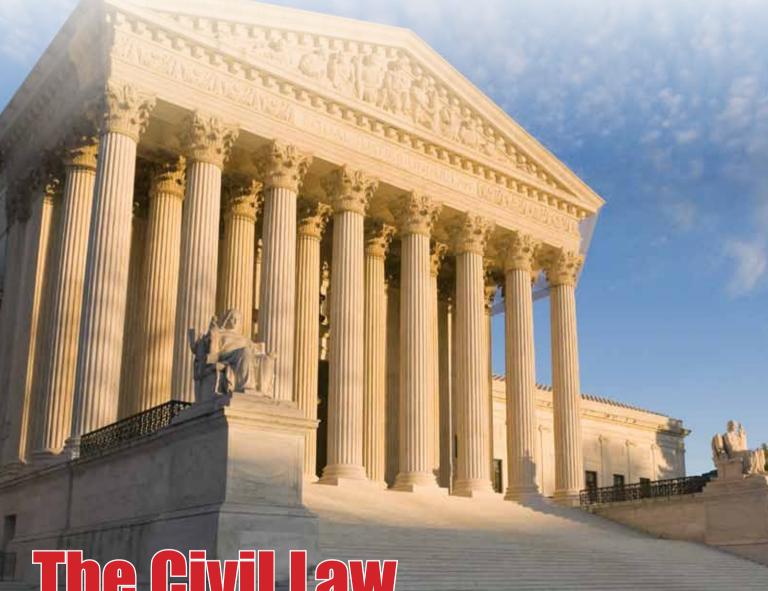
# Islamic Figure Flance news



# The Civil Law Chokehold

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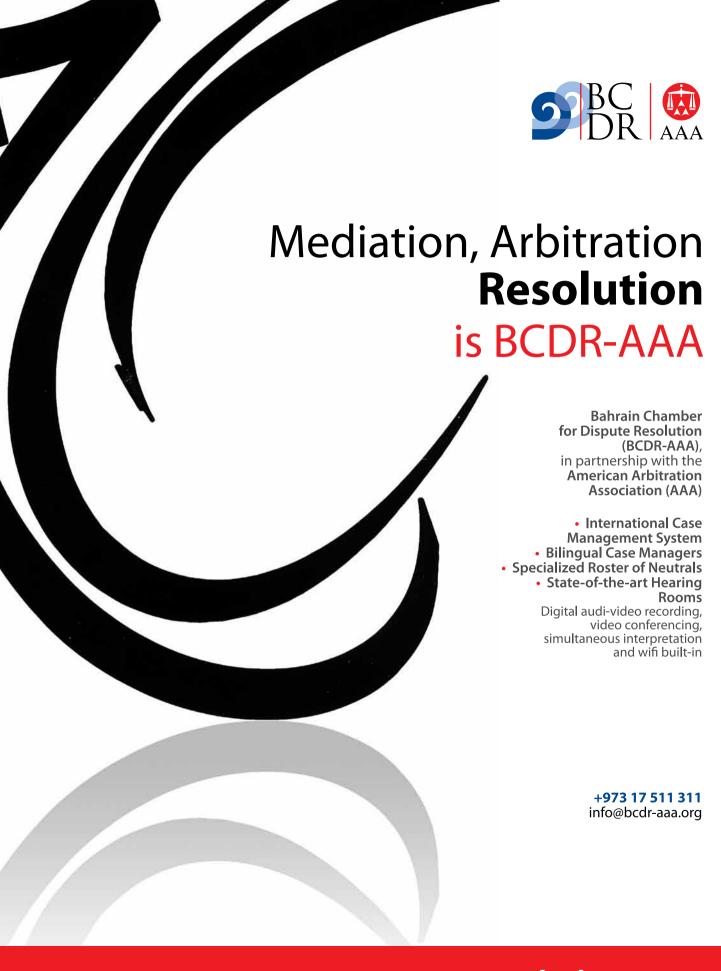
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Managing Conflict and Resolving Disputes

REDMONEY publication



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### **Changing Tides**

The 2012 Islamic Finance news Law Supplement features a behind-the-scenes look at the legal fraternity and explores fundamental issues such as team size and pricing and how they influence client choices. We also gain insight on Decree 57, the new insolvency law in the UAE announced in the first half of the year. In our cover story, we take an objective look at the advantages and disadvantages of a Civil and Common legal system, and explore the jurisdictions which have felt the most impact from these arrangements in terms of adapting new tax structures for Islamic finance and allowing a seamless adoption of Islamic finance regulations and capital market products.

