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The new Swiss merger act

Claude Lambert
Homburger
Zurich

The new Swiss Federal Act on mergers, demergers, conversion and transfer of assets and liabilities (the Merger Act), which entered into force on July 1 2004, regulates the main forms of adaptation of corporate structures. On the one hand, it aims to increase legal certainty and transparency, particularly providing for comprehensive procedural rules. On the other hand, it will protect affected creditors, employees and minority holders.

The Merger Act regulates the adaptation of corporate structures with respect to all legal forms (including corporations, corporations with unlimited partners, limited liability companies, general and limited partnerships, cooperatives, associations, foundations as well as sole proprietorships registered in the commercial register). Adaptations of or between legal forms not provided for in the Merger Act are not permitted.

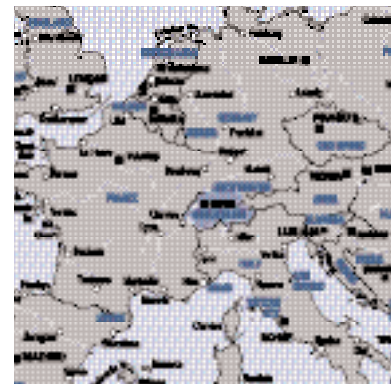
The Merger Act also modifies certain tax laws concerning income taxes, transfer duties on real estate and securities, withholding taxes and issuance taxes on securities, permitting tax neutral reorganizations.

Merger

The Merger Act provides for two methods of merger. Companies may merge by the takeover of one company by another (merger by absorption) or by merging into a newly established company (merger by combination). The merger results in the dissolution of the transferring company or companies. With the registration of the merger in the commercial register, all assets and liabilities of the transferring company(ies) are transferred to the acquiring company by operation of law.

As a rule, the Merger Act provides for the continuation and the safeguarding of participation rights. The members of the transferring company(ies) are entitled to participation rights in the acquiring company. However, unlike the Third Directive on Corporate Law of the European Union, the Merger Act also provides for the possibility of consideration other than shares in the acquiring company (for example, cash or in kind consideration). The merging companies may offer their members the choice between participation rights and such alternative consideration. It is even possible to squeeze out minority holders if 90% or more of the voting rights in the transferring company(ies) adopt the respective resolution.

The merger procedure aims to increase transparency for the members of the involved companies. The board of directors must enter into a written merger agreement and issue a written merger report justifying the merger from both a legal and economical point of view. Also, the merger report, the merger agreement and the balance sheets must be reviewed by a qualified auditor appointed by the board of directors. Members of the



involved companies may exercise their inspection rights 30 days before resolving the merger in a shareholders' meeting. Also, before resolving the merger, the employees must be consulted. The merger becomes effective upon entry in the competent commercial register.

Simplified merger procedures apply for the merger of small and medium-sized enterprises, and for the merger of companies within a group (for example, mergers between subsidiaries of the same parent or the merger of a subsidiary into the parent company).

Demerger

The Merger Act provides for two methods of demerger. Firstly, a company may divide all its assets and liabilities and transfer them to other companies. In return, the members of the transferring company receive participation rights in the acquiring companies. This method results in the dissolution of the transferring company (split-up). Second, a company can transfer parts of its assets and liabilities to another company. Again, the members of the transferring company receive participation rights in the acquiring company. However, the transferring company is not dissolved (spin-off).

As of the date of the entry of the demerger in the commercial register, all assets and liabilities of the transferring company listed in the demerger inventory, which forms part of the demerger agreement or demerger plan, are transferred to the acquiring company by operation of law.

The Merger Act allows the allocation of participation rights in the involved companies either symmetrically (that is, participation in all of the involved companies proportional to the previous participation) or asymmetrically, which greatly increases the flexibility of a demerger.

The procedure is similar to the one for mergers. However, if a company intends to transfer assets and liabilities to a company that does not yet exist, a demerger plan replaces the demerger agreement. In addition, the length of time allowed for the members of the involved companies to inspect the relevant documents is two months, in contrast to the one-month period applicable in merger procedures.

