

China Law & Practice AWARDS 2015

On September 17, around 200 leading legal professionals met at the annual China Law & Practice Awards to laud the best and the brightest in the business.

The event, the ninth edition of the most prestigious legal awards in the jurisdiction, celebrated novel deal structures, creative solutions to complex cases as well as outstanding individual achievements. These awards were especially significant because they were the first since China Law & Practice became part of the group that publishes *The American Lawyer* magazine.

Applause—and more than the night's share of enthusiastic cheers—peppered the black-tie event at Beijing's JW Marriott Hotel as the nominees received a well-deserved chance to bask in the glory of jobs well done. Winners were chosen based on several factors, including the ability to incorporate unique and progressive legal structures, reconcile inconsistencies in the law and contribute to reform.

Fangda Partners and Allen & Overy were crowned the PRC and International Firms of the Year, respectively, while Paul, Weiss was named the Most Innovative Firm of the Year.

The ceremony captured the growing strength of Chinese firms, with King & Wood Mallesons scooping up 10 awards. Zhong Lun had the highest number of individual wins, demonstrating how high quality of lawyers draws in the jobs.

The dealmaker category was competitive, with Jonathan Zhou of Fangda and He Li of Davis Polk coming out on top. Zhou acted for the biggest global private equity and tech houses, while Davis Polk's He won for his work on high-profile debt and equity offerings.

In-house participation was at its highest so far, with VPs and heads of legal from Tencent, BNP Paribas and the State Development and Investment Corp. present to collect their trophies.

We were honored also to present the Outstanding Achievement award to Dr. Gao Lulin, founder of Beijing East IP and a pioneer behind the PRC Patent Law. "The lifetime award belongs not only to me, but also to the Chinese IP legal system as a whole," Dr. Gao wrote in a note to China Law & Practice after the ceremony.



Yu Yongqiang of Jun He, Eric Liu of Linklaters, Song Yanyan of King & Wood Mallesons and Richard Kim of Allen & Overy



Lu Jing of Sidley Austin, Dean Young of Mayer Brown JSM, Lui Kanyi of Hogan Lovells, Jenny Nip of Maples and Calder and Jane Jiang of Allen & Overy

DEALS OF THE YEAR

DEBT & EQUITY-LINKED DEAL OF THE YEAR

WINNER:

■ ICBC's triple currency AT1 preference shares offering

This landmark issue totaling \$5.65 billion was the first Asian Basel III-compliant additional tier 1 preference shares offering in three currencies: \$2.94 billion 6.00% dollar-denominated, EUR600 million 6.00% euro-dominated and RMB12 billion renminbi-denominated. It was the first euro issuance from an Asian bank and the first Asian AT1 offering in 144A/Reg S. The renminbi tranche was also the first offshore renminbi-denominated AT1 and the largest-ever non-sovereign renminbi-denominated securities offering. Linklaters and King & Wood Mallesons advised ICBC and Allen & Overy and Jun He advised the underwriters.

FINALISTS:

- **Alibaba's** \$8 billion bond offering
- **Bank of China's** \$6.5 billion AT1 preference shares offering
- **CDBL Funding 1's** \$650 million bond offering
- **Greenland's** \$1 billion bond offering

ENERGY & NATURAL RESOURCES DEAL OF THE YEAR

WINNER:

■ LDK Solar's global restructuring

LDK Solar's restructuring of over \$700 million in offshore claims involved the Hong Kong and Cayman Islands Schemes of Arrangement and pre-packaged Chapter 11 and Chapter 15 recognition proceedings. This was the first judicially approved, multi-jurisdictional debt restructuring of its kind for a Chinese enterprise. Sidley Austin and Campbells acted for LDK Solar and Zolfo Cooper. Allen & Overy and Walkers advised the majority of supporting preference shareholders, while Ropes & Gray and Harney Westwood & Riegels advised the bondholders. Hogan Lovells and Maples and Calder represented Bank of China Private Equity and Mayer Brown JSM advised BNY Mellon.

FINALISTS:

- **China Guodian's** share transfer to China Power Investment
- **Chinalco Finance's** \$500 million bond offering
- **Fosun's** acquisition of Roc Oil
- **Glencore Xstrata's** Las Bambas copper project sale

EQUITY DEAL OF THE YEAR

WINNER:

■ Alibaba IPO

This NYSE-listing was the largest IPO ever at \$25 billion. Alibaba, the largest e-commerce company in the world, is made up of a complex and interconnected system of tens of millions of buyers, sellers and third-party service providers. The company also employs an innovative corporate governance structure involving a unique management partnership and board of directors election process, all of which made for a groundbreaking transaction. Alibaba was represented by Simpson Thacher & Bartlett, Fangda Partners and Maples and Calder. Shareholder representations included Skadden, Arps, Slate, Meagher & Flom and Conyers Dill & Pearman acting for Yahoo!, Harney Westwood & Riegels for CDB and Morrison & Foerster for SoftBank. Sullivan & Cromwell and King & Wood Mallesons advised the underwriters.