We also pay homage to the legal eagles who topped our 2012 Islamic Finance news Leading Lawyers and Law Firm polls: tirelessly working to improve structures and documentation, carrying the Islamic finance industry through the on-going restructuring exercises in the Gulf and successfully adapting to the changing tides of the financial markets. These lawyers and law firms have been instrumental in the growth of the Islamic finance industry, pushing for, and creating amendments for the incorporation of Islamic finance into their respective jurisdictions and allowing for greater access to Islamic finance deals.

Over the last year, we have witnessed unprecedented shifts in the Islamic finance legal and tax sector via regulatory reforms in jurisdictions which were previously considered aloof to the idea of Shariah compliant financing. Japan for instance, made amendments to its Asset Securitization Law along with important tax amendments to allow for a more level playing field for Shariah compliant financing. The changes will enable the issuance of Sukuk without the implication of a 15% withholding tax, in a bid to attract domestic and foreign corporate issuers into the country. It will also facilitate the ability of Japanese institutions to utilize the assets on their balance sheet to raise asset-based funding from capital markets investors who can only invest in Shariah compliant structures. These reforms in Japan are consistent with the global trend for financial centers such as the United Kingdom, France, Singapore, Hong Kong and other jurisdictions such as Qatar, Oman and Tunisia with little or no tradition of Islamic jurisprudence to carry out legislative changes to create a legal environment where Islamic finance can thrive.

It has been said that regulatory changes occur from the ground up, and as demand for Islamic finance grows and market players become more aware of its business viability on a macro scale, there is no doubt that more jurisdictions will continue to make changes to create a level playing field for Shariah compliant products and financing and increase transparency and clarity in the legal and tax field.

With that, dear readers, we hope you enjoy this Islamic Finance news Supplement and our heartiest congratulations to the Law Poll winners. (5)

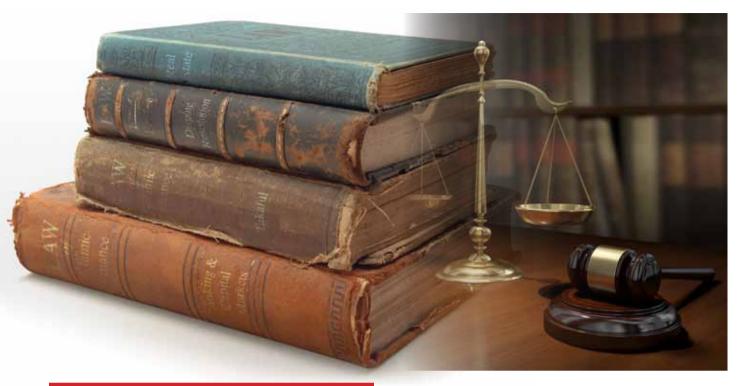


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Amongst the gamut of issues revolving around the incorporation of Islamic finance into the mainstream economy, the question of jurisdictional law - whether civil or common - has cropped up more than once. NAZNEEN HALIM speaks to market experts who have structured transactions in various jurisdictions, and learns why some jurisdictions encounter more roadblocks than others.

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As the global economy takes a rough tumble, clients are constantly seeking to cut costs. This has in turn affected the pricing game within the legal fraternity; including how lawyers choose to charge clients. Should it be based on the amount of time spent on a project, or on the nature of the project as a whole?

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In the 2012 IFN Law Poll Allen & Overy has been voted the best overall Islamic finance law firm by the readers of Islamic Finance *news* for the second consecutive year.