Conversion

In the event of a conversion, a company changes its legal form but continues to exist as a legal subject and maintains its legal relationships. The participation rights of the members must continue to exist in the converted company without exemption and must correspond to the previous participation rights. The conversion is effective as of the date of the entry in the commercial register.

The Merger Act permits a conversion if the corporate form to be adopted is, in its basic structure, compatible with the one to be abandoned. Again, the procedure is similar to the merger procedure.

Transfer of assets and liabilities

All companies and sole proprietorships registered in the commercial register may transfer all or part of their assets and liabilities to other legal subjects. The transfer of assets and liabilities in accordance with the Merger Act simplifies the transfer of an

entire enterprise or business and, as such, assets and liabilities are transferred by operation of law (with effect as of the date of the entry in the commercial register). The specific formal requirements applicable for the transfer of the individual assets or liabilities must not be met. The transfer of assets and liabilities differs from a demerger because the members of the transferring company do not receive participation rights in the acquiring company.

The transfer agreement needs to be concluded by the board of directors. It must contain a detailed inventory of the assets and liabilities to be transferred, showing a surplus of assets. However, it does not need to be approved by a shareholders' meeting.

Conclusion

The Merger Act will have a big impact on the corporate law and M&A practice in Switzerland. While, at the time of writing, many corporate reorganizations are based on fragmentary statutory rules, case law and practice, the Merger Act will provide a comprehensive set of rules. In the future, the procedure of corporate reorganizations may not be any simpler, but the Merger Act will increase legal certainty and companies' flexibility, especially in respect of group internal mergers and squeeze-out mergers.

Banking

Recommended firms

Bär & Karrer

Homburger

Lenz & Staehelin

Niederer Kraft & Frey

Baker & McKenzie

Nobel & Hug

Pestalozzi Lachenal Patry

Schellenberg Wittmer

Walder Wyss & Partners

Wenger Vieli Belser

Borel & Barbey

CMS von Erlach Klainguti Stettler Wille

Froiep Renggli

Prager Dreifuss

Python Schifferli Peter & Partners

Vischer

Capital markets

Recommended firms

Bär & Karrer

Homburger

Lenz & Staehelin

Niederer Kraft & Frey

Baker & McKenzie

CMS von Erlach Klainguti Stettler Wille

Pestalozzi Lachenal Patry

Schellenberg Wittmer

Walder Wyss & Partners

Wenger Vieli Belser

Prager Dreifuss

Python Schifferli Peter & Partners

Insolvency and restructuring

Recommended firms

Baker & McKenzie

Schellenberg Wittmer

Wenger Plattner

Homburger

Niederer Kraft & Frey

Walder Wyss & Partners

Bär & Karrer

Beglinger Holenstein

Froriep Renggli

Giroud Roger Anderes

Lenz & Staehelin

Python Schifferli Peter & Partners

Vischer

Mergers and acquisitions

Recommended firms

Bär & Karrer

Homburger

Lenz & Staehelin

Niederer Kraft & Frey

Baker & McKenzie

Pestalozzi Lachenal Patry

Vischer

Wenger Vieli Belser

Borel & Barbey

CMS von Erlach Klainguti Stettler Wille

Prager Dreifuss

Python Schifferli Peter & Partners

Schellenberg Wittmer

Walder Wyss & Partners

Tavernier Tschanz

Wenger Plattner

Baker & McKenzie

Baker & McKenzie has had a presence in Switzerland for 40 years, and is now one of the largest law firms in the country. The firm has an office in each of the country's main business centres; the Zurich office is managed by Urs Schenker (described by one rival as "the one everyone will mention – and deservedly so") while the "accurate, low-key and solution-orientated" Martin Anderson heads up the Geneva office. In July the former US firm reorganized itself as a Swiss Verein – the first US firm to do so – under which each member firm in the various countries will operate as a separate entity.

