the Office of Dublin Works on the National Conference Centre; representing Dublin City Council on the Dublin Waste & Energy Project; and Bord Gáis Éireann on the gas spur pipeline project. The firm also acts for ABN AMRO, P Elliott & Co and Jarvis Projects.

Key contact partners

Tim Bouchier-Hayes
John Cronin
Eamonn O'Hanrahan

Leading lawyer

Tim Bouchier-Hayes

Eugene F Collins

Eugene F Collins maintains its position in the second tier of the project finance rankings this year, working predominantly on domestic deals, such as advising the sponsors on the €36 million (\$43.7 million) construction and financing of the Crowne Plaza Hotel in Dublin.

Key contact partner

Laura MacDermott

Mason Hayes & Curran

On the recommendation of the market, Mason Hayes & Curran makes its first appearance in the project finance rankings. Kevin Hoy is winning a considerable amount of work for the firm, as well as recognition for himself from the market, on wind farm projects, representing banks such as Ulster Bank, Bank of Ireland, and Bank of Scotland (Ireland).

Key contact partner

Kevin Hoy

Leading lawyer

Kevin Hoy

William Fry

William Fry has had a strong year in project finance, representing clients in many different business sectors on both the sponsor and financing side of projects, and consequently makes its first appearance in the rankings.

Recent deals have included acting for the Digital Media Development Authority on the ongoing digital hub project, the development by the private sector of an international digital enterprise area in Dublin; acting for Banco Bilbao Vizcaya Argentaria, Banco Santander Central Hispano and the European Investment Bank on the Kinnegad to Kilcock (N4/N6) PPP road project (nominated for the IFLR project finance deal of the year award); advising Acciona, Mota-Engil, Mowlem, Priority Construction and Coffey

Construction on the ongoing Fermoy Bypass (N8) PPP road project; and acting for the Eastern Regional Health Authority on the design, build, financing and operation of a number of nursing home units.

Key contact partners

John Handoll
Elaine Hanly
Sonja Price