



DLA Piper named among the top 10 firms globally for Restructuring

Global Restructuring Review (GRR) has unveiled its annual ranking of the world's leading restructuring law firms, with DLA Piper ranked #7 in the GRR 30, up three places from the previous year.

The GRR 30 table is the ranking of the standout firms in the GRR 100, an annual guide to the world's leading law firms for cross-border restructuring and insolvency matters.

A number of factors are considered when making the 100 list - the number of cross-border cases, the value of total debt restructured, the hours billed and a list of the top ten matters firms have worked on during a research period from October 2017 to October 2018. For the GRR 30, the research team assigned a value to each firm's top 10 cases, added the number of partners it has listed in their sister publication Who's Who Legal: Restructuring & Insolvency 2018, and included a small weighting reflecting its position in the 30 last year.

GRR noted that "the firm is regularly retained by investment firms, asset management companies and banks", and also regularly provides bank resolution advice and deals with distressed credit institutions within the EU and beyond: "For example, (the firm) is acting for the special administrator of Cyprus Popular Bank, appointed by the country's resolution authority to pursue claims against its senior management in proceedings in Cyprus, Greece and the UK; and for Iceland's Landsbanki in the winding-down of its Dutch activities. It's also counsel to the Central Bank of Cyprus in the resolution of Tanzania's FBME following regulatory action by the US Department of Treasury's Financial Crimes Enforcement Network (FinCEN) relating to money-laundering and terror-financing allegations."

Another case mentioned by GRR is DLA Piper's role acting for the steering committee of bondholders in the Paris-New York restructuring of French geosciences firm CGG: "The USD2 billion debt-to-equity process, believed to be the biggest ever equitisation of a French company, closed in early 2018 following the first successfully coordinated French safeguard, Chapter 15 and 11 proceedings. The group had secured debt and bonds spread between France, the UK, the US and Norway."

Global co-chair of the Restructuring group, Peter Somekh, said: "The regional and sector spread of our deals showcase the breadth of our practice and our ability to advise on some the world's leading transactions. Our global team keeps growing and we look forward to another great year in 2019, which is set to be a busy year."

Fellow global co-chair of the Restructuring group, Rick Chesley, added: "This ranking reflects DLA Piper's strong year and continues to highlight the firm's reputation as a top legal adviser in the global market."

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