The firm advised Abcom on its rights issue and Swiss law restructuring, in what was one of the largest capital markets rights issues of the year. Before this the firm had acted for 3i on its €425 million (\$474 million) acquisition of SR Technics, one of the largest ever leveraged buyouts in Europe in the transport and logistics sector, and represented New Medical Technologies on its merger with HBM Bioventures, another Swiss biotech investment firm. On the banking side, in May 2004 it advised Swisslog Holding on a SFr100 million (\$79.7 million) facility agreement, while other capital markets work has included advising PSP Management on a SFr1.06 billion commercial mortgage-backed securitization and acting for UMS Swissmetal Holding on its SFr50 million capital increase.

It is the firm's M&A practice, however, that has had the best year, reflected in its first-tier ranking again this year despite doubts expressed by some rivals as to the firm's visibility in this area. In the standout M&A deal of the year, in May 2004 the firm advised PSP Management on the SFr4.3 billion merger of PSP Swiss Property and REG Real Estate Group. The merger – between the largest and fourth-largest real estate companies listed on the Swiss exchange – was the first merger in the Swiss real estate sector and one of the largest ever mergers of two publicly listed Swiss companies. The resulting company is by far the largest real estate company in Switzerland, and a top ten real estate company in continental Europe.

Among the year's other M&A highlights, in January 2004 Baker & McKenzie acted for Uniwood Holding in connection with the sale of Bruno Piatti, and the following month advised the Mathys family on the SFr1.5 billion sale of Mathys Medical's osteosynthesis business to Synthes-Stratec and on the carve-out of the prosthetics business to Mathys Bettlach.

Other clients of the firm include Swiss Dairy Food (which it advised on its bankruptcy proceedings), Rewe, Von Roll and Clariant.

Key contact partners

Martin Anderson
Urs Schenker

Leading lawyers

Martin Anderson
Martin Frey
Martin Furrer
Lukas Glanzmann
Urs Schenker

Bär & Karrer

Bär & Karrer was founded in 1969 and has grown to become a nationally and internationally recognized Swiss law firm with more than 90 lawyers. These lawyers are located in four offices across Switzerland – in Geneva, Zurich, Zug and Lugano – and also in the firm's only foreign office, in London. The market agrees that Bär & Karrer has a range of top-class lawyers; Rolf Watter is "the best known," but Michael Trippel is also described as "especially good" and Thomas Reutter "does a lot of impressive work and is a rising star".

Rivals remark that the firm is "very active in the capital markets." In March 2004 Bär & Karrer advised Cablecom on its €290 million (\$352 million) high-yield bond. This was only the second high-yield issue by a telecoms company since the nineties, following Telenet's issue in December 2003. Issues by telecoms companies made up about two-thirds of the European high-yield bond market at the turn of the decade, but a series of defaults and debt restructurings all but wiped out the sector.

Before this landmark deal, the firm acted for ice-cream vendor Mövenpick on its acquisition by Nestlé, advised venture capital firm Candover Investments on its €393 million management buyout of Swissport from the Swissair Group, and represented the Royal Bank of Scotland and the Bank of Scotland on the financing of 3i's €425 million acquisition of SR Technics.

The firm boasts a list of well-established financial institutional clients, including UBS, Morgan Stanley, Goldman Sachs and Commerzbank, advising on a broad range of lending and financing transactions as well as on public and private securities offerings.

Key contact partner

Eric Stupp

Leading lawyers

Urs Brügger
Felix Ehrat
Peter Kienast
Ralph Malacrida
Thomas Reutter
Michael Trippel
Rolf Watter

Borel & Barbey

Borel & Barbey, set up in 1907, is a nine-partner and 19-associate firm based in Geneva. The firm's strongest practice is its banking practice, headed up by Olivier Dunant. He manages a team of two other partners and three associates; two of the partners and two of the associates are US-qualified, giving the practice considerable US experience. The firm offers substantial depth of experience in the financial services sector, with an impressive client list that includes Merrill Lynch, HSBC, Baring Brothers, MeesPierson BGL and Mirabaud & Cie.