FINALISTS:

- **CAR IPO**
- **CGN Power IPO**
- **Dalian Wanda IPO**
- **GF Securities IPO**



Gregory Miao of Skadden, Arps, Slate, Meagher & Flom, Jenny Nip of Maples and Calder, Stephanie Zhu of Fangda Partners and Song Yanyan of King & Wood Mallesons



Wei Shuangjuan of Haiwen & Partners, Dong Chungang of Jingtian & Gongcheng, Chik Pui Hong of Linklaters and Wang Hang of Baker & McKenzie



Ma Chen of Han Kun Law Offices, Alan Wang of Freshfields Bruckhaus Deringer, Jenny Nip of Maples and Calder, Owen Chan of Hogan Lovells and Yuan Cheng of Linklaters



Left, Shi Yusheng of King & Wood Mallesons



Right, Zou Ji of Allen & Overy and Cao Lijun of Zhong Lun Law Firm

DEALS OF THE YEAR

M&A DEAL OF THE YEAR

WINNER:

■ CSR and China CNR's \$26 billion merger

This was the first-ever merger of two companies with dual listings in Shanghai and Hong Kong, meaning the first-ever shares swap involving two sets of A-shares and two sets of H-shares. This global merger between the world's largest rolling stock manufacturers was implemented by way of absorption and share-exchange and required extensive anti-monopoly reviews in all jurisdictions. CSR was represented by Baker & McKenzie and Grandall Law Firm, and China CNR by Morrison & Foerster and Jingtian & Gongcheng. Linklaters and Haiwen & Partners acted for CICC and Kirkland & Ellis advised Bank of America Merrill Lynch.

FINALISTS:

- **Shenyin & Wanguo's** \$6.4 billion acquisition of Hong Yuan
- **Sinopec Marketing's** 29.9% stake sale
- **Whirlpool's** acquisition of 51% stake in Hefei Rongshida Sanyo Electric

OUTBOUND DEAL OF THE YEAR

WINNER:

■ COFCO's acquisition of Noble Agri and Nidera

State-owned COFCO, China's largest food and agricultural products company, concurrently conducted two global acquisitions: the \$1.5 billion acquisition of a 51% stake in Noble Agri and the \$1.3 billion acquisition of a 51% stake in Nidera. The transactions required significant negotiations and involved equity co-investments and debt financing, as well as global anti-monopoly filings and regulatory reviews. Clifford Chance, Han Kun Law Offices and Walkers advised COFCO. Linklaters acted for Noble Group and NautaDutilh for Nidera. Freshfields Bruckhaus Deringer and Maples and Calder represented investors HOPU, IFC, Standard Chartered Private Equity and Temasek and Hogan Lovells advised the bank syndicate.

FINALISTS:

- **Anbang Insurance's** \$1.95 billion acquisition of Waldorf Astoria
- **AVIC Electromechanical Systems'** \$645 million acquisition of Hilite
- **China Mobile's** acquisition of 18% stake in True Corporation

PRIVATE EQUITY DEAL OF THE YEAR

WINNER:

■ Yongye International privatization

NASDAQ-listed Yongye International, a Chinese agricultural nutrient manufacturer, was taken private for \$360 million. The deal involved a \$214 million acquisition financing from CDB and a \$35 million mezzanine debt financing from Lead Rich International. Cleary Gottlieb Steen & Hamilton, Loeb & Loeb and Han Kun Law Offices advised Yongye, while Alston & Bird and DeHeng Law Offices advised its CEO Wu Zishen. Skadden, Arps, Slate, Meagher & Flom and Conyers Dill & Pearman represented Full Alliance, Akin Gump Strauss Hauer & Feld represented Houlihan Lokey, Paul, Weiss, Rifkind, Wharton & Garrison acted for Morgan Stanley Private Equity Asia Agriculture and Weil Gotshal & Manges advised 3W Partners.

FINALISTS:

- **China Huarong Asset Management's** 20.98% stake sale
- **Chindex International** privatization
- **iSoftStone** privatization



Left, Yvonne Ho of Allen & Overy and Zhang Ying of Jun He



Right, Wang Junwen of King & Wood Mallesons



Left, Gregory Miao of Skadden, Arps, Slate, Meagher & Flom and Wei Shuangjuan of Haiwen & Partners

Right, Wang Yingjie of Fangda Partners





Abra Murray of Paul, Weiss, Rifkind, Wharton & Garrison, Daniel Dusek of Skadden, Arps, Slate, Meagher & Flom, Ma Chen of Han Kun Law Offices and Jonathan Zheng Zhou of Cleary Gottlieb Steen & Hamilton



Bin Qi of Jin Mao Partners, Andrew McGinty of Hogan Lovells and Jonathan Zheng Zhou of Cleary Gottlieb Steen & Hamilton

PROJECT FINANCE DEAL OF THE YEAR

WINNER:

■ Beijing Enterprises Water Group's wastewater project

In line with China's goal of tackling pollution, Asian Development Bank provided a long-term \$120 million and a seven-year \$288 million loan to Beijing Enterprises Water Group and its subsidiary BEWG Environmental Group for municipal wastewater and reuse projects in China. White & Case advised ADB, while Ashurst, King & Wood Mallesons and Appleby acted for the bank syndicate.

FINALISTS:

- China Railway Development Fund
- Shanghai Electric Group's financing for acquisition of Ansaldo Energia
- Shanghai SECCO Petrochemical's chemical plant project

REAL ESTATE & CONSTRUCTION DEAL OF THE YEAR

WINNER:

■ China Vanke and Blackstone JV

China's largest residential developer Vanke and Blackstone formed two BVI joint ventures to invest in logistics properties in China. The deal involved complex structural considerations involving FCPA and tax-related requirements and was the first case to receive clearance from MOF-COM under the new simplified merger filing procedure. Allen & Overy advised Vanke while Ropes & Gray, Simpson Thacher & Bartlett and Zhong Lun Law Firm advised Blackstone.

FINALISTS:

- APG's acquisition of 20% stake in and JV with e-Shang
- China Overseas Land's acquisition of CSCEC's property portfolio
- HYZL and China Everbright Group's acquisition of Cheung Kong's Oriental Financial Centre

TMT DEAL OF THE YEAR

WINNER:

■ Lenovo's acquisition of IBM's x86 server business

This \$2.1 billion transaction was one of the largest tech deals in China's history. It involved a complex carve-out from a larger IBM business and significant cross-border stock exchange, IP and technology issues, as well as global anti-monopoly merger filings. The deal also came under heavy scrutiny by U.S. regulators over the potential national security implications of a Chinese company buying a U.S. server business. Cleary Gottlieb Steen & Hamilton and Covington & Burling advised Lenovo, while Cravath Swaine & Moore, Hogan Lovells and Jin Mao Partners advised IBM.

FINALISTS:

- 58.com's acquisition of 43% stake in Ganji.com
- Alibaba's \$590 million acquisition of Meizu Technology
- Baofeng Technology IPO
- Didi Dache and Kuaidi Dache merger



Left, a representative of Guantao Law Firm and Jay Kolb and John Zadkovich of Vinson & Elkins



Linda Liang of King & Wood Mallesons and Yuan Cheng of Linklaters



Left, Brenda Horrigan of Herbert Smith Freehills and Lin Yanhua of Fangda Partners

Right, a representative of AnJie Law Firm and Carolyn Dong of DLA Piper





Left, He Li of Davis Polk & Wardwell and Bin Yang and Chris Kung of RR Donnelley

Right, Wang Yingjie on behalf of Jonathan Zhou of Fangda Partners and Chris Kung of RR Donnelley



Left, Ethan Ma of Orrick, Herrington & Sutcliffe and Shi Yusheng of King & Wood Mallesons

Right, Linda Liang of King & Wood Mallesons and Wang Hang of Baker & McKenzie



TEAMS OF THE YEAR

BANKING & FINANCE:

- Jun He and Allen & Overy

CAPITAL MARKETS:

- King & Wood Mallesons and Clifford Chance

M&A:

- Haiwen & Partners and Skadden, Arps, Slate, Meagher & Flom

PRIVATE EQUITY:

- Fangda Partners and Simpson Thacher & Bartlett

PROJECTS, ENERGY & INFRASTRUCTURE:

- Guantao Law Firm and Vinson & Elkins

DEALMAKERS OF THE YEAR

PRC DEALMAKER:

- Jonathan Zhou (Fangda Partners)

INTERNATIONAL DEALMAKER:

- He Li (Davis Polk & Wardwell)

FIRMS OF THE YEAR

COMPETITION:

- King & Wood Mallesons and Linklaters

DISPUTE RESOLUTION:

- Fangda Partners and Herbert Smith Freehills

INSURANCE:

- AnJie Law Firm and DLA Piper

INTELLECTUAL PROPERTY:

- King & Wood Mallesons and Orrick, Herrington & Sutcliffe

LABOUR & EMPLOYMENT:

- King & Wood Mallesons and Baker & McKenzie

LIFE SCIENCES:

- Global Law Office and Covington & Burling

REAL ESTATE & CONSTRUCTION:

- Zhong Lun Law Firm and Allen & Overy



Left, Yu Yongqiang of Jun He and Jason Wen of Baker & McKenzie

Right, Ma Chen of Han Kun Law Offices and Kurt Tiam of Hogan Lovells



Left, Sara Marchetta of the EU Chamber of Commerce China and Yan Zhiyong of Sidley Austin

Right, Karen Zhang and Jenny Nip of Maples and Calder





Left, Michael Yu of Global Law Office and Chen Shaoyu of Covington & Burling



Right, Zhu Maoyuan of Zhong Lun Law Firm and Richard Kim of Allen & Overy



Left, Lin Yanhua of Fangda Partners and Dora Wang of Simmons & Simmons



Right, Dean Young of Mayer Brown JSM

REGULATORY & COMPLIANCE:

- Fangda Partners and Simmons & Simmons

SHIPPING & MARITIME:

- Wang Jing & Co and Mayer Brown JSM

TAX:

- Jun He and Baker & McKenzie

TMT:

- Han Kun Law Offices and Hogan Lovells

TRADE:

- Jincheng, Tongda & Neal and Sidley Austin

OFFSHORE:

- Maples and Calder

UP-AND-COMING:

- DaHui Lawyers

HONG KONG:

- Deacons

JAPAN:

- Nishimura & Asahi

KOREA:

- Kim & Chang

TAIWAN:

- Lee and Li

REGIONAL FIRM – EAST CHINA:

- Zhejiang T&C Law Firm

REGIONAL FIRM – NORTH CHINA:

- Winners Law Firm

REGIONAL FIRM – SOUTH CHINA:

- Guangda Law Firm

REGIONAL FIRM – WEST & CENTRAL CHINA:

- Solton & Partners

IN-HOUSE TEAMS OF THE YEAR

PRC COMPANY:

- Tencent

INTERNATIONAL COMPANY:

- Varian Medical Systems

PRC FINANCIAL INSTITUTION:

- State Development and Investment Corp.

INTERNATIONAL INVESTMENT BANK:

- BNP Paribas



Julia Qiang and Could Li of DaHui Lawyers



Richard Pu and Huang Xiaojin of Tencent



Qiao Yang and Xian Yali of State Development and Investment Corp.



Gu Yajing and Colin Wang of BNP Paribas



Left, Kazuya Oishi and Azusa Nakashima of Nishimura & Asahi, Edward Liu of Lee and Li and Franki Cheung and Helen Lu of Deacons

Right, Fang Shuangfu of Zhejiang T&C Law Firm, Wang Xin of Solton & Partners, Zeng Shaojin of Guangda Law Firm and Li Haibo and Thomas Bolkart of Winners Law Firm



LAWYERS OF THE YEAR

COMPETITION:

WINNER:

■ **Feng Yao** (Broad & Bright)

DISPUTE RESOLUTION – ARBITRATION:

WINNER:

■ **Cao Lijun** (Zhong Lun Law Firm)

DISPUTE RESOLUTION – LITIGATION:

WINNER:

■ **Zhang Shouzhi**
(King & Wood Mallesons)

INTELLECTUAL PROPERTY:

WINNER:

■ **Benjamin Bai** (Allen & Overy)

LABOUR & EMPLOYMENT:

WINNER:

■ **Lesli Ligorner**
(Simmons & Simmons)

REAL ESTATE & CONSTRUCTION:

WINNER:

■ **Zhu Maoyuan**
(Zhong Lun Law Firm)

REGULATORY & COMPLIANCE:

WINNER:

■ **Susan Munro**
(Steptoe & Johnson)

TAX:

WINNER:

■ **Peter Ni** (Zhong Lun Law Firm)

RISING STAR: COMPETITION:

WINNER:

■ **Vivian Cao**
(Freshfields Bruckhaus Deringer)

RISING STAR: DISPUTE RESOLUTION – ARBITRATION:

WINNER:

■ **Shaun Wu** (Kobre & Kim)

RISING STAR: DISPUTE RESOLUTION – LITIGATION:

WINNER:

■ **Peng Ya**
(King & Wood Mallesons)

RISING STAR: INTELLECTUAL PROPERTY:

WINNER:

■ **Qi Fang** (Fangda Partners)

RISING STAR: LABOUR & EMPLOYMENT:

WINNER:

■ **Lu Zheng** (Baker & McKenzie)

RISING STAR: REAL ESTATE & CONSTRUCTION:

WINNER:

■ **Ding Jianqing**
(Zhong Lun Law Firm)

RISING STAR: REGULATORY & COMPLIANCE:

WINNER:

■ **Xu Hui** (Covington & Burling)

RISING STAR: TAX:

WINNER:

■ **Daisy Duan**
(King & Wood Mallesons)



Xia Xi and Yang Ying on behalf of Feng Yao of Broad & Bright, Chang Junfeng on behalf of Zhang Shouzhi of King & Wood Mallesons, Cao Lijun of Zhong Lun Law Firm and Benjamin Bai of Allen & Overy



Zhu Maoyuan of Zhong Lun Law Firm, Peter Ni of Zhong Lun Law Firm, Susan Munro of Steptoe & Johnson and Lesli Ligorner of Simmons & Simmons



Dr. Gao Lulin of Beijing East IP, Qi Fang of Fangda Partners, Shaun Wu of Kobre & Kim, Richard Wang on behalf of Vivian Cao of Freshfields and Wang Junwen on behalf of Peng Ya of King & Wood Mallesons



Dr. Gao Lulin of Beijing East IP, Linda Liang on behalf of Daisy Duan of King & Wood Mallesons, Xu Hui of Covington & Burling, Wang Hang on behalf of Lu Zheng of Baker & McKenzie and Zhang Shiwei on behalf of Ding Jianqing of Zhong Lun Law Firm

SPECIAL RECOGNITION AWARDS

MOST INNOVATIVE FIRM OF THE YEAR

WINNER:

■ Paul, Weiss, Rifkind, Wharton & Garrison

Apart from being at the forefront of TMT and private equity in China, Paul, Weiss is also the dominant firm for interactive entertainment and amusement parks – unique and niche areas in which investment is flowing into the country. The firm worked on Disneyland Shanghai in 2012 and advised DreamWorks Animation this year on a real-estate and entertainment project called Shanghai DreamCenter. It was more recently approached by Universal to build a Beijing theme park and resort.

PRC FIRM OF THE YEAR

WINNER:

■ Fangda Partners

A leading name in private equity, IP, disputes and regulatory matters, the firm has also shown its capability in complex capital markets and financing transactions. Alibaba's go-to PRC firm, Fangda Partners' client base shows that the firm has the technical and commercial skills required to act for companies in the

country's most modern and cutting-edge industries. This is a firm that is riding the "New China" wave.

INTERNATIONAL FIRM OF THE YEAR

WINNER:

■ Allen & Overy

Allen & Overy's International Firm of the Year win goes far beyond its traditionally deep bench in financing transactions and connections with banks – the firm set world records this year with two grand preference share offerings by Bank of China and ICBC. It is a corporate powerhouse in China, having acted on the most significant antitrust investigations and merger filings to complex cross-border IP disputes and real estate deals.

as the architect of China's patent law and system and a pioneer and standard bearer in the field of Chinese patent law.

He has played leading roles at the China Patent Office, headed up WIPO and Paris Convention conferences and received medals and honors across Europe. He was the first commissioner of the State IP Office and helped construct the patent database that is in use today. Dr. Gao serves as the honorary president of the All-China Patent Agents Association and the vice chairman of the Internet Society of China.

OUTSTANDING ACHIEVEMENT AWARD

WINNER:

■ Gao Lulin

China Law & Practice was proud to present the 2015 lifetime award to Dr. Gao Lulin, the founder and chairman of Beijing East IP and one of the creators of China's modern IP framework. Dr. Gao has been praised by the legal community



Left, Ella Song and Abra Murray of Paul, Weiss, Rifkind, Wharton & Garrison

Right, Jeffrey Ding, Beijing managing partner of Fangda Partners



Left, Zou Ji, Yvonne Ho, Richard Kim, Benjamin Bai, Li Ling and Jane Jiang of Allen & Overy's China team

Right, Dr. Gao Lulin of Beijing East IP accepts his Outstanding Achievement Award

