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Business *Plus*

SURVEY

Law Firms Who's Who

Detailed Listing of Ireland's
Top Commercial Law Firms and the
Views of Managing Partners



Silver Lining After The Bust

Cleaning up after the crash is keeping Dublin's top commercial law firms busy, writes **NICK MULCAHY**

Most of the builders they worked with have gone bust but the law firms remain. Lining the docks on both sides of the river, though mostly on the southside, Ireland's large commercial law firms inhabit glass and steel palaces containing hundreds of staff. Some areas of the practices, such as M&A, aren't as busy as they used to be, but other areas are booming. In the fallout from the bust, there is a lot of cleaning up to be done.

The offices of McCann FitzGerald are situated by the Liffey opposite the Convention Centre and down the road from the Grand Canal Theatre. The entire district was run-down and derelict 20 years ago and now McCanns is flanked by commercial law peers Matheson, Dillon Eustace, Beauchamps and ByrneWallace, with A&L Goodbody across the river. Mason Hayes & Curran is located closer to the Google

digital action in Barrow Street while still clustered near the city's Georgian squares are Arthur Cox, William Fry, Maples and Calder, Eversheds, Eugene F Collins and LK Shields.

The McCann building is a fantastic edifice, designed by Scott Tallon Walker, with a large atrium looking up to the spiral of floors above. On the external walkways, it is incredibly quiet, more like a library than a hive of activity. Behind the closed doors, over 200 partners, solicitors and trainees are beaver away on mountains of documents, and their thousands of clauses and terms, that grease the wheels of international commerce.

In Dublin terms, McCann FitzGerald is as blueblood as they come. Alexis FitzGerald, one of the founding partners in 1947, was a Fine Gael politician and special adviser to Garret FitzGerald (no

relation) when he was Taoiseach in the 1980s. So it comes as no surprise to learn that when the Central Bank needed legal counsel this year about the liquidation of IBRC and its consequences, they turned to McCanns. Not that McCanns is the only safe pair of hands that civil servants can turn to. In the IBRC wind-up, the Department of Finance took counsel from Arthur Cox, a firm that is equally well connected. Meanwhile the liquidators, KPMG, turned to A&L Goodbody.

John Cronin is McCann's chairman and though he is a less overtly political animal than the firm's founder, McCanns is currently doing well from state work. Most large state work goes out to tender and if the same big firms share most of the big contracts, the firms insist that's because they have the resources to get the work done. McCanns has been selected as the lead Irish law firm for the sale of Bord Gáis's energy business, and Cronin describes that tender as "highly competitive". Last year the firm advised BGE on a bond issue, and provided the same service for two other state entities, AIB and ESB. McCanns is also advising Shannon Airport Authority in connection with its separation from the DAA.

The IBRC wind-up and the Bord Gais selloff are both consequences of the bust. So too is the shuffling of distressed loan portfolios that is keeping nearly all the big Dublin firms busy. McCanns has aggressive Aussie finance house Pepper Home Loans as a client, business the firm won in a pitch. Pepper has bought over GE Money and GE Capital's mortgage and consumer loan books.

Serious about law: McCann FitzGerald's offices in the southside Docklands



McCanns was also involved in the spinning out of car loan books from Permanent TSB and Bank of Scotland, two deals to separate buyers that were both bust fallouts too. A&L Goodbody was also involved in the PTSB sale. Also benefiting from the Irish Life restructuring has been Matheson, which advised the state recently on the €1.3bn sale of the insurance company to Great-West Life.

Liam Quirke's firm also advised a domestic Irish bank on the disposal of loans on 400 properties in the UK and Germany worth €650m that had to be relinquished due to bailout deleveraging requirements. And when AIB was forced to get rid of AIB Investment Managers, Dillon Eustace was on hand to advise the South African buyer, Prescient.

Another large piece of distress-related work in the past year involving McCann FitzGerald was the examinership of eircom. Arthur Cox and A&L Goodbody also benefited from this process, as did Walkers Ireland. Maples and Calder is advising Grant Thornton, the liquidator of Treasury Holdings and 15 of its

subsidiaries. "This is the largest and potentially most complex compulsory liquidation in Ireland in recent years with multi-jurisdictional issues and litigation arising," says Managing Partner, Andrew Doyle.

Another bumper piece of boom fallout work relates to tracking down the disputed assets of Sean Quinn and his family. As part of its legacy work for IBRC, McCanns oversaw the tracing of assets and bank monies in Russia, Ukraine, Cyprus, India, Belize and Sweden. Even overseas scandals are good for Irish law firms. The fallout from the Bernie Madoff scandal in America has been generating fees for Dillon Eustace and Mason Hayes & Curran in Commercial Court litigation, where over \$1bn is at stake.