The firm is also building an ever-stronger corporate group that advises on domestic and cross-border transactions and structured finance matters. Among recent deals, at the end of 2003 Borel & Barbey represented the sellers in connection with the purchase of the Geneva-based Banque Notz Stucki by an affiliate of UBS, and also acted for a group of international investors on a series of large real estate acquisitions.

Key contact partner

Nicolas Piérard

Leading lawyers

Olivier Dunant
Nicolas Killen
Nicolas Piérard

CMS von Erlach Klainguti Stettler Wille

Established in 1966, CMS von Erlach Klainguti Stettler Wille is part of the international CMS network, which has 1700 lawyers located in 39 offices across 23 countries. The firm is “very well-established in banking,” regularly advising on domestic and cross-border transactions for such clients as GE Capital, the State Bank of India, Bayerische Hypo- und Vereinsbank, Rabobank, UBS and the Bank of Scotland.

Last year the firm won the role of Swiss-approved listing agent for a series of Swiss franc-denominated bond offerings by GE Capital, and advised Rabobank on its strategic alliance with Bank Sarasin & Cie. It also recently represented Credit Suisse Asset Management on a series of large Swiss real estate acquisitions.

Leading lawyers

Stefan Gerster
Kaspar Landolt

Homburger

Homburger, winner of *IFLR*'s Swiss law firm of the year at the recent *IFLR* European Awards, is one of Switzerland's dominant corporate law firms, ranked in the first tier for three out of the four practice areas covered. The firm plays host to a great many lawyers considered leaders in their field, including senior partner Peter Widmer, who “stands out, particularly for banking” and Heinz Schärer, who “is very good for M&A”. It will be interesting to see how Schärer manages to maintain his visibility on the largest transactions after becoming the firm's new managing partner in May 2004.

René Bösch heads up the financial services department, which incorporates banking and capital markets work and counts among its clients such names as Citibank, Coutts Bank, Credit Suisse, Dresdner and UBS. In May 2003 Bosch led a team that advised Credit Suisse on Glencore International's £295 million (\$542 million) rights sale and £622 million equity swap, and in September 2003 partner Benedikt Maurenbrecher acted for Eurohypo in its capacity as lender of SFr150 million (\$119.5 million) to PSP Real Estate. In December the team worked on two deals, acting for the guarantor on Credit Suisse's \$500 million issue of step-up callable floating rate subordinated bonds and representing ABB on a \$1 billion multi-currency revolving credit agreement granted to it by CSFB.

Associate Sabine Kilgus left the firm in February 2004 but Stefan Kirchhofer joined in April and Claudia Amstutz moved to the firm from CMS von Erlach Klainguti Stettler Wille in August 2004, so the team is not short of lawyers. Over the year the team has advised Roche Finance on its €750 million (\$914 million) note issue, lead managed by CSFB and UBS, acted for ABB on its SFr1 billion issue of convertible bonds, represented CSFB as the lead manager of Adecco's issue of SFr900 million convertible bonds, and served as Swiss transaction counsel on the SFr411 million

issue of convertible bonds by The Swatch Group in October 2003. Among the year's other highlights, the firm advised Miconas Semiconductor Holding and ABB on each of those companies' capital increases (SFr230 million and \$2.5 billion respectively).