25 LEADING LAWYERS

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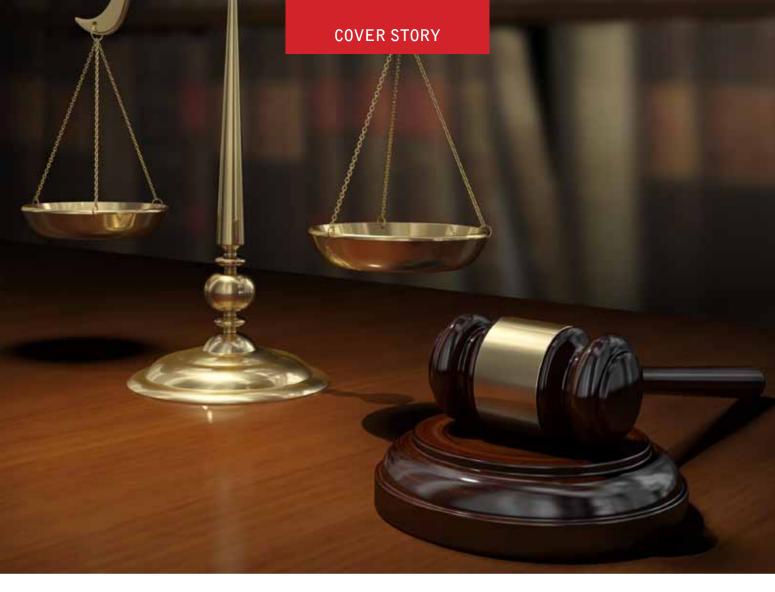
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### The Civil Law Chokehold

Amongst the gamut of issues revolving around the incorporation of Islamic finance into the mainstream economy, the question of jurisdictional law - whether civil or common - has cropped up more than once. NAZNEEN HALIM speaks to market experts who have structured transactions in various jurisdictions, and learns why some jurisdictions encounter more roadblocks than others.

You don't have to be a legal expert to know that countries such as Indonesia and Saudi Arabia, which have been dubbed everything from sleeping giants to the next big thing, have had more difficulty issuing Sukuk than other jurisdictions such as Malaysia. Although market demand and business viability play a crucial role in the uptake and issuance of such structures, there is a more nagging reason behind the lag: and that is the law.

Aside from Malaysia, Singapore and the UK, amongst the

countries which are dubbed as Islamic finance hotspots, most other booming Islamic finance markets are subject to the civil law code. Tax issues aside (which are quickly being remedied by regulators across the board) what makes civil law jurisdictions more complicated when dealing with Islamic finance transactions is the issue of trust.

The separation of legal title and beneficial title, which is recognized under the English common law code, does not exist in a civil system, and this has caused a stymieing of Sukuk issuances originating from civil jurisdictions such as Indonesia. Hanim Hamzah (*caricature below*), partner at ZICOlaw Indonesia explains: "In a typical Sukuk transaction, there is a transfer of the beneficial/equitable title (rather than a legal one). Issues such as tax, filing and registration do not crop up because you are only dealing with the beneficial title of the asset, resulting in the legal title staying with the owner.

But as civil law does not recognize trust structures and the separation of legal and beneficial interests, it makes the requirement to have tax neutralization even more important, because it is considered as a buy and sell or actual transfer. Indonesia needs to address this issue as a civil law country. For example in Japan, although it is a civil law jurisdiction, it is unique because it recognizes special purpose trusts. Japan has last year, passed the necessary laws to allow for Sukuk transactions using their special purpose trusts structures."