Then there is legal work that has little enough to do with the Irish economy. For instance, insurance giant MetLife has set up a legal base in Ireland with a view to pan-EU legal consolidation. This has to do with European solvency regulations and the lawyers who worked on this one

certainly earned their corn.

Cronin explains: "We advised on a tri-partite cross-border merger pursuant to which an Italian insurance undertaking and an Irish insurance undertaking were merged into a second Irish insurance undertaking. We believe this is the first time a tri-partite merger (with two domestic merging entities) has occurred in Ireland."

At Eversheds, its tax group has recently advised the Nasdaq-quoted Premiere Global Services on the restructuring of its cross-border share incentive schemes and the tax implications for staff in Ireland, the UK and Germany. Matheson advised another Nasdaq firm, SS&C Technologies, in relation to its purchase of GlobeOp Financial Services, including tax aspects of its worldwide group reorganisation.

At Matheson they've also been involved in the securitisation of 39,000 Norwegian car loans originated by a Spanish bank. In December, the same firm did the legals for a \$100m high-yield bond offering by Syncreon, the global logistics firm whose

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Legal giant Arthur Cox employs around 300 lawyers in Dublin and in its offices abroad

trading presence in Ireland is minimal. Walkers, an international law firm that set up in Dublin in 2010, claimed a first with its involvement in getting away \$60m and €130m of 'catastrophe bonds' through a special purpose reinsurance vehicle. "This was the first transaction of its kind in the market," says Managing Partner, Garry Ferguson.

Then there's the acquisition of Cooper Industries by New Eaton, a \$11.8bn mega deal that has mostly to do with business activity in America but drew in Irish lawyers because Cooper is registered here.

So McCanns was involved, as were Arthur Cox, A&L Goodbody and Matheson, in the fourth-largest deal worldwide in 2012.

American firms have a huge presence in Ireland and the Dublin law firms benefit as a result. A lot of the work relates to tax planning and that's not something the firms tend to crow about these days. But they talk about the deals. Last year Matheson advised Goldman Sachs on the sale of its hedge fund administration business to State Street, which was advised on the deal by William Fry. Meanwhile Dillon Eustace acted for Continental Airlines in its merger with

United Airlines and continues to act for the combined entity in relation to its ongoing corporate and regulatory affairs.

Aviation finance is a Dublin speciality and there is a cluster effect. Such is the knowledge base and experience in Dublin in this area that mega-deals are routed through Irish law firms. Maples and Calder has been involved recently with Aircraft Lease Securitisation, an asset-backed securitisations vehicle with a portfolio of 50 aircraft valued at approximately \$1bn.

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Carving Out A Niche

The fourteen Dublin law firms with over 50 lawyers employ 1,700 solicitors between them. But in the legal world there's always room for the entrepreneurs who plough their own furrow. Clerkin Lynch, established in 2008, has just two partners, Kevin Lynch and Niall Clerkin, and the total headcount is nine people.

"We recently moved to larger offices to deal with the expansion of the firm and we have hired more staff to help with our workload," says Lynch. In recent months, the firm has been involved in two Supreme Court appeals. One related to the law on security for costs applications and

the other concerned the copyright protection of computer programmes.

"We are pleased with the progress we have made through very challenging economic conditions," adds Lynch. "Setting up a business in such difficult times has helped us to empathise with our business-owner clients. We attract innovative businesses as clients in such sectors as energy efficiency, digital media and telecommunication networks. Clients appreciate our fixed-price approach to the provision of our legal services. Doing a good job for our clients and providing value for money has been our most effective marketing tool."



Kevin Lynch, co-founder of Clerkin Lynch

A&L Goodbody was involved in Sumitomo Mitsui Banking's \$7.2bn acquisition of RBS Aerospace, the biggest-ever global sale of an aircraft leasing business. Meanwhile Walkers advised a financial institution on the acquisition of a portfolio of aircraft, valued in excess of \$500m, across seven jurisdictions outside Ireland.

And there are regular M&A deals too. Matheson advised Jazz Pharmaceuticals on its Nasdaq listing while Maples and Calder was lead advisor to FleetMatics for its IPO on the New York Stock Exchange. In the Caribbean, LK Shields was lead adviser last year in the sale of Karib Cable, the leading cable system operator in St Lucia, St Vincent & the Grenadines and Antigua.

John Cronin and his colleagues at McCann FitzGerald advised Ladbrokes on its complicated takeover of Dermot Desmond's Betdaq and counselled Vodafone on its joint venture with Three Ireland regarding cellphone masts. Also in the telecoms arena, Mason Hayes & Curran advised the government on the €800m auction of sale of 4G wireless spectrum.

The same firm advised Polarlake on its sales to Bloomberg last year and also advised energy company SSE on its purchase of Endessa. William Fry did the legals for Skillsoft when it bought Thirdforce, while on the domestic front the reshaping of Glanbia generated fee income for Frys and McCann FitzGerald.

