

WHO'S WHO LEGAL

Most Highly Regarded Firms: Insolvency & Restructuring 2011

JULY 2011 | INSOLVENCY & RESTRUCTURING

In this section we analyse the findings of our research in greater depth to identify the firms and practitioners who stand out worldwide.

THE INTERNATIONAL WHO'S WHO OF INSOLVENCY & RESTRUCTURING LAWYERS 2011

Most highly regarded individuals

Lawyer	Firm
Marcia Goldstein	Weil Gotshal & Manges LLP, New York
James Sprayregen	Kirkland & Ellis LLP, Chicago
Sean Dunphy	Stikeman Elliott LLP, Toronto
Martin Bienenstock	Dewey & LeBoeuf LLP, New York
Stephen Gale	Herbert Smith LLP, London
Harvey Miller	Weil Gotshal & Manges LLP, New York
<u>Nick Segal</u>	Freshfields Bruckhaus Deringer LLP, London
Jay Carfagnini	Goodmans LLP, Toronto
DJ (Jan) Baker	Latham & Watkins LLP, New York
Donald Bernstein	Davis Polk & Wardwell LLP, New York

In this edition we select 394 insolvency and restructuring lawyers as leaders in 41 jurisdictions worldwide.

Weil Gotshal & Manges LLP once again leads the research overall with eight nominees from three countries. At their head is the "world-class" **Marcia Goldstein**, chair of the business finance and restructuring department. Internationally renowned for work as lead restructuring lawyer for AIG in relation to the restructuring of the company, including its obligations to the Federal Reserve, she also leads Weil's restructuring for Kaupthing Bank. **Harvey Miller**, who created and developed the firm's business finance and restructuring department, is an "iconic figure in US bankruptcy law" and appears alongside Goldstein as one of the most highly regarded lawyers in the worldwide research. Also in New York, **Stephen Karotkin** is internationally recognised for his work as one of the lead attorneys representing General Motors in its Chapter 11 case. **Richard Krasnow** also scores highly in New York while **Alfredo Pérez** is "right up there in terms of quality" in Houston. **Martin Sosland** is selected in Dallas and **Jean-Dominique Daudier de Cassini** gives the firm a leading practitioner in the Paris research. **Adam Plainer** joined the firm's London office in 2011 and is head of the local restructuring team. An "excellent practitioner", he is well regarded by his peers.

Freshfields Bruckhaus Deringer LLP increases its presence to seven lawyers in this edition, one more than last year. Five are based in London, and clients "have no hesitation in recommending" **Nick Segal**, whose "excellence" and "depth of practice" were repeatedly cited. Alongside him in London, **Richard Tett** is "a bit of a star" and **Ken Baird** is a "highly respected elder statesman".

Lars Westpfahl is one of the leading experts in Germany, and **Raffaele Lener** is similarly well regarded in Italy.

Latham & Watkins LLP sees five nominees selected in this edition, and the firm is particularly strong in the US. **Jan Baker** is global co-chair of the firm's practice in this area and "one of the finest legal minds around". An "outstanding lawyer", he has represented companies such as Winn-Dixie Stores and Sterling Chemicals in out-of-court restructurings or Chapter 11 cases. **Robert Rosenberg** is former co-head of the insolvency group and a "very eminent figure"; he is a member of the bankruptcy rules committee of the US District Court for the District of Delaware. **David Heller** in Chicago is global chair of the firm's finance department and led the restructurings of Bally Total Fitness and AT&T Latin America Corp. The firm is also strong in California, where **Robert Klyman** is particularly well known. **Simon Powell** appears from the firm's Hong Kong office, and he is praised for his "timely, precise and to-the-point advice".

Allen & Overy LLP's strong practice has five nominees from Europe and Asia. **Ian Field** is "strongly recommended" by interviewees, and is viewed as "one of the brightest lawyers in London". **Jennifer Marshall** also impresses, "she is probably the best insolvency/restructuring lawyer that I have come across. She is bright, has a fantastic broad commercial knowledge and is an excellent problem-solver". **Mark Sterling** is managing partner of the global restructuring and insolvency practice and very well thought of internationally. **Rob Abendroth** is once again selected for inclusion in Amsterdam and **David Kidd** is "one of the finest bankruptcy lawyers in Hong Kong".

Jones Day's five-strong presence in this edition is spread across four US states and London. **Corinne Ball** is co-head of the New York office's business restructuring and reorganisation practice and one of the most highly regarded lawyers in the research worldwide. She is feted for her representation of Chrysler in relation to its successful Chapter 11 reorganisation and was described as being "at the very top of our practice". **David Heiman** in Cleveland also worked on the Chrysler case and is "certainly regarded as a leader" by his peers. In London, **Michael Rutstein** is "well known in the local market" and also highly regarded.

Clifford Chance LLP is one of the leading firms in the European research with five nominees included. **Mark Hyde** is a "top man", commended for his contentious and non-contentious work and particularly in demand for cross-border matters. **Nicholas Frome** appears alongside him in London and is "very learned", while **Adrian Cohen** also scores highly. The firm can also call upon local leaders in Paris and Warsaw.