Homburger took a role on almost every big corporate deal to come out of the Swiss market last year. The department grew substantially at the start of 2004, with five new associates joining the firm, including Andrea Taormina from Allen & Overy in London. The team advised a principal in two of the year's largest M&A deals, representing Nestlé on its acquisition of ice-cream maker Mövenpick, and acting for pharmaceuticals company Roche on its €1.95 billion cash and stock sale of its vitamins and fine chemicals unit to DSM. Other M&A highlights included advising orthopedics company Synthes-Stratec on its \$1.1 billion cash and share acquisition of domestic rival Mathys Medizinaltechnik, and representing Bayerische Hypo- und Vereinsbank on the sale of its private banking unit to Coutts Bank for £228 million in cash. Most recently, Homburger advised Unaxis Holding on its merger with ESEC Holding, in a deal worth SFr250 million.

While not quite as dominant as the firm's other practices, Homburger still boasts a solid second-tier insolvency and restructuring practice, headed by partner Ueli Huber and comprising five partners and 10 associates. In July 2003 the firm advised ABN AMRO and the other lenders on the financial restructuring of Mikron Holding, and at the time of writing it is working on two ongoing matters, acting for SairGroup on its composition proceedings and representing Eastman Kodak on the financial restructuring and bankruptcy proceedings of Gretag Imaging.

Key contact partner

Claude Lambert

Leading lawyers

René Bösch
Daniel Daeniker
Ueli Huber
Benedikt Maurenbrecher
Flavio Romerio
Heinz Schärer
Peter Widmer

Lenz & Staehelin

Lenz & Staehelin is one of Switzerland's biggest firms, with personnel almost evenly split between its Geneva and Zurich offices – each office has 17 partners, there are 48 associates in Geneva and 50 in Zurich – as well as branches in Lausanne and Fribourg. It is also one of the country's best firms for corporate and financial advice, appearing in the top tier for banking, capital markets and M&A work again this year on the strength of an impressive deal roster and recommendations from the market.

Stefan Breitenstein and Shelby du Pasquier manage the finance department, and Breitenstein has been particularly visible advising companies and borrowers (as opposed to the lending banks) on the large transactions over the year. These have included advising Mikron Holding on its restructuring, acting for Bucher Industries on its US dollar-denominated note issue, and representing Geberit and Sermo on their respective debt financings. The team also contains leading lawyer Jean-Paul Aeschimann, a lawyer “with tremendous experience in banking ... he has 30 years’ experience and developed a large practice in banking.” Capital markets work handled by the firm has included the provision of Swiss law advice to the investors in respect of their investment of more than \$52 million in secured convertible debt securities of Viatel, the European communications company. It also acted for General Motors on setting up its €3 billion (\$3.6 billion) medium-term note (MTN) programme, the first MTN programme to sell notes to retail investors in Europe, based on General Motors’ Smartnotes programme in the US.

On the corporate side, peers were quick to praise the talents of Rudolf Tschäni, who was described by one rival as “an excellent and renowned M&A lawyer” and by another as “a key person in the M&A market.” Also singled out were “really good guy” Andreas von Planta and Shelby du Pasquier, who has “done good work and has satisfied clients – the criteria of a successful lawyer.” Tschäni and Andreas Rötheli co-head the M&A team, the two lawyers between them advising on many high-profile deals over the past year. In May 2003 Tschäni advised Disetronic Holding on the public tender offer made for it by Roche, in October he acted for InCentive Capital on competing tender offers made for that company and for Centrepulse, and at the time of writing he is representing Colgate Palmolive on its acquisition of Gaba Holding. Meanwhile, in January 2004 Rötheli acted for travel company Hogg Robinson on its acquisition of BTI Central from Kuoni.

Key contact partner

Rudolf Tschäni

Leading lawyers

Jean-Paul Aeschimann
Stefan Breitenstein
Hans-Jakob Diem
Shelby du Pasquier
Beat Kuehni
Matthias Oertle
Andreas von Planta
François Rayroux
Rudolf Tschäni

Niederer Kraft & Frey

Niederer Kraft & Frey was founded in 1936, and the firm now boasts more than 60 lawyers working from its office in

Zurich. Most of the firm’s lawyers have studied law, or have earned additional law degrees, at UK, US or other foreign universities, or have gained practical legal experience at the many leading international law firms with which Niederer has a link.