For all the big firms, the National Asset Management Agency is the gift that keeps on giving. Nama spent €10m on legal fees in the first six months of 2012, following on from annual totals of some €20m in 2011 and €10m in 2010. Arthur Cox has billed the agency over €4m since its establishment while Maples and Calder and A&L Goodbody have been paid more than €2.5m each. Other firms drinking from the Nama trough include McCann Fitzgerald (€2.4m), Matheson (€2.1m), William Fry (€1.9m), ByrneWallace (€1.7m) and Eversheds (€1.5m).

And, happily, there seems to be no end in sight for the recovery process at Ireland Inc.

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Restructuring Deal of the Year

Examinership of eircom and Meteor



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Insight From The Managing Partners

The people in charge of Ireland's large, medium and small corporate law firms tell **Chris Sparks** that business at the moment is quite satisfactory

Emer Gilvarry **Mason Hayes & Curran**

Commercial law firms in Ireland operate as partnerships rather than limited companies so they don't file accounts. The only top firm to reveal a modicum of financial information is Mason Hayes & Curran, where Emer Gilvarry has been Managing Partner for six years. Last year, the firm announced that its turnover in 2011 was €42.2m, an increase of 8% on 2010. "We strongly believe in the importance of openness and aligning ourselves with the businesses that we serve," says Gilvarry.

She adds: "We are the fastest-growing full-service law firm in Ireland with 10 years of consistent expansion. In the last decade we have doubled our revenues and personnel and are now part of the 'Big Six' Irish legal firms, with 64 partners and offices in Dublin, London and New York."

Unusually for a law firm, MH&C has adopted a full open-plan office layout. "Nobody in the firm has their own office, allowing our people to easily interact with



each other," says Gilvarry. "This lack of hierarchy means that we are solely dedicated to the efficient provision of quality legal services."

The firm specialises in sectors such as financial services, energy, healthcare and technology and is particularly well known

'We are now part of the Big Six Irish legal firms'

for its dispute resolution work. Gilvarry is an experienced litigator and MH&C is a go-to firm for litigation. The firm is advising on Ireland's highest-value litigation case, relating to the collapse of Bernard Madoff Investment Securities, where €1.4bn is at stake. MH&C also represented Paul Connolly in his dispute last year with Independent News & Media.

Corporate Social Responsibility has been rising up the agenda of the big law firms in recent years and Gilvarry's firm actively supports the visual arts. "We are proud to have one of the best contemporary corporate art collections in Dublin from up-and-coming, Irish, UK and Eastern European artists," she says. "Our ethos is to approach every aspect of our business with an unrivalled dynamism and dedication, to continually strive for the betterment of ourselves and those around us."



'There has been a rise in capital markets activity'

Brian O'Gorman **Arthur Cox**

Brian O'Gorman (43) became Managing Partner of Arthur Cox in November 2011. A corporate partner, he specialises in mergers and acquisitions, public takeovers, equity capital markets and private equity. Prior to joining Arthur Cox, O'Gorman spent a number of years in London and Hong Kong with a leading London law firm and a leading investment bank.

Arthur Cox is at the centre of many of the big deals involving the state. Recently the firm advised on the liquidation of IBRC and the exchange of government bonds for €30.6bn worth of promissory

notes. On the commercial front, Arthur Cox advised eircom on its restructuring last year, the largest successful examinership ever in Ireland. The transaction involved the write-down of 40% of the debt of eircom to €2.3bn, from €4.1bn. The firm also helped Aer Lingus see off Ryanair for the third time.

To strengthen its presence with FDI clients, last year Arthur Cox established an office in Silicon Valley. "I hope that the economy has reached the bottom," says O'Gorman. "There have been a few positive signs: increased interest by private equity houses in Irish assets, more enquiries about M&A transactions and an increase in capital markets activity."

Andrew Doyle
Maples and Calder

Managing Partner Andrew Doyle is the lawyer responsible for building up Maples and Calder's presence in Dublin from a standing start in 2006 to a serious player at the top tier of corporate law. Doyle has advised on numerous high-profile private equity investment and buyout transactions and he also advises on a broad range of M&A and other corporate transactions.

"All areas in the Dublin office have had a busy year and we have grown our team to over 200 people," he says. "Our objective in Ireland is not to be the largest law firm; it is to be, and to be known, as the law firm of excellence in our chosen areas of expertise, and we believe we deliver on this objective."

Maples ramped up its insurance litigation capability last year by hiring Peter Lennon, who was formerly in partnership in his own firm, and a team of three other lawyers.

"Peter has been practising as a litigator for over 20 years, primarily in the area of insurance dispute resolution advising on defensive insurance claims, and provides specific insurance advice to all of the major under-writers in the Irish market," explains Doyle.