Bingham McCutchen LLP's impressive presence encompasses the US, Asia and London. **Michael Reilly** in New York co-chairs the global financial restructuring group and is a "very impressive operator", while **Edwin Smith** has acted as counsel to various creditors of Lehman Brothers Holdings and its subsidiaries. **James Roome** impressed our sources in London: "a good practical guy to deal with, he knows his stuff." The firm is also strong in Asia with **Naomi Moore** selected in Hong Kong and the "very impressive" **Hideyuki Sakai** in Japan.

Four names appear from Sidley Austin LLP. **Sally Neely** in Los Angeles is senior counsel to the firm and regarded as "very smart" by those who have worked with her, while **James Conlan** co-chairs the corporate reorganisation and bankruptcy group and is selected alongside fellow co-chair **Larry Nyhan** – a "first-class operator" in the eyes of our sources. **Patrick Corr** appears in the London research, where he is well regarded for the quality of his track record including acting for Enron in its administration proceedings in England.

Kirkland & Ellis LLP is home to two of the most highly recommended lawyers in the US research. In Chicago, **James Sprayregen** is "one of the stars of the industry". Co-head of Goldman Sachs' restructuring group from 2006 to 2008, he is an "iconic figure". In New York, **Richard Cieri** is distinguished by his "phenomenal" representation of companies, debtors and boards of directors. **Kon Asimacopoulos** appears for the first time in the London research.

Davis Polk & Wardwell LLP also earns three listings, all based in New York. **Donald Bernstein** heads the practice and has represented companies such as Ford Motor Company, Lehman

Brothers, JPMorgan Chase, Bank of America and Goldman Sachs. Alongside him, **Marshall Huebner** is a “star” and **Karen Wagner** also scores highly.

Also in New York, **Martin Bienenstock** of Dewey & LeBoeuf LLP earns a place among the most highly recommended individuals in the publication overall. Chair of the firm’s business solutions and governance department, he teaches corporate reorganisation at Harvard Law School and is “an absolute guru” in the eyes of our sources.

Stroock & Stroock & Lavan LLP appears four times in our New York research, with co-chair of the financial restructuring practice **Lewis Kruger** widely recognised for the depth of his expertise. **Kristopher Hansen** is also commended for his contentious work in this sector.

Stutman Treister & Glatt PC is similarly well regarded in California, with its four-strong contingent led in the voting by **Isaac Pachulski**, widely known in the market for his representation of the holders of in excess of \$1.6 billion of unsecured debt of Enron Corp in Enron’s Chapter 11 cases.

Hogan Lovells adds a fourth nominee in this edition, with **Joe Bannister** joining the “outstanding” **Robin Spencer** and **Stephen Foster**. **Neil McDonald** heads the business restructuring and insolvency practice in Asia is also highly regarded.

Herbert Smith LLP also fields three nominees in London, including the “world-class” **Stephen Gale**. Recognised for his work advising individual directors of Lehman Brothers following its bankruptcy, he has also represented the directors of Del Monte Europe in their restructuring of the UK Group. **Laurence Elliott** is praised for his insolvency and corporate recovery practice, and **Kevin Pullen** is also well regarded.

In Canada, **Jay Carfagnini** is one of three nominees from Goodmans LLP, and one of the most highly commended lawyers in our overall research. Head of the firm’s corporate restructuring group, he is particularly sought after for his knowledge of the interplay between local restructuring proceedings and those in the US and UK. Alongside him, the “pragmatic and effective” **Robert Chadwick** also scores highly, and **Gale Rubenstein** is much in demand.

Sean Dunphy leads three featured lawyers from Stikeman Elliott LLP in the voting, and is one of leading nominees in Canada and our overall international research. Co-head of the insolvency and restructuring group, he is “a real pro; very smart, very effective and able to deliver on promises”. He is internationally recognised for his work as lead restructuring counsel on the AbitibiBowater and Air Canada cases, two of the largest restructurings in Canadian history. Fellow co-chair **David Byers** also earns the praise of interviewees domestically and internationally, and **Jean Fontaine** is selected for the first time on the back of a strong showing in the research.

Lawyers from Blake Cassels & Graydon LLP are featured four times in this year’s Canadian research. **Susan Grundy** is a “real leader”, extremely well regarded by her peers who deem her “top notch; thoughtful and a pleasure to deal with”. **William Kaplan QC** is repeatedly recommended in Vancouver.

Osler Hoskin & Harcourt LLP also earns four places on our Canada list, with chair of the practice group **Edward Sellers** particularly highly commended to researchers for his work for clients such as Canwest Global Communications and the board of directors of Nortel Networks.

Derrick Tay leads the insolvency and restructuring team at Norton Rose OR LLP, and is a “top-tier practitioner” in the eyes of our sources. **Hamish Anderson** is the senior partner in the team acting for the US trustee of Lehman Brothers and is well regarded in the UK research.