For Sukuk and risk-based structured financing, part of the structure involves the division between beneficial and legal ownership

Megat Hizaini Hassan (caricature right), Islamic finance part-

ner at Allen & Gledhill, further elucidated that structures such as

Sukuk ljarah are harder to

execute in civil legal systems due to the lack of distinction between legal and equitable interest ownership. "For Sukuk and riskbased structured financing, part of the structure involves the division between beneficial and legal ownership. In an Ijarah structure for instance, there needs to be an acquisition of the asset by the financier, and the leasing of the asset to the customer. And for Sukuk, it will be an acquisition of the asset by the Sukukholders and the leasing of the asset to the issuer or obligor. Although the financier acquires the asset for the purpose of the transaction, the legal title ownership remains with either the originator, customer or obligor, depending on the structure. If there is no concept of equitable interest or ownership, and there needs to be a transfer of the title to the financier, there may be an issue. This is especially true when dealing with real estate investment

trusts and real estate properties."

He added: "For Sukuk, regardless of structure, there has to be a trustee to act on behalf of the Sukukholders via an SPV, and there must be recognition of trust or otherwise it may be difficult to structure it based on the conventional method of structuring, for Islamic bonds."

### Stifling semantics?

As an emerging market, the case of Islamic finance is constantly being evaluated and re-evaluated according Shariah requirements. iurisdictional regulations. allowances and most of all, experience. Far from being infallible, the practice structure of Islamic finance has seen its fair share of hiccups along the way, ranging from structures being dubbed unacceptable to the issue of asset-backed and asset-based securitization and its arguments in the court of law to

ensure stakeholder protection. Hanim reveals that for Islamic finance in particular, due to its constantly evolving nature, common law is perhaps more suitable due to its flexibility. Common law which allows Case law precedent where a decision is made on a case by case basis and based on the latest judgements on a particular issue bodes well for the Islamic finance cause. However, in civil law. statutes and regulations are the ultimate point of reference. "In civil law jurisdictions, case law are not automatically binding and so you have to really look at the statutes and regulations. There is no central registry or easily available information on what is decided in courts. Laws also need to change with time, and usually through the latest arguments and decisions made with circumstances and time. But with civil law, you have to submit new guidelines, amend the statute, and pass a new law to accommodate the business requirements and market conditions."

Common law also allows for the inference to different tests, such as a reasonableness test, as opposed to civil law where everything is based on the agreement and what the parties have agreed to in the contract. In a profit sharing deal done under civil law for instance, there is hardly any flexibility in terms of allowances towards market conditions, which makes it all the more important for the contracts to be water-tight, and accommodative of circumstances, changes and market conditions and for the necessary amendments to be made at the time of its issuance.



### **Crossing borders**

Like any other transaction, although a deal may be governed by English law, and crosses into a civil law jurisdiction, it is affected by the rules of these multiple countries. The transaction, as contemplated by the contracts that are being entered into, is not just honored but enforced; and it is imperative to ensure that the deal does not violate the laws of different jurisdictions, as it will not be enforceable in the respective local courts if a violation occurs.

According to Jawad Ali, the managing partner of King & Spalding Middle East Offices and global deputy head of the firm's Islamic finance practice, although most deals in the Gulf are governed by English law, they are also subject to the laws of the country where the investment or project is located. "If the transaction is in Saudi Arabia, or Kuwait or Abu Dhabi, in addition to it being governed by English law, it needs to be compliant with, and not

in violation of the law of the land. For a Shariah compliant transaction, we need to adhere to the compliance aspect as well. Meaning in addition to the contracts being governed by the law that regulates them and not in violation with the laws of the land (if different than the governing law), such contracts have to also be compliant with Islamic Shariah in accordance with the Fatwa that have been issued in connection with that particular transaction."

Islamic finance lawyers, he adds, in particular those dealing with cross-border financings, need to constantly balance between Shariah compliance, the governing law and the law of the jurisdiction where the investment/project is located. In some jurisdictions, we also have to worry about and navigate the tax codes of these jurisdictions to make sure that the Shariah compliant structure didn't render the transaction tax inefficient. "For instance, a deal could be legal pursuant to the laws of the jurisdictions and Shariah compliant but prohibitive from a tax point of view. Every international cross-border lawyer who is doing a Shariah compliant transactions needs to worry about Shariah compliance, and the law governing the contract, and the laws of each and every jurisdiction that the transaction crosses through. For instance, if part of the security package or assets is in Malaysia or Singapore, we need to consider the implication of these countries' laws on the transaction and the security documents covering the Malaysian or Singaporean assets will likely be governed by the laws of these countries.