'All areas in the Dublin office have had a busy year'



In a first for Irish legal services, Maples and Calder has established a dedicated Irish Advocacy Service for clients engaged in corporate and commercial litigation. This move is in anticipation of changes to legal procedures outlined in the Legal Services Regulation Bill 2011, and Maples' clients will be offered the option of having their solicitor perform the role traditionally

performed by junior counsel, including advocating their case in court.

"This will ensure continuity of service and will eliminate the duplication of work that often occurs between solicitors and junior counsel," says Doyle. "Maples will, of course, continue to appoint counsel in appropriate cases."

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Myra Garrett
William Fry

Myra Garrett (49) has been Managing Partner of William Fry since 2008. She specialises in corporate finance, including mergers and acquisitions, public takeovers, IPOs and corporate governance. She says that 2012 was busy for the firm, with the market buoyed by renewed interest from international investors.

"This meant positive levels of activity in mergers and acquisitions and, very

'Irish corporates were active in outbound acquisitions'

encouragingly, a lot more transactions involving the acquisition of prime property assets and loan portfolios. Our real estate colleagues are seeing levels of activity they have not seen for some years. Irish corporates were also active in outbound acquisitions, which is very positive."

Garrett adds that demand continues to grow for expertise in specialist areas such as corporate governance, financial regulation, administrative sanction procedures and pensions.

"Litigation was also busy with increased bank enforcement, commercial contract disputes and a definite increase in IP litigation."

On the M&A front, where Frys has a strong reputation, recent deals involving the firm include State's Street's acquisition of the Goldman Sach's hedge fund administration business, the spinout of Glanbia Ingredients, Gordon Brothers' purchase of Clery's and Skillsoft's acquisition of Thirdforce.

"We are client focused, results driven and consistently deliver an excellent service," says Garrett. "We created 46 new positions in William Fry in the last six months, ranging from partner level through to 25 new entrants into our 2013 Trainee Programme."

In September 2012, the firm opened an office in London headed by senior corporate partner, Stephen Keogh.

'Sales of loan portfolios have become a key feature of the M&A landscape'

John Cronin
McCann FitzGerald

John Cronin (54) has been Chairman of McCann FitzGerald since May 2008. He has extensive experience in banking, structured finance and capital markets and "takes control of projects and handles them in an extremely efficient manner", according to legal directory Chambers. In the past 12 to 18 months, the firm has been doing well from legal work relating to sales of Irish loan portfolios by financial institutions.

"These have become a key feature of the M&A landscape," says Cronin. "This trend has come about as Irish banks attempt to deleverage approximately €70bn of loans, and foreign banks seek to close their positions in the Irish market. These sales have attracted a large number of international private equity funds, hedge



funds and investment firms and McCann FitzGerald has acted on a significant number of these loan sale transactions."

McCanns has also benefited as state-owned corporates regain access to the international capital markets, with the firm advising last year on a series of publicly

offered bond issues by AIB Mortgage Bank, ESB and Bord Gáis. More recently, the firm was at the centre of the liquidation of IBRC and unwinding of the promissory notes, advising the Central Bank. As McCanns ended up as an unsecured creditor of IBRC, this was a real case of Chinese Walls in action.

Part of Cronin's development strategy for the firm is nurturing links with China and India. "In those countries we have participated in government-led trade delegations as well as conducting partner-led trips to key clients and contacts of the firm," says Cronin. "These trips promote opportunities in the areas of aircraft financing, funds and investment management, financial services and corporate acquisitions, areas in which this firm is internationally recognised."

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Transactions

In these challenging economic times, one Irish law firm has distinguished itself in advising clients on complex, urgent and often unprecedented legal issues.

In the past 12 months, this firm advised on the sale of a number of Irish loan portfolios including the sale of the Irish credit card business of MBNA to Apollo Global Management LLC, Vårde Partners' acquisition of Bank of Scotland (Ireland)'s equipment finance book, and Pepper Home Loans acquisition of GE Money's Irish mortgage business.

Speak

They've advised a number of Irish corporates on a series of successful bond issues including AIB Mortgage Bank, Bord Gáis Éireann and Electricity Supply Board on transactions worth cumulatively in excess of €3 billion.

They've also advised Vodafone Ireland on its joint venture with Hutchison Whampoa owned Three Ireland.

Louder

They've acted in connection with the recent separation of Shannon Airport from the Dublin Airport Authority.

And they've acted for the examiner in the largest examinership in the history of the State when eircom Limited and related companies transformed their debt and equity structures.

Than Words

In recognition of these and other major transactions, the firm has been named Law Firm of the Year and Client Service Law Firm of the Year in Ireland by IFLR and Chambers Europe respectively. It was also ranked Ireland's most innovative law firm by the Financial Times in its 2012 FT Innovative European Lawyers report.

