

GRR Awards 2024 – the winners

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The Gleiss Lutz team after winning European practice of the year

Kirkland & Ellis, Freshfields and Appleby were among the winners at last night's GRR Awards in London, while former INSOL president **Sumant Batra**, Blank Rome's **Evan Zucker** and **Aurelio Gurrea Martinez** of the Singapore Management University also picked up prizes.

The GRR Awards returned on 21 November after a five-year break with a full house of insolvency professionals at the Royal Horseguards Hotel in Whitehall.

The ceremony saw Latham & Watkins pick up debtor-side law firm – with Akin winning the creditor-side counterpart award – and Kirkland & Ellis picking up the new “pioneering spirit” award for its role leading a creditor-led restructuring plan for Spanish steelmaker Celsa – launched within a minute of Spain's new restructuring legislation coming into effect.

While FHB's **Hélène Bourbouloux** was credited as insolvency practitioner of the year and Blank Rome's **Evan Zucker** was awarded as this year's future leader, attendees also got a sneak peek at the GRR 30 for 2024, [now live](#), where Kirkland & Ellis topped the ranking for the eighth year in a row.

The awards ceremony was held to support the [Swawou Layout Community Primary School for Girls](#) in Kenema, Sierra Leone, which provides free education to disadvantaged girls in the region.

The winners

Outstanding career

Revealed a [week ahead](#) of the awards ceremony, GRR honoured New Delhi-based Kesar Dass B founder **Sumant Batra** as the recipient of the Outstanding Career award. Batra has been instrumental in shaping India's insolvency policy, law and practice since 1996, including the country's 2016 Insolvency and Bankruptcy Code (IBC), which overhauled its existing insolvency legislation. He was also INSOL International's youngest president and the first from Asia. Now retired, Batra has acted on nearly all the large cases under the IBC, including the 2017 “dirty dozen” cases. He currently leads the Insolvency Law Academy, after establishing it in 2022, a think tank that aims to improve insolvency policy and law in India.

Future leader

Flying over from New York, Blank Rome of counsel **Evan Zucker** scooped up the future leader award for his outstanding contribution and leadership in the international restructuring community. An active member of the invitation-only International Insolvency Institute (III), Zucker currently co-chairs the organisation's USA/Canada/Caribbean regional committee and is a III delegate to UNCITRAL's Working Group V. In his work outside of thought leadership, Zucker

represented cell therapy company [Gamida Cell](#) in its novel combination of debt arrangement proceedings in Israel with Chapter 15 and pre-packaged Chapter 11 proceedings in Delaware, a matter which was shortlisted for the [pioneering spirit award](#).

Impactful judgment

The award for most impactful judgment was open to public vote with [Adler, Purdue Pharma, Peakhill Capital, Sian Participation, Peking University Founders Group & Tsinghua Unigroup, Hector Dao, Garuda, Link Fund Solutions, Sunac, Mercon](#) and [BHS Group](#) all making the shortlist. But ultimately, the English Court of Appeal's [Adler](#) decision was crowned on the night for the guidance it has provided on the court's discretion in using the cross-class cramdown tool in Part 26A restructuring plans. The [Adler](#) decision has been cited and has shaped numerous English restructuring plans with international impact, including fellow German property developer [Aggregate](#), US oil and gas group [McDermott](#) and Madagascan mining companies [Ambatovy Materials and Dynatec Madagascar](#).

Pioneering spirit

Kirkland & Ellis was named the winner of GRR's pioneering spirit award as the lead counsel for creditors in Spanish steelmaker [Celsa's restructuring plan](#). Creditors led the steelmaker's restructuring efforts, launching a restructuring plan that would see them takeover the group within one minute of Spain introducing legislation that provided for cramming down dissenting stakeholders. The award was designed to recognise a firm within a restructuring that led a bold and innovative process, devised a novel approach or broke ground in a new area of law.

Barrister of the year

Often engaged in the highest value and most complex matters, South Square's **Tom Smith KC** was singled out as the barrister of the year. His most notable recent mandates include representing the opposing noteholders in successfully appealing [Adler's](#) restructuring plan. Smith was also counsel to [Avanti Communications](#) in a leading case on the characterisation of fixed and floating charges. He also worked for telecoms group [Tele Columbus](#), securing sanction of an English scheme when the company changed its the governing law of its notes to English just two days before launching the scheme.