"Although you are opting to have the contracts governed by English law rather than the law of the particular country in the Gulf, it is important to ensure that the laws of the land are not violated. If there is a dispute, the judge will in most instances apply the law that governs the contrac , but judges will likely disregard clauses that violate the law of the land and not enforce these provisions. Lawyers need to ensure that the provisions of that contract that are governed by a law other than the law of the land does not specifically violate the regulation in that jurisdiction. Additionally, in the GCC countries, it's not only about not violating the letter of the law, but if it is against public policy of that country, such provisions will be stricken off and disregarded or worse cause the entire contract to be null and void."

In some cases with civil law, foreign ownership could also become an issue, and this is particularly prevalent in GCC countries, industry experts reveal: which is not exactly an ideal situation for jurisdictions looking to entice foreign investors and new issuers. Megat elucidates: "Over and above the issue of recognition of the trust concept, equitable interest, in many of the civil law jurisdictions, there are some issues with foreign ownership of the asset. If they want to enforce certain rights, securities, located in the civil law jurisdiction, they may have an issue with respect to such enforcement. Dubai in particular is governed by common law, while Saudi Arabia and most other GCC countries are governed by civil law. This will have an impact on the type of structure you want to do, and if the underlying assets involved might be caught by these restrictions, it will not work, such in the case of Sukuk."

Jurisdictions such as Qatar, which are governed by civil law, have developed various methods of circumventing the issue in order to grow their Islamic finance industry. Qatar has done this by creating a hub which recognizes common law principles: the Qatar Financial Center. Indonesia has also passed a sovereign Sukuk law which recognizes separation of title. However, this currently only applies to sovereign issuances and not corporate - the market segment Islamic finance players in the country are looking to tap.

According to Hanim, the Indonesian Sovereign Sukuk law itself is not watertight and is subject to some disparity and arguments. "The Sovereign Sukuk Law introduces the concepts of SPV, separation of equitable interests, amongst others, without amending other laws of the country. Although a sovereign issuance, the risk of default is minimal, we need to look at how some of these concepts can be defended in a legal dispute or court action."

Japan, also a unique case, passed its laws and regulations in November last year, to pave the way for Sukuk issuance by way of special purpose trust vehicles; but is relatively coy with its tactics. The regulators, including the tax authority, have allowed for tax exemptions on Sukuk within a two-year window closing in March 2013. According to market players, the reason behind this is to observe market appetite and demand for such structures before making it permanent.

Ultimately, it is the question of education and familiarity, and how governments intend to resolve these issues to successfully tap into the growing Islamic finance market. Once the regulators are familiar with these structures and see their viability from a business point of view, there is no doubt that the laws will evolve accordingly. (5)

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## Managing Conflict and Resolving Disputes

Banks invest heavily in relationship management and are increasingly looking to manage conflict arising from those relationships more efficiently. In order to maintain a valued relationship, or alternatively to wrap up a less desirable relationship in a dignified and discrete manner, banks are looking into alternative dispute resolution (ADR) in place of traditional litigation.

Increasingly in the Middle East, alternatives to traditional forms of dispute resolution are growing in popularity as businesses seek the rapid and cost effective resolution of commercial disputes, with demand the greatest in the financial sector.

In an increasingly international and competitive business landscape, the need for reliable and trusted means of delivering results in disputes is leading to a rapid growth in the sector. This is nowhere more evident than with the Bahrain Chamber for Dispute Resolution (BCDR-AAA), which has handled cases

of a total value in excess of US\$1.5 billion in its first two years of operation; with over 88% in 2011 involving financial institutions.

The Chamber in partnership with the American Aviation Association (AAA), with its state-of-the-art facilities in Manama, provides international, regional and local commercial clients contracting in the Gulf and beyond with a purpose-built solution for the resolution of commercial disputes.