The firm? McCann FitzGerald. If you'd like to find out more about our award-winning work, please contact our Chairman John Cronin on +353 1 829 0000, or email john.cronin@mccannfitzgerald.ie.

Ireland Law Firm of the Year 2011 and 2012 | International Financial Law Review

Ireland Law Firm of the Year 2011 and Client Service Law Firm of the Year 2012 | Chambers Europe

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'We have continued to win more corporate clients'

Hugh Garvey
LK Shields

Hugh Garvey (46) has been Managing Partner of LK Shields since 2005. His primary practice is in commercial litigation and dispute resolution and legal directory *Chambers Global* describes Garvey as a 'first-class lawyer who can efficiently deal with proceedings or promptly settle things out of court as required'.

According to Garvey, commercial litigation is a busy service line for LK Shields, which also has a strong reputation in the M&A arena. In the past year, LK Shields advised the shareholders of Simply Zesty on the sale to UTV New Media; Unit4 Business Software Holding in its acquisition of Mentec Plus Integrated Solutions; Mobile Travel Technologies in relation to an equity investment by DFJ Esprit; and Aegis Media in the acquisition of Lucidity Digital. The firm also acted for Saongroup in the acquisition of China HR.com from Monster Worldwide, and was lead adviser in the sale of Caribbean cable company Karib Cable to Columbus International Inc.



"Over the past year we have continued to win more corporate clients, domestically and internationally, and have expanded our services to meet their needs," says Garvey. "The firm was founded 25 years ago on the basis that we could provide high-quality and solutions-focused legal services. Those attributes remain a core part of our philosophy. Our clients know that their legal needs will be proactively met by an experienced partner who shares their passion for the success of their business."

'Our strategic focus differentiates us from our competitors'



Liam Quirke
Matheson

Matheson Ormsby & Prentice, one of Dublin's largest law firms, was fondly known around town as MOPs. No longer. Last October the firm rebranded as Matheson. In charge since 2003 is Managing Partner Liam Quirke (51), a top tax lawyer. Matheson has a very strong practice related to multinationals and tax, and international companies and financial institutions now account for more than 70% of the firm's business. These include 27 of the world's 50 largest banks and more than half of the Fortune 100 companies, says the firm.

"The principal business objective of our firm is to meet the most important legal needs of international companies and financial institutions doing business in and though Ireland better than our competitors," says Quirke. "It is this strategic focus that differentiates us from our competitors. Our entire organisation, our systems, our resources, our investment decisions are all aligned to meeting their legal needs. No other firm in Ireland prioritises the needs of such companies and financial institutions in this manner."

Matheson employs over 600 people across its four offices in Dublin, London, New York and Palo Alto, including 75 partners and tax principals and over 350 legal and tax professionals. But there's more to Matheson than tax counsel. "Our investment funds, banking, finance, aircraft, insurance, derivatives, pharma, technology, social media and online clients have all had extensive legal needs in the past year," says Quirke.

On the M&A front, the firm advised Eaton Corporation on its \$11.8bn acquisition of Cooper Industries, the largest single M&A transaction in Ireland during 2012, and also advised Goldman Sachs on the sale of its hedge fund administration business to State Street. "We also recently advised the Irish state on the €1.3bn sale of Irish Life to Great-West Life," says Quirke.

Large law firms regularly garner awards from the trade press but the gong that probably gave Quirke most satisfaction last year was inclusion in a *Financial Times* ranking of the most innovative law firms in Europe. The FT panel described Matheson as "the go-to-firm for international companies doing business in Ireland".

'The food and distribution, financial services and energy sectors are performing well'

Alan Murphy
Eversheds

Eversheds is the only full-service international law firm in Ireland and one of its selling points is a range of multi-jurisdictional offerings with a single point of contact. Managing Partner Alan Murphy (42) has been in charge since 2009 and his practice has a particular focus in the healthcare and leisure sectors, and project managing real estate and other legal services for large multinationals across multiple jurisdictions.

According to Murphy: "We have seen increased activity in corporate and commercial for services such as technology, life sciences, IP, data protection, fundraising and globally managed services such as company secretarial. Also the food and distribution, financial services and energy sectors are performing well. There has been increased interest from international investors in the Irish commercial property market. We have also witnessed a larger role for venture capital and private equity firms as a source of fundraising for Irish business looking to expand."



Murphy says that his firm is now actively competing for business that would previously have been the preserve of the bigger firms. "We have over 4,500 people who provide services to the private and public sector business and finance community. Access to all these services is provided through 43 international

offices in 26 jurisdictions."