The firm has a superb finance practice. It has advised D-Holding on the securitization of its stake in TDC Switzerland, Switzerland’s second largest telecoms company, acted for Nobel Biocare on its €1.6 billion (\$1.78 billion) public exchange offer and Swiss exchange listing and represented ABN AMRO on a €320 million offering of credit-linked notes. Peers and clients alike justifiably heaped praise on two finance partners in particular: François Bianchi and Peter Isler. Bianchi, a capital markets expert, was described by one client as “exceptionally accurate and hardworking,” while a rival called him “a very active and estimable younger lawyer.” And banking lawyer Isler is “certainly worth a mention,” according to one rival, “a brilliant guy, who shows up in many deals” according to another, and, says another, “a very experienced lawyer who is solution-orientated and very competent.”

The M&A team is among the best in Switzerland too, having represented RMF Investment Group on its \$833 million acquisition by the Man Group, Bank Sarasin & Cie on its alliance with Rabobank and Givaudan on its €485 million purchase of Nestlé’s food ingredients specialties business. Like the finance practice, the corporate team has a number of very skilled lawyers, of whom Urs Pulver receives the most recognition from the market – one rival commented that he is “very active in M&A ... a very important younger lawyer,” while another simply described him as “the man”.

Key contact partner

Peter Isler

Leading lawyers

Ulrich Benz
François Bianchi
Peter Isler
Urs Pulver

Nobel & Hug

Nobel & Hug has five partners and 13 associates in two offices in Switzerland – the main Zurich office houses most of the staff, but one partner and one associate are based in the branch office in Zug.

With extremely well-developed connections with banks, it is no surprise that Nobel & Hug’s strongest practice is banking. The market recognizes this, stressing that the firm is “a key player and should not ever be omitted from this field.” The firm’s strength in this area has depth of course, but rivals in particular pick out name partner Peter Nobel as “a very visible person in banking” and “a pre-eminent banking lawyer, especially on the regulatory side.”

Key contact partner

Peter Nobel

Leading lawyer

Peter Nobel

Pestalozzi Lachenal Patry

Pestalozzi Lachenal Patry's corporate group is at the heart of the firm's activities, and is also one of the largest in the country, comprising more than 40 lawyers in Zurich and Geneva. The practice suffered a sad blow recently, when the "very smart" leading lawyer Jürg Koeflerli passed away. However, the team's strength in depth means that a number of well-respected lawyers are on hand to deal with the work, among them "outstanding lawyer" Jakob Höhn. Recent stand-out deals handled by the corporate team include advising Zimmer on its €2.7 billion (\$3 billion) hostile bid for Swiss implant manufacturer Centrepulse, acting for the Coca-Cola Company on its purchase of mineral water vendor Valsér Wasser from the Hess Group, and representing global private equity firm the Texas Pacific Group on its acquisition of Gate Gourmet.

The firm has strengthened its finance capabilities recently by hiring partner Gilles Thieffry. Thieffry, a former member of the executive board of BNP Paribas in Switzerland, specializes in structured finance, derivatives and capital markets work, as well as being a highly experienced cross-border financing private practice lawyer as a result of his earlier roles as a partner at Norton Rose in London. He joins a team that includes Robert Furter, described by one peer as "an expert in initial public offerings." Recent work has seen the firm advising Credit Suisse in connection with the private placement of about €900 million-worth of foreign fund-linked notes, as well as on the issuance of a series of equity-linked derivatives.

Pestalozzi Lachenal Patry is a member of Lex Mundi, the world's leading association of independent law firms.

Key contact partner

Robert Furter

Leading lawyers

Robert Furter

Jakob Höhn

Gerhard Niggli

Schellenberg Wittmer

Schellenberg Wittmer was the product of the merger of two well-established Swiss law firms, Schellenberg & Haissly and Brunschwig Wittmer, and has since grown to become one of the largest business law firms in Switzerland, with offices in Zurich and Geneva and capabilities to advise on the full range of corporate and financial law matters.

