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3 JULY 2009

Freehills tops league table for fifth year

By Kellie Harpley

FREEHILLS has topped the mid-year Australia and New Zealand Bloomberg M&A Legal Advisory League Tables for the fifth year running with a deal count of 45 – 20 more than its nearest competitor Clayton Utz.

The quarterly tables for the Asia Pacific region also show a growth in the number of M&A deals for the first time in more than a year, signalling positive change for the M&A landscape.

Although the figures are down on the comparative period last year, deal volume is up by 37 per cent compared to the first quarter of 2009.

Despite the difficult financial times that have been navigated over the past 12 months, Freehills corporate M&A partner, Rebecca Maslen-Stannage, said the firm has continued to work on challenging and interesting deals.

"We find that in a difficult market, as circumstances become more challenging and it is harder to do deals, clients really want lawyers who are experienced and can get their deals executed quickly," she said.

"The fact that we are M&A specialists seems to have worked for us."

Maslen-Stannage said the encouraging "up-tick" in M&A activity could be attributed to the emergence of cornerstone investors and capital raisings to fund growth and acquisitions

rather than to boost balance sheets.

"There have been recent significant domestic capital raisings to accumulate future acquisition war-chests, including Viterra for its acquisition of ABB, and Santos," she said.

Offshore companies have also demonstrated a willingness to put up significant funding for cornerstone investments in Australian companies, with North America, China and Japan the main players.

"The pricing is appealing at the moment so if a company can get funding it is an ideal opportunity to be buying up other companies."

Adding to the growth of M&A activity, is the fact that the price expectation gap between buyers and sellers has narrowed.

"Price expectations are now lower and that's when deals can start to happen," Maslen-Stannage said.

"This trend commenced with the National Australia Bank's acquisition of Aviva. We expect steady flow of deals to continue throughout the year, as value buying opportunities continue to present themselves."

According to the Bloomberg tables, the region accounts for 24 per cent of global M&A activity, with 4,200 deals and \$180 billion aggregate deal volume. China, Japan, Australia and Hong Kong accounts for 76 per cent of the region's aggregate deal volume.

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>> local news

Allens Arthur Robison redundancies approved

It has been confirmed that more than 100 staff at Allens Arthur Robison have been approved for redundancy.

An Allens spokesperson said 114 staff had opted to leave the firm, with effect from the end of the financial year. The firm will now reorganise its structure following the departures. It is the first time in at least 20 years that the firm has offered a voluntary redundancy program.

The move by Allens to offer a voluntary redundancy program is in contrast to other firms which simply told staff they no longer had jobs.

The spokesperson said those opting for redundancies included lawyers, corporate services staff and secretaries.

About a dozen had asked for redundancies but were refused, because they were working in essential services. The redundancy terms were generous, with up to a year's pay for senior lawyers.

Allens has about 1,580 staff worldwide, excluding partners. The voluntary-redundancy program was predominantly for Australian staff.

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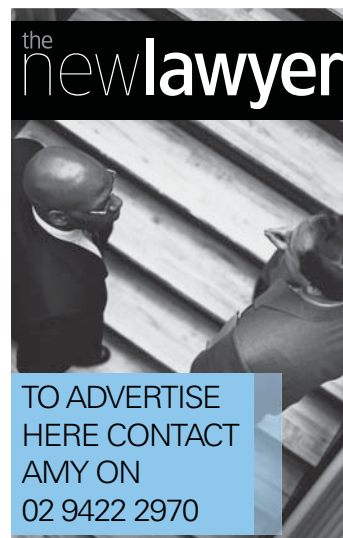
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USA: in recession, law firms right to react like businesses

By Olivia Collings

AN American journalist claims mass layoffs in the legal profession are a blessing in disguise for the industry and the media has been too harsh on the bosses.

As a writer on The Wall Street Journal Law Blog, generally considered the go-to source for legal news, Dan Slater was the first to know about mass staff layoffs at one of the country's biggest firms, Cadwalader, Wickersham & Taft.

However, instead of being dismayed by the news, Slater said he was impressed by the firm, which, for nearly two decades, had been loath to risk appearing weak by laying off lawyers, reports The New York Times.

"Here was one of Wall Street's most prestigious firms actually behaving like a business, reacting to the onset of recession with sensible layoffs rather than perpetuating the appearance of health at all costs — costs that otherwise would be passed on to clients."

Slater claims the legal media, in its rush to side with the fallen, has often cast the layoff wave as the result of endemic firm



Legal profession layoffs are appropriate in the economic climate, claims Dan Slater

mismanagement finally coming home to roost. However, the layoffs, which in many cases have been paired with salary freezes or cuts and significant reductions in law school recruiting, are the best thing to happen to the legal industry in years. "Call it a blessing amid recession," said Slater.

Along with forcing firms to reconsider their structures and

billing procedures, Slater claims the recession has forced many lawyers, "particularly those who spent the early part of their careers toiling in structured finance departments and contributing, in the end, nothing to nothing", to leave the profession and move into something more meaningful or enjoyable.

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>> international news

Recession takes the crown from Clifford Chance

British firm Clifford Chance has lost its title as the world's biggest law firm to an American rival as it revealed a 37 per cent plunge in profits.

The firm saw average earnings down for the year to April, as its major banking and corporate clients were hit by the global financial crisis.

Annual revenues fell by five per cent to £1.26 billion, (AUD\$2.4b) meaning that US giant Skadden, Arps, Slate, Meagher & Flom now takes the top spot, having made US\$2.2 billion (AUD\$2.7b) in 2008.

Legal experts say that this is indicative of the shift in legal power from London back to New York.

Clifford Chance's banking, mergers and acquisitions, property and private-equity divisions suffered most in the downturn.

The firm axed nearly eight per cent of its employees in London, while globally its partnership will shrink by 15 per cent by the end of the current financial year.

Trade publication, Legal Business, said Clifford Chance would fall to sixth in its annual survey of the world's highest-grossing law firms out next week.

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Senior appointments

A FORMER office assistant is one of many new senior appointments announced as the new financial year begins.

Rosie Stramandinoli was promoted to the role of principal at Griffith Hack, after two decades at the intellectual property law firm.

Stramandinoli began as an office junior in 1989 before she became a registered patent and trade marks attorney in 1999.

Griffith Hack chairman Tony Ward said on the appointment: "We are particularly proud of this elevation. Rosie joined us straight from school. We spotted her ability and determination and gave her the opportunity to obtain the necessary qualifications to register as a patent attorney. Her dedication and ambition have today been rewarded."

At Gilbert + Tobin's banking and finance practice, Duncan McGrath

has begun his term as partner, having been with the firms since 2007.

McGrath has 12 years of experience in banking and finance, including previous stints at Allens Arthur Robinson in Sydney and Goldman Sachs in London, and has recently advised Westpac Banking Corporation on their merger with St George Bank.

Brisbane firm, Carter Newell Lawyers, has begun the new financial year on a high with the addition of three new partners, bringing the total partnership to 12.

Glenn Biggs, Stephen Humphreys and Jonathan Cheyne were all promoted from within the firm to become partners within the insurance, commercial dispute resolution and corporate and commercial teams.

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