As an example of how this international reach works in practice, Murphy cites the sale last year of the Sean Quinn-owned Belfry Hotel in England, with support from the Eversheds office in Cardiff. "This was a complex international transaction including lawyers from the USA, ROI, UK and Luxembourg and tackling difficult issues such as worldwide Mareva injunctions and the seller's historic debt syndicate," says Murphy.

He adds: "One of the significant cases in which we acted concerned High Court proceedings which resulted in the appointment of a receiver over our client's occupational pension schemes being discharged. This was the first time a lender had sought to attach a defaulting borrower's pension scheme assets in this way in a pre-retirement situation. The decision represents a very significant precedent in terms of concluding that assets within occupational pension schemes in a pre-retirement scenario are not capable of attachment by creditors."

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Patrick Spicer

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Julian Yarr
A&L Goodbody

Julian Yarr (42) was appointed Managing Partner at A&L Goodbody in 2010. He is a corporate/M&A lawyer and he was in charge of the firm's London office for seven years. Yarr's external focus has been expanding the firm's international strategy and presence. In the past two years A&L Goodbody has further developed offices in London, New York and Palo Alto and established international lawyer programmes with China and India.

'Specialist areas such as aircraft finance had a busy year'

Inside the firm, Yarr has overseen a technology upgrade and new client-service delivery models.

According to Yarr, 2012 was busy for the firm, particularly the second half of the year. "Initial indications are that this looks set to continue in 2013," he says. "We saw some significant transactions and trends, particularly involving the international market, in M&A, complex corporate restructurings, the sale of financial institutions' loan books and improvement in the commercial property market.

"Specialist areas such as aircraft finance, technology and investment funds also had a busy year. This in part reflects the increasing positive sentiment of Ireland internationally. This has been a gradual and positive

development, rather than a surprise, and one which we became increasingly aware of through our international offices and clients."

A&L Goodbody is a major player in the North's legal market. Opened in 2007, the Belfast office has grown to over 50 staff led by 10 partners. Experian recently ranked the office as the top M&A legal advisor in Northern Ireland. The firm has also established a dedicated German group. "This enhances the services that we provide to German corporations and financial institutions doing business in Ireland, as well as Irish companies operating in Germany," says Yarr.

"We believe that the level of instructions is based on our reputation for providing the highest quality of legal advice and service available in Ireland or internationally."

'We are very conscious of the quick turnaround that our clients expect'

Richard Martin
Ronan Daly Jermyn

Ronan Daly Jermyn has 70 lawyers with total personnel at 150. It is the largest regional law firm in Ireland, with offices in Cork and Galway, and Richard Martin (46) was appointed Managing Partner in October 2012. He headed up the commercial litigation team at RDJ for 10 years prior to his appointment and has particular expertise in the areas of professional indemnity and media law.

"Commercial Litigation continues to be very busy, with particular emphasis on professional indemnity and bank recovery work," says Martin. "Insolvency and restructuring work is also very busy and



the firm continues to invest in high-quality lawyers. We are very conscious of the quick turnaround that our clients expect in order that they can efficiently and effectively operate in their markets, and of

the need for us to ensure that we are fully resourced to meet their needs."

Although RDJ has enjoyed revenue growth in the past year, Martin's belief is that the economy will hop along the bottom for a while. He explains: "Some level of sustained activity is being seen in the property sector and there are transactions taking place in the SME sector in particular. Much has been spoken about improvement in credit conditions and the notion that the banks are back lending. The difficulty that our clients are seeing is that the conditions attached to those loans are often so onerous as to render the drawdown of the loan either unattainable or highly unattractive."



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'We have extensive understanding of the privately owned business market'

**Catherine Guy
ByrneWallace**

ByrneWallace expanded rapidly during the property boom and Managing Partner Catherine Guy (46), appointed in June 2012, headed up the property department and has a strong track record in large-scale commercial development projects. "While we are a large firm we are not the largest," says Guy. "But we have a very broad reach in terms of our experience and are very proud of what we do and how we help our clients.

"We work with numerous multinationals but the single biggest centre of commercial activity in Ireland is the privately owned business market, and we position ourselves as a partner of choice to this sector. We have an extensive understanding of this market and the conditions in which it operates."

Guy says her firm was busy over the past year assisting some clients to manage through difficult times but also advising progressive indigenous and international

companies. "We have been very active with transactions and have added to our team with senior hires. We advised on the sale of Shanakiel Hospital in Cork, a creative MBO of a chain of DIY stores by Home Projects Centre, and for Averda in its acquisition of City Bins. In the technology sector, we advised Swrve who raised \$6.25m in a funding round."

ByrneWallace has a strong practice in the life science and medical device sectors and advised Azur Pharma on its merger with Jazz Pharmaceuticals, Amarin on a \$100m hybrid debt financing and Mainstay on a \$20m funding. "A recurring theme has been our involvement in a number of deals involving foreign investors, mostly US based, establishing companies and operations in Ireland," says Guy.