By its own admission, Schellenberg Wittmer's banking practice, which counts include BNP Pays Bas and the

National Bank of Kuwait among its clients, is stronger in Geneva than in Zurich, although the Zurich office is making progress by advising banks on structured finance and project finance matters. The Geneva office was further improved in January, when Alain Hirsch joined the firm as an of-counsel. Hirsch is an extremely experienced banking lawyer, having spent time as chairman of the Swiss Takeover Board and a member of the Swiss Banking Commission. The banking and finance department is headed by Martin Lanz, and its other recent clients include UBS and CSFB.

In the mergers and acquisitions sector, Lionel Aeschlimann is the lawyer most often singled out for his expertise, known as "an excellent younger partner". The M&A team as a whole comes in for praise from the market, being described as "very professional and thorough lawyers that take their work very seriously." The 12-partner and 14-associate team is managed by Martin Weber, and in recent times has advised the joint global coordinators on Zurich Financial Services' \$2.5 billion rights offering, as well as acting for several private equity investors in substantial Swiss acquisitions, and representing a number of Swiss banks on various M&A matters.

Key contact partner

Lionel Aeschlimann

Leading lawyers

Bernard Haissly

Martin Lanz

Martin Weber

Vischer

With more than 60 lawyers in Switzerland's two main commercial centres, Zurich and Basel, Vischer is one of the country's largest independent law firms. The firm in its current incarnation is young, dating back to just 2000 – but the roots of the firm can be found in the Basel firm Gloor Schiess & Partners, which was founded in 1857.

Vischer's strongest suit is its work in the mergers and acquisitions market. The five-partner, 15-associate practice is run by Jürg Luginbühl, and has grown over the past year after the hire of an additional partner – Felix Egli – and three associates. The team has a wealth of experience advising on the full range of mergers, acquisitions, spin-offs, management buyouts, share repurchases and joint ventures.

Meanwhile, on the banking side, in July 2003 Felix Heusler led a team that advised the lending banks on the \$300 million leveraged cross-border lease financing of parking facilities at Zurich Airport. And in the restructuring arena the firm has also been visible acting on a couple of high-profile deals: a team comprising Ernst Staehelin, David Jenny and Jürg Luginbühl represented Swiss International Airlines on the insolvency proceedings of Sair-Group, and Jenny and Stéphane Konkoly advised Teleglobe on the bankruptcy proceedings of Teleglobe Switzerland.

Key contact partners

Felix Heusler
David Jenny
Jürg Luginbühl

Walder Wyss & Partners

Walder Wyss has one of Switzerland's most respected and solid finance practices, and its reputation in this area reportedly wins it roles on many of the country's most innovative transactions. One peer commented, for example, that the firm "has done many project finance deals," while another goes as far as saying that "Walder Wyss could be ranked with the first tier firms for finance work." The team has particular expertise advising on structured finance and securitization deals, having recently acted for UBS in connection with the Helvetic Asset Trust II synthetic collateralized loan obligation and advising Société Générale on the securitization of Dreieck Leasing's lease receivables.

On the corporate side, the firm also wins its fair share of work, in January 2004 advising the buyers in share deals involving Hugo Boss and VD Capital LP-Vanguard. Before this Markus Vischer acted for St Galler Kantonalbank on its acquisition of Hyposwiss (one of UBS's private banks), as well as serving as Swiss counsel to US company Steris in relation to its buyout of Swiss decontaminant maker Hamo.

Walder Wyss has 17 partners and 36 associates working from its Zurich office, and is managed by Enrico Friz. Marcus Kröll stands out as being the most highly recommended practitioner at the firm, described by one peer as "a younger lawyer with loads of experience."

Key contact partners

Markus Kröll
Christoph Stäubli
Markus Vischer

Leading lawyer

Markus Kröll