The BCDR-AAA provides international arbitration critical to

businesses managing and resolving disputes arising from their contractual or other relationships across the wider Middle East. International financial institutions and other businesses can rely on its partnership with the world leaders in dispute resolution, the American Arbitration Association (AAA), which was established in 1926.

### The appeal of Bahrain

Bahrain has historically been a commercial center and hub for trade in the Gulf. It is currently a leader in conventional and Islamic finance and has a professional and well-established commercial legal system and related services.

The July 2009 statute entrenching the BCDR-AAA in Bahraini law, the Chamber's own mission statement, as well as its internationally recognized ADR specialists on its board of directors, guarantees that the Chamber operates as an independent entity.

# Under the July 2009 BCDR-AAA statute, any court case related to a statutory ADR tribunal will be heard by the High Court of Appeal, not the Court of First Instance

### The benefits of ADR

There are many benefits of pursuing ADR solutions over traditional litigation. The process is simple, flexible and cost effective. At the BCDR-AAA, parties are able to hand pick an arbitrator or mediator with the credentials and expertise that best suit their needs. This is particularly important when considering the complexities of the Islamic finance industry.

In international cases, parties have access to the BCDR-AAA's international roster of arbitrators which includes more than 600 neutrals (including those shared with the AAA's international panel). In selecting the chair of the tribunal in cases where the parties have chosen to refer their disputes to the Chamber, the BCDR-AAA receives input from the parties, who are asked what particular skills they would like to see in the chair. The Chamber provides the parties with a list of candidates possessing those qualities; each party has a limited number of strikes (to remove); and whoever is left on the list will be the chair. The chair selection is flexible as the person does not have to be on the roster of the AAA or of the BCDR-AAA.

The Chamber invests a great deal in the development and training of regional lawyers in mediation and arbitration in order to help enhance sector specific expertise. It regularly holds training sessions and workshops, inviting high profile and internationally acclaimed members of the legal and ADR communities to share their experience and wisdom with local arbitrators and mediators.

### A unique offering

The BCDR-AAA is the first of its kind in the world to offer a 'free arbitration zone' which guarantees under the July 2009 statute that parties may opt out of any review of the arbitral tribunal's award by the Bahraini courts. Parties simply: (a) agree in writing at the outset to be so bound and (b) choose a foreign law to govern their dispute.

Unlike other such centers, the rules governing the Chamber are codified as part of the country's domestic legislation. This means that when parties agree in writing to be bound by an outcome, awards made by the BCDR-AAA's arbitrators will not be subject to challenge in Bahrain. This overcomes a problem that has hampered other centers internationally.

In another global first, Bahrain, through its unique ADR legislation, also became the first country to introduce the concept of statutory ADR tribunals. Disputes involving international financial and commercial organizations licensed by Bahrain's central bank where the disputed sum exceeds US\$1.3 million, will automatically be heard by the BCDR-AAA for final and binding resolution.

Under the July 2009 BCDR-AAA statute, any court case related to a statutory ADR tribunal will be heard by the High Court of Appeal, not the Court of First Instance. This engagement at the higher level of the High Court of Appeal guarantees the requisite expertise in the area of arbitration.

Furthermore, what differentiates the BCDR-AAA from its counterparts in the region is that it contains the substantial expertise of its bilingual regional management and staff alongside international experts - all delivered to international best practice standards. At the same time, the Chamber's partnership with the AAA uniquely provides users with an additional integrated quality assurance component for process and case management, which is underpinned by a thorough understanding of the business culture of the region.



### The growth of the BCDR-AAA

Since its launch, the Chamber has case-managed more than 54 cases with a value in excess US\$1.5 billion. Owing to the increase in popularity of ADR in the region, and the judicial and legislative support for ADR offered in the Kingdom of Bahrain, the increasing number of cases filed is likely to continue.

By consent of both parties at the outset, mutual control is maintained over the process, along with privacy and confidentiality

Mediation is a major area of focus for the Chamber in 2012 as it rolls out its mediation programs in response to the growing demand in the region for this form of ADR. The BCDR-AAA has some of the most experienced mediation experts in the Middle East and works to ensure that parties who choose mediation as a means to resolve a dispute save time and cost. By consent of both parties at the outset, mutual control is maintained over the process, along with privacy and confidentiality. Moreover, far less risk is incurred as both parties must be entirely satisfied with the mediation in order for a settlement agreement to be

reached, a clear incentive for businesses operating in the region.

### Access to the BCDR-AAA

With its team of highly qualified ADR professionals and an unprecedented and unique legislative offering in the Middle East, the BCDR-AAA is significantly boosting the region's status as a major destination for dispute resolution services.

The BCDR-AAA is very easy to access, either through a future disputes clause in a contract or by submission of an existing dispute to the Chamber for mediation or arbitration, ideally under the Chamber's rules. Parties are encouraged to contact the BCDR-AAA early on for assistance with a model "future disputes" clause that addresses the parties' specific needs for the contract in question. Furthermore, if the contract already exists, parties can work with the Chamber to administer the arbitration or mediation – or assist in bringing the parties to the table when there is no mention of ADR in the contract. This service of inviting parties to consider resolution options is an important and valuable first step which helps bring parties to the negotiation table. (3)





To discuss how you and your institution might benefit from mediation and/or arbitration services, please visit the BCDR-AAA website www.bcdr.aaa.org or email info@bcdr-aaa.org.



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### The Size Issue

Does the size of a legal team affect its competence in handling the complexities of Islamic finance transactions, and do clients prefer to engage smaller but more specialized firms, or bigger firms carrying a more prominent name? NAZNEEN HALIM questions.

As the industry evolves and stakeholders mature, industry players have likened the process of concluding an Islamic finance deal to that of a conventional deal in terms of cost, execution and timelines. However, with some big name players already heavily invested in the Islamic finance legal fraternity, offering clients experienced talent and sizeable and diverse teams; competing alongside smaller firms with a specific focus on Islamic finance, clients are spoilt for choice when it comes to deciding on the best firm to spearhead their deals.

All things considered, the question of client preference ultimately comes down to cost and experience, and when it comes to certain deals (specifically capital market transactions) the vote seems to sway more towards more sizeable teams with a mix of senior lawyers and equal amount of expertise in conventional finance and debt capital markets. An industry player divulged: "Senior lawyers are much more aware of the critical issues and how to present them to Shariah scholars. They know what works and what doesn't, and they are also able to give sound advice to the bankers. You also need to have the full capital markets expertise at hand; otherwise, if you are working with firms that lack this, you might need to supplement it with another firm, and vice versa. Therefore, you might have a firm that has an experienced Shariah counsel, but insufficient capital markets expertise, and this might eventually ramp up the cost. Other complications such as coordinating among the different sets of lawyers could also arise."

In an ideal world, everyone would like to have their cake and eat it too, and clients are no exception. In general, most prefer firms that are strong in Islamic finance, but can also do capital markets transactions just as well, without having to bear the additional cost of bringing in outside expertise. Typically, bigger name law firms with bigger teams are able to fulfill these criteria. "Whether you're doing a capital market, asset management or structured products transaction, you need lawyers who are knowledgeable on both the conventional and Islamic side, because quite often when we are working on an Islamic product, we build on something that already exists, and then structure in the Shariah element to create the product. So ultimately, you need lawyers that are equally wellversed in both the conventional arena in that product area, and have good solid knowledge on what is needed to make it Shariah compliant. This translates to both the legal and banking fraternity when it comes to Islamic finance," a banker conceded. "You cannot just regard an element in isolation," he added.

The growing breadth of the Islamic finance market has created a gamut of niche sectors: spanning asset management, funds, private equity, syndicated financing and Takaful, a growing market. The Takaful industry in its present state also presents a challenge to both clients looking for representation and advice on product structures, and lawyers themselves in terms of cost. The Islamic insurance industry, still regarded to be at a relatively nascent stage compared to most other sectors within the Islamic finance realm, has time and again reiterated its need for cost efficiency due to a general lack of capital all around, and major competition with more established conventional insurers offering products at a more competitive rate, with more interesting investment returns. Therefore, Takaful operators are constantly on the search for efficient and cost-effective lawyers who also have a well-rounded outlook. And this typically translates into a bigger team with diverse expertise and experience in both Islamic and conventional insurance.