Cross-border academic of the year

This year's winner, **Aurelio Gurrea-Martinez**, made waves in the restructuring community last year, when he and fellow professors Anthony Casey and Bob Rasmussen [published a letter](#) to UNCITRAL Working Group V proposing the "Commitment Rule" for determining the centre of main interest (COMI) in recognition. Alongside stirring debate around the COMI rule, he also researched and published the Global Insolvency Index, which measures the attractiveness of reorganisation procedures in 53 jurisdictions from the full spectrum of perspectives within a restructuring, and published a book arguing that the failure of insolvency law in many emerging economies is mainly due to the design of legislation not tailored to the market and institutional environment

Asia practice of the year

Sidley Austin was selected as Asia practice winner as the go-to firm for Chinese developers in major cross-border restructurings – including [Evergrande, Kaisa, Zhongliang, China Fortune Land, Helenbergh, Sino Ocean](#) and [Fantasia](#) among others. It's work on two standout cases, real estate companies [Sunac](#) and [No Va Land](#), helped it to clinch the award. The firm helped Chinese developer Sunac secure the first-ever Chapter 15 recognition of a Hong Kong scheme for a Hong Kong-based holding company of a group operating in the mainland and it provided international counsel to Vietnamese developer No Va Land on its landmark pre-packaged scheme in the Singapore International Commercial Court.

Offshore firm of the year

Often acting as offshore counsel in some of the largest restructurings in the Chinese property market – including as debtor counsel to [Shimao, Fantasia](#) and [Zhongliang](#) – Appleby scooped the award for offshore firm of the year. Its recent matters also included helping Chinese real estate giant [Shinsun](#) secure a landmark Cayman decision dismissing a winding up petition brought by beneficial holders of US notes who were deemed to be neither creditors nor contingent creditors. In another standout case, the firm advised logistics company Halimeda in the landmark English Privy Council [Halimeda v Sian Participation](#) decision that found winding up proceedings should not be stayed in favour of arbitration where the dispute is insubstantial.

European practice of the year

Gleiss Lutz picked up 2024's European practice of the year award as a nod to its notable work advising [Adler's dissenting noteholder](#) group in throwing out the property group's English Part 26A plan and acting as one of the debtor's counsel in German car manufacturer [Leoni's](#) historic StaRUG. It also worked for retail debtors, advising [Takko Fashion's](#) debt-for-equity

swap and [Gerry Weber](#)'s StaRUG, and advised German electricity supplier Steag in a major restructuring brought on by the European energy crisis. The German law advisers often work across large-scale cross-border restructurings as well as being a major player on main proceedings within its own jurisdiction.

Latin American practice of the year

This year's winners, BMA Advogados, impressed with its work on two of the most noteworthy Brazilian restructurings of the last year: [Americanas](#) and [Light](#). It helped to secure a novel order recognising third-party releases in both Light and Americana's restructurings in the US post-*Purdue*. It also continues continuing to act for [Oj](#) in one of the biggest court-supervised restructurings in Latin America, including securing US recognition this year for its latest plan to slash US\$3 billion of debt. Other clients include cement maker Cimento Tupi in its ongoing multijurisdictional restructuring efforts and BHP as a major shareholder of struggling mining group [Samarco](#).

Chapter 11 firm of the year

Looking to the US, Paul Weiss took the title as Chapter 11 firm of the year for its work on a number of high-value and international instructions to secure a restructuring through the process. Highlights include acting for global tourism and transportation group [Hornblower](#) in a US\$1.2 billion restructuring and advising multinational cosmetics group [Revlon's Chapter 11](#). Other debtor-side engagements included helping Mexican broadcaster TV Azteca [resist an involuntary Chapter 11](#) filing from its creditors and advising Dutch lighting group [Lumileds on a 46-day Chapter 11](#) pre-pack. On the other side of the negotiating table, it also advised creditors in drugstore giant [Rite Aid's](#) multibillion-dollar restructuring.

Debtor side non-law firm adviser of the year

The non-law firm debtor advisory firm award went to Alvarez & Marsal. The firm worked as financial adviser to a number of companies across a variety of sectors including: German e-scooter business Tier Mobility, US working space provider [WeWork](#) and Chinese real estate company [Yuzhou Group](#). Alvarez & Marsal helped to facilitate a standstill agreement with Tier Mobility's lenders and coordinated a successful merger with Amsterdam-based competitor, Dott. In WeWork's mammoth Chapter 11 case, the firm acted as a financial adviser in its successful attempt to eliminate US\$4 billion in debt and cut unprofitable leases. It also advised Yuzhou on its Cayman and Hong Kong schemes and accompanying ongoing Chapter 15 recognition process that is currently being challenged by the US Trustee over third-party releases.