She adds that understanding what clients want and need has never been more important. "Focusing on quality, efficiency and experience is a key part of our service."

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MAPLES

Transaction Focused

The following are a sample of some of the recent transactions on which Maples' Dublin office has advised:

 ICE CANYON

Advised ICE Canyon LLC as manager of a US\$600m CLO, which consisted of loans to companies in the emerging markets. The first CLO of its type in over five years.

GUGGENHEIM

Advised Guggenheim on their acquisition of AerCap's equity interest in Aircraft Lease Securitisation Limited, a securitisation vehicle with a portfolio of 50 aircraft, valued at approximately US\$1 billion.

eircom

Advised second lien lenders on restructuring of eircom Group debt.

 ThirdForce plc

Advised ThirdForce Group plc on its sale to Skillsoft.

 Fleetmatics

Advised Fleetmatics Group PLC on its initial public offering (IPO) on the NYSE.

 dfjesprit

Advised DFJ Esprit on their Irish portfolio of investments.

John White
Beauchamps

John White (39) became Managing Partner of Beauchamps in September 2011 and set the firm on a growth path. In the past two years the number of solicitors has increased from 50 to 70, due to the acquisition of Landwell Solicitors and more recently the practice of Felix McTiernan Solicitors.

"We expect this growth to continue as we win larger assignments from significant organisations," says White. "The banking, enforcement and restructuring areas of the firm have been extremely busy in the last year. One interesting area is the trend towards outsourcing work from banks and other large undertakings. We have won this type of work from a number of new clients in the past 12 months."

'We have kept tight control on our cost base'



White is primarily a mergers and acquisitions lawyer but also provides strategic business law advice to some of the firm's larger clients. He recently acted for the Pamela Scott fashion chain on its appointment of an examiner. "We did not expand rapidly during the boom and we have kept tight control on our cost base. We are therefore in a position to provide fee solutions to clients that work for them, including fixed fees and carrying out work on a retainer basis.

"We have high-calibre and experienced solicitors in all of the key business law areas and this has enabled us to grow our market share in corporate, banking, restructuring and international referrals."



'Our service is proactive and client driven'

Michael Lavelle
Lavelle Coleman

Michael Lavelle (53) is a founding partner of Lavelle Coleman and is Managing Partner. His focus is commercial law and commercial litigation, with an expertise in insolvency. "We provide a service which is proactive and client driven," he says. "I believe the lawyers in Lavelle Coleman are commercially driven, approachable and are good communicators without being overly legalistic. The firm's litigation expertise and service were recognised in 2012, when we were named IICM litigation specialist of the year."

A notable case last year was action taken by the firm on behalf of investment bond investors against ACC Bank, which was settled after the hearing of the case

commenced. The firm also acted for the US trustee in the bankruptcy of the estate of David Drumm, the former Anglo Irish Bank boss, which created new law on inter-jurisdictional bankruptcies.

Lavelle says that the firm is receiving an increasing amount of instructions from banks and insolvency practitioners and litigation was the busiest section of the practice in the past year. He adds: "The level of instructions in property transactions has increased significantly and there has been an increase in commercial transactions, although some of the restructures on which we have been instructed are bank driven.

"We have strengthened our banking and insolvency teams and positioned ourselves to deal with an increasing amount of institutional work."

'There is unquestionably more deal activity'

Larry Fenelon
Leman Solicitors

Leman, established in 2007, has grown in the teeth of the recession to 14 lawyers currently. Larry Fenelon (36) is Managing Partner and he heads up the litigation team and practices in all areas of ADR.

"There is unquestionably more deal activity," say Fenelon. "All departments

recorded growth in the firm in the past year. Corporate and commercial activity has noticeably improved and litigation continues to show continued growth. International business is going very well," he adds.

"We recruit the best lawyers from the top firms. Our service level is better, our business is run efficiently and our charge out rate is very competitive."



‘Our Cayman office has gone from strength to strength’

**Mark Thorne
Dillon Eustace**

Mark Thorne has been with Dillon Eustace since it was established in 1992, becoming a partner in 1999 and Managing Partner in 2004. The major recent development at the firm has been the establishment of an office in the Cayman Islands in April 2012, the first Irish law firm to do so. “Our newly established Cayman office has gone from strength to strength, winning a significant number of mandates from clients establishing investment and structured finance products in the Cayman Islands and in addition gaining significant instructions in the financial services litigation arena,” says Thorne.

According to Thorne, Dillon Eustace has the leading investment and asset management team in Ireland. “In the area of regulatory and compliance, our unit has been busy in relation to the introduction of new corporate governance codes and Central Bank examinations and administrative sanctions regimes,” says Thorne.

