

Global 20: Gibson Dunn

By **Brian Mahoney**

Law360, New York (August 13, 2013, 12:23 AM ET) -- Gibson Dunn has represented clients in high-risk, billion-dollar litigation in some of the thorniest jurisdictions in the world, while continuing to expand its litigating and deal-making prowess from London and Dubai to Singapore and Beijing, earning it a spot on Law360's annual Global 20 list of groundbreaking international law firms.

Highlights for Gibson Dunn this year include the award of a qualifying foreign law practice license by the Singapore Ministry of Law and several headline-making litigating efforts: a bid to thwart an \$18 billion judgment against Chevron Corp. in Ecuador, a case seeking to recoup about \$650 million in foreign debt from Argentina on behalf of NML Capital Ltd. and the representation of UBS AG in its \$1.5 billion settlement with U.S. and U.K. regulators over allegations that the bank tried to manipulate interest rate benchmarks, including the London Interbank Offered Rate.

The firm's global strategy is measured but aggressive: It aims to expand in the hottest legal markets — including Singapore, Dubai and Beijing — by making smart, calculated hires that will broaden its global footprint while maintaining its reputation for high-quality legal work from aggressive, highly experienced lawyers, according to firm managing partner Kenneth M. Doran.

"We grow carefully and always look to maintain a strong culture," Doran told Law360.

"Our paramount focus is maintaining quality and culture," he added. "It's been easier for us to do that with individual hiring."

Gibson Dunn has 18 offices total, with nine of them — and 132 lawyers — outside the U.S. The firm has offices in Brussels, London, Munich, Sao Paulo and Beijing, among other locations.

The award of the license allowing Gibson Dunn to expand its Singapore practice, which is led by firm partner Jai S. Pathak, came after the firm submitted a detailed application to the Singapore Law Ministry regarding its international presence and its projected practice area growth over the next five years, Pathak told Law360. Crucially, only four out of 23 firms applying in the same period were granted the

license, the firm said.

“Probably, the single most important factor was the firm's credentials and reputation worldwide, and the progress shown by the Singapore office since its establishment in mid-2008,” Pathak said. “That lent a lot of credence to the projections.”

The office will continue to serve as a springboard for expanding the firm’s reach throughout Southeast Asia, Pathak said, and will continue a five-year legacy of Asian deal-making.

“Currently, the ‘bread and butter’ practices are M&A/private equity, and infrastructure and related project finance,” Pathak said.

While making headway in global deal-making, Gibson Dunn has also maintained its reputation for fearsome litigating, especially in international venues and with international clients.

The UBS, Chevron and Argentine debt cases involved extensive cross-border litigating and presented significant risk to the firms’ clients, according to Randy Mastro, the co-chair of Gibson Dunn’s litigation practice group.

“With litigation comes risk, with foreign litigation comes grave risk,” Mastro said.

Gibson Dunn’s litigating prowess has paid off substantially for the firm and its clients. In the Argentine case, Argentina had stopped paying certain debt obligations to foreign creditors in 2001 and Gibson Dunn led the effort to recoup funds for so-called holdout bondholders, including NML.

The firm won a Second Circuit ruling in October that put into effect a court order requiring U.S. banks that handle Argentina's payments to current creditors to freeze the repayment process unless the country also paid NML and others. Other matters in the case are still pending in the Second Circuit, and the Argentine government has also petitioned the U.S. Supreme Court to take the case, but the decision was a major turning point in the litigation.

One of the firm’s biggest victories on behalf of an international client came in October, when it convinced a federal jury to rule in favor of French company Artemis SA in the California insurance commissioner’s \$4.33 billion suit over a conspiracy to fraudulently obtain the assets of failed insurance company Executive Life Insurance Co.

On its third day of deliberations, an eight-juror panel unanimously held that the state’s former insurance commissioner had not proved he would have struck a more profitable deal to sell off the insurance business and junk-bond portfolio of defunct Executive Life in 1991 if Artemis hadn’t conspired on the fraudulent deal that eventually won out.

The decision was a striking victory for Artemis, which faced up to \$4.33 billion in damages and interest for conspiring with Credit Lyonnais unit Altus Finance SA and MAAF Group in a deal more than 20 years

ago.

Mastro said Gibson Dunn's "one firm" mentality allows global partners to communicate across borders, creating a singular litigating strategy for major international business clients.

"We have a seamlessly integrated litigation department with great litigators around the globe," he said. "We're used to mobilizing resources. When we have transnational, multijurisdictional, complex litigation we can call upon the best litigators in the world."

And Gibson Dunn's impressive litigation wins are paired with major deals. Last year Gibson Dunn projects bond expert Tomer Pinkusiewicz harnessed a number of important trends — green energy, stronger Latin American economies, the capital markets' growing appetite for construction risk — to push groundbreaking project financings across the finish line.

The energy and infrastructure partner has recently advised a group of European banks as they underwrote the first wind project bond offerings in Mexico and steered Goldman Sachs Group Inc. and Empresas ICA SAB, Mexico's largest construction company, through an 8.6 billion peso (\$677 million) refinancing of a portion of the senior debt on their multibillion-dollar highway joint venture.

The firm has also made moves to bolster the strengths of its existing offices, with lateral hires like Dubai-based Richard Ernest, who practices in the banking and finance realms and was previously a partner in the the Abu Dhabi office of Clifford Chance LLP.

Another key hire was Ronald Kirk, the former U.S. trade representative who served as President Barack Obama's principal trade adviser. Kirk will focus on consulting global companies in a range of matters, the firm said.

"A number of our lateral hires are also lawyers who will help us with our international aspirations," Doran told Law360.

In maintaining and growing its global presence, the firm has a refreshing focus on collegiality and collaboration, according to Paul Harter, co-chair of the firm's private equity practice group and a member of the firm's corporate transactions and Middle East practice groups

"Gibson Dunn is unique in that it doesn't have a headquarters, it doesn't have a dominant office," Harter said. "We are in touch all the time with each other in many different ways and we have a compensation structure that is designed to reward collegial behavior."

--Additional reporting by Kurt Orzeck. Editing by Elizabeth Bowen.

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