Most prefer firms that are strong in Islamic finance, but can also do capital markets transactions just as well, without having to bear the additional cost of bringing in outside expertise

The Islamic issuance realm is also growing, adding to its fraternity major players from the Gulf and sovereign and quasi-sovereign issuers which are relatively flush with cash. Therefore in this respect, industry players divulge that cost is generally less of an issue when it comes to choosing the right sort of representation. And judging from the law firms that have been involved in major transactions such as the General Authority of Civil Aviation's US\$4 billion Sukuk and the IDB's recent US\$800 million Sukuk, it is evident that big name players with bigger teams have been the weapon of choice for these issuers.

Increased market competitiveness on the legal and banking side will undoubtedly continue to push bigger law firms to hold their ground in terms of market dominance, and encourage smaller law firms with generally smaller teams to churn out industry experts able to multitask and have in-depth knowledge on the necessary elements needed to provide the best to their clients. At the end of the day, it could possibly be a win-win situation for all. (5)



### Decree 57: A Much Needed Innovation

Dubai has always been ahead of the curve among the Arab states, both in terms of innovation and through its broader international perspective on law and finance. In 2009 the emirate went a step further to issue Decree No. 57, a new insolvency regime which many see as beneficial to the industry: providing more certainty to all the parties involved. NAZNEEN HALIM explores its significance.

The UAE has earned its status as one of the most progressive Arab states. In terms of ease of doing business, Dubai this year gained two notches in rank - from 35th in 2011 to 33rd in 2012 - and is expected to continue to rise up the ranks as its laws become more in tune with international regulations. This is exemplified by the incorporation of Decree 57, the emirate's new insolvency law, which was issued in December 2009 in light of Dubai World's then-impending default, and a slew of restructuring exercises throughout the emirate during the global economic meltdown.

Although it was deeply troubling that Dubai World, a massive government-backed entity worth US\$120 billion at the end of

2009, was facing troubles, it was also perhaps a blessing in disguise. Decree 57 created a special legal regime that applies in the event that Dubai World or any of its subsidiaries including DP World, Drydocks World, Dubai Maritime City, Istithmar World and Economic Zones World - all major contributors to the emirate's economy – are in an insolvency situation. Although in the end Dubai World did not need to resort to protection of the Dubai World Tribunal to effect its US\$25 billion restructuring plan, almost three years on its subsidiary Drydocks World filed for Decree 57 on the 1st April 2012. The company has confirmed that its restructuring remains on track for completion in the third quarter of 2012.



On the 7<sup>th</sup> May 2012, Drydocks World adjourned its scheduled Directions Hearing to allow it and its syndicated facility lenders the additional short period of time required to finalise the complex suite of financial documentation necessary to support Company Voluntary Arrangement (CVAs) restructuring proposals. If the CVAs are approved by the required majorities, the tribunal will be asked to sanction the CVAs at the post-arrangement hearing scheduled to take place in Dubai in late August 2012. Should the tribunal sanction the Company Voluntary Arrangement; the Dubai restructuring will become effective.

It gives certainty to both parties, and clarity to distressed companies. Prior to this, there was a glaring absence of insolvency regimes, and this also encourages corporates to recognize an issue

### What is Decree 57?

According to an industry player, Decree 57 has given bankers, lawyers, investors and stakeholders more clarity on the subject of restructuring. He said: "It gives certainty to both parties, and clarity to distressed companies. Prior to this, there was a glaring absence of insolvency regimes, and this also encourages corporates to recognize an issue."

Under the rules of Decree 57, which draws on US and UK insolvency schemes, two-thirds of creditors need to agree to a proposal for it to be imposed