“In our distressed asset and banking unit, we have been involved in a number



of very high-profile non-performing loan portfolio acquisitions and financings,” he adds. As an example, Thorne cites acting

for the purchaser, in relation to its due diligence, acquisition and financing, of the ‘Project Kildare’ portfolio of Irish real estate-backed loans, with a nominal value of €675m, from EBS/AIB.

In financial litigation, the firm has represented a significant number of plaintiffs in the Irish-based Madoff-related litigation. “The firm acts for 50 investors in an Irish-domiciled fund and we also acted in the main lead investor action representing Kalix Fund Ltd, who were the first investor to issue proceedings,” Thorne explains.

According to Thorne, a significant proportion of his firm’s clients are non-Irish. “Accordingly we have always benchmarked our service level and quality of advice against the largest international firms,” he says. “Our domestic Irish business is increasing as the international clients for whom we have acted for many years turn their attentions to this economy, and local corporates learn that they can enjoy international-quality service and advice from us on their own doorstep.”

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Garry Ferguson
Walkers Ireland

Walkers is the second Cayman Islands headquartered firm to set up a base in Dublin in recent years. Unlike Maples and Calder, which established in Ireland by subsuming an indigenous firm, Walkers was a total startup in 2010.

Walkers also has offices in the British Virgin Islands, Delaware, Dubai, Hong Kong, Jersey, London and Singapore, with over 500 staff employed. In Dublin the primary focus is funds and financial services including capital markets and aviation finance, and taxation as it applies to these areas. Recruits have come from top Dublin firms and from London law firms, and the fee earner complement is now 30, with total staff of 43. The aim is to grow headcount by 20% in the coming 12 months.

The first lawyer to be hired was Garry Ferguson (38), a specialist in structured finance. He is now Managing Partner in Dublin after Vicki Hazelden, who managed the practice until January, stepped down. Ferguson joined Walkers from Matheson, attracted by the entrepreneurial opportunity of building up a new corporate law firm from scratch.

Ferguson, who worked as a tax adviser in KPMG earlier in his career, says that the recruitment process in Walkers is rigorous. He explains that the objective is to ensure that not only are new hires good lawyers but that they also fit in with the

'We have consistently exceeded our ambitious targets'



tight-knit culture of the firm.

A significant portion of Walker's funds and financial services work is sourced from the firm's other offices but Ferguson says more than half of such work is generated by the Dublin office itself. "Overall the firm has shown very strong growth across all practice areas. We have consistently exceeded our fairly ambitious targets and we are probably a year ahead of where we expected to be as regards headcount

and turnover," says Ferguson.

Though Walkers is small in terms of headcount compared with the leading corporate firms in Dublin, Ferguson insists that his firm goes toe to toe with the legal giants in the international niche areas that it plays in. On the domestic front, Walkers is embarking this year on building up its niche corporate and commercial arm, as well as launching a new practice area in regulatory and compliance services.



Stephen Walker
WhitneyMoore

WhitneyMoore signalled its growth ambitions earlier this year when it merged with Moriarty & Co, a five-lawyer practice

'We have continued to win more corporate clients'

specialising in bank litigation. "We view the merger as a positive addition to WhitneyMoore that will enhance the service offering we provide to our clients," says Stephen Walker (49), who has been Managing Partner since January 2010.

Walker practises across a broad range of commercial areas such as mergers and acquisitions, corporate finance, venture capital, joint ventures and corporate restructuring. WhitneyMoore also has litigation expertise and acted for McCambridges in its successful passing off action against Brennans. "Our intellectual property practice has continued to build upon its international reputation, attracting new clients pursuing actions in the Irish courts to protect their intellectual property rights," says Walker.

WhitneyMoore also advised San Leon

Energy on its acquisition last year of London-based Aurelian Oil & Gas plc. "While the number of M&A transactions remains significantly down on peak activity, we have seen a surprisingly high level of early stage venture capital investments," says Walker. "We have advised a large number of new client companies in successfully concluding investment rounds."

Walker insists that instructing WhitneyMoore is a 'sound financial choice' for any business client. He explains: "As a medium-sized firm, WhitneyMoore is large enough to have the experience and resources necessary to provide specialist advice, yet small enough to retain direct partner involvement in all matters and keep our rates competitive."



Walkers launches new Regulatory & Compliance Group

Pictured above with Garry Ferguson, Managing Partner, is Melanie Blake, Global Risk & Compliance Director.

Following another year of strong growth and in response to client demand, Walkers Ireland is pleased to announce the launch of a new Regulatory & Compliance Group, headed by Melanie Blake.

Walkers Ireland is actively growing and is recruiting across all practice areas including; asset finance, corporate, litigation, finance, investment funds and taxation.

Please go to www.walkersireland.com for further details.

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