

HD Clifford Chance's Australia office leads on Shell's \$5.7bn Woodside disposal

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Clifford Chance's (CC's) Sydney office has been given a vote of confidence in taking the **lead** on Royal Dutch Shell's \$5.7bn **sale** of a majority **stake** in Woodside Petroleum as the **energy** major moves to develop its own gas assets in Australia.

Sydney-based CC **M&A** partner Lance Sacks is leading the deal alongside Shell's London-based corporate and commercial solicitor Sean Ashley, in a deal that reduces Shell's holding in the asset to 4.5% from 23.1%.

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Shell is a major global client of CC, which last year advised on its **acquisition** of Repsol's portfolio outside of North America for \$4.4bn. However earlier this year when the Magic Circle giant advised on the **sale** of Shell's Australian downstream business, including its Geelong Refinery to Vitol for A\$2.9bn, the deal was led out of London by Kathy Honeywood alongside Geraint Hughes in Singapore and Tracey Renshaw in Australia.

On this latest deal Sacks was assisted by Sydney-based counsel Amelia Horvath, associate Marcus Ap, and special counsel Jane Ann Gray, alongside **Hong Kong**-based partner Crawford Brickley, who advised on US securities law aspects of the transaction.

Woodside was advised by Herbert Smith Freehills Sydney-based corporate partner Philippa Stone and Perth-based capital market partner David Gray.

Clifford Chance launched in Sydney in 2011 through a double tie-up with Chang Pistilli & Simmons in Sydney and Cochrane Lishman Carson Luscombe in Perth, creating a 14-partner presence in the country.

However, the mergers failed to project CC into the same league as Ashurst's merger with big six Australian **firm** Blake Dawson or Herbert Smith with Freehills, with the **firm** rated by the Legal 500 as fourth tier for corporate and **energy** and resources work in Australia.

The local team has grown to 16 partners and over 60 lawyers and advises clients on matters from cross-border **M&A** and complex financial and capital-markets transactions to Australian antitrust and regulatory matters.

Recent examples of high profile deals the Australian office has advised on include Sumitomo Corporation's joint US\$1bn **purchase** with Glencore Xstrata of a 50.1% interest in Australian **coal** assets from Rio Tinto, and a consortium of 80 lenders on the Australian aspects of the US\$17bn refinancing of Glencore Xstrata.

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Guest post: Good news for the SFO in Innospec - jury convicts former CEO and sales director

2014-06-20

sfoDennis Kerrison and Miltiades Papachristos were found guilty [on Wednesday 18 June] at Southwark Crown Court of conspiracy to commit corruption. In a nutshell, that they gave or agreed to give corrupt payments to public officials and other agents of the Government of Indonesia as inducements to secure, or as rewards for having secured, contracts from the Government of Indonesia for the supply of fuel manufactured by Innospec.

Law Society back in black as intervention costs double and Hudson receives 19% pay rise

2014-06-20

law societyThe Law Society's latest financial accounts show that the cost of dealing with an increasing number of firms in financial difficulty doubled from £3m to £6m, in a year that saw the body enter the black for the first time since 2010 and soon-to-retire Law Society chief executive Des Hudson receive a pay rise of nearly 20%.

Leadership overhaul for Clifford Chance as partners prepare to vote on Manco cut

2014-06-19

clifford chanceClifford Chance (CC) is expected to vote next month on cutting down its 16-strong management committee as part of newly-appointed global managing partner Matthew Layton's election manifesto.

Ashurst remuneration review sees partner profit points allocated up front

2014-06-19

ashurstAshurst is to adopt merger partner Blake Dawson's system of allocating partner profit points at the start of the financial year, potentially ending criticism that its original appraisal system lacks transparency.

Guest post: Is sustainability improving corporate and professional ethics?

2014-06-19

sustainabilityThe ethical dimensions of in-house practice are a significant source of academic and practical interest, as the recent investigation of GM suggests. I have the pleasure of doing two projects where I engage with in-house lawyers on ethical questions: one on the ethics of legal practice and the other on legal risk. So it was with great interest that I read Bond Dickinson report Beyond Responsibility: The emerging role of legal counsel in sustainable business.

Norton Rose Fulbright's Martyr set to stand in upcoming global leadership election

2014-06-18

martyr peterHe's been a long time at the top but, having transformed London stalwart Norton Rose into a global challenger, he is not ready to hand over just yet. Yes, Norton Rose Fulbright's longstanding chief executive Peter Martyr is being widely tipped to stand in the legal giant's upcoming election for its top leadership role.

The Bar: 20 Essex Street announces new joint heads of chambers

2014-06-18

lady justice_2Leading commercial litigation set 20 Essex Street has today (18 June) announced the appointment of Christopher Hancock QC and Duncan Matthews QC as joint heads of chambers from 1 August, where they will succeed outgoing longstanding chief Iain Milligan QC.

Taylor Wessing promotes City trio in 12-strong partnership round

2014-06-18

eyles timTaylor Wessing has unveiled its 2013/14 partner promotions, with three associates making the cut in London and a further nine across its European offices, marking a 25% drop on its promotion round last year.

CO clftrn : Clifford Chance LLP | wodpet : Woodside Petroleum Ltd | rnlp : Royal Dutch Shell PLC

IN i1 : Energy | i13 : Crude Oil/Natural Gas | i1300003 : Crude Petroleum Extraction | i835 : Legal Services | ibcs : Business/Consumer Services | iextra : Natural Gas/Oil Extraction

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