Creditor side non-law firm adviser of the year

Houlihan Lokey scooped up the non-law firm creditor side adviser award for its work in [Cineworld's](#) Chapter 11 restructuring that allowed the movie theatre chain to leave bankruptcy with access to over US\$2.5 billion of new capital provided by an ad hoc group advised by Houlihan. It also advised revolving credit facility (RCF) lenders to French supermarket chain [Casino's accelerated safeguard procedure](#). The restructuring gave the RCF lenders priority when Czech business tycoon Daniel Kretinsky took over the group. And it was financial adviser to an ad hoc group in German telecoms group [Tele Columbus'](#) €1.1 billion English scheme of arrangement.

Contribution to diversity in restructuring

GRR was delighted to recognise Freshfields as the contribution to diversity in restructuring winner due to its five-year diversity target to double its number of Black associates and to hit key percentages for the gender and LGBTQIA+ make-up of its partnership. Freshfields also has 300 mental health first aiders who have been trained to identify signs of mental distress and respond with appropriate support. The firm also runs the Stephen Lawrence Scholarship Scheme, designed to address the disproportionate under-representation of Black men from less socially mobile backgrounds in large commercial law firms and other City institutions – with London counsels [Katharina Crinson](#) and [Rachel Seeley](#) and partner [Emma Gateaud](#) all acting as assessors on the scheme.

Sovereign debt restructuring of the year

Advisers to the government of Zambia - White & Case and Lazard – and bondholder counsel – Weil Gotshal & Manges and Newstate Partners – picked up the sovereign debt restructuring award. Zambia was dealing with a US\$13 billion debt pile when it sought to negotiate with bondholders under the G20-led Common Framework that led to an [agreement](#) rearranging US\$6.3 billion worth of outstanding bonds. Under the agreement, Zambia has a three-year grace period on interest payments and will issue new bonds that include novel "step-up bonds" allowing enhanced repayment terms if Zambia's economy fares better than projected.

Creditor law firm of the year

Counsel to the 2029 ad hoc group of creditors that secured the [Adler English Court of Appeal](#) decision, Akin Gump has been behind some landmark restructurings recently and was the recipient of GRR's creditor counsel of the year award. It also acted as counsel to an ad hoc group of crossover creditors in telecoms group [Digicel's US\\$4.4 billion](#) multi-jurisdictional restructuring and for movie theatre chain [Cineworld's](#) ad hoc group of secured lenders in its 2023 Chapter 11 restructuring. In Europe, the firm picked up instructions to work for Norwegian ferry tour operator [Hurtigruten's](#) €1 billion in English law loan facilities and Norwegian bonds.

Debtor law firm of the year

Latham & Watkins won the debtor counsel of the year award after representing car parts manufacturer [Leoni in its StaRUG, Hong Kong Airlines](#) on a novel parallel Hong Kong scheme and English restructuring plan processes and pharma group [Mallinckrodt's Chapter 11](#) and Irish examinership processes. Leoni was the first major restructuring to use Germany's StaRUG tool after it was introduced when Germany adopted the EU's preventive framework directive. The firm is also ranked second overall in the GRR 30 for its 2023 matters.

Insolvency practitioner of the year

Appointed as the judicial administrator to a number of major French court-supervised restructurings, FHB's **Hélène Bourbouloux** in Paris was named as insolvency practitioner of the year. During her appointment as judicial administrator to French supermarket chain [Casino](#), Bourbouloux oversaw the supermarket secure court approval for several safeguard restructuring plans, which reduced its €7.9 billion debt pile by 75%. In another landmark case, Bourbouloux was the judicial administrator of care home operator [Orpea](#), which was the first major case in France to use a cross-class cramdown in its accelerated safeguard procedure.

In-house adviser at a client

Finally, Blantyre Capital partner **Fernando de Santiago** in London was awarded as GRR's in-house adviser at a client for his work on the Spanish pizza delivery and dine-in group [Food Delivery Brands](#) restructuring. The financial restructuring led to bondholders, which included Blantyre, taking control of the group. He also advised Blantyre as one of the largest lenders in [Cineworld's 2023 Chapter 11 bankruptcy](#), where it slashed US\$4.5 billion from its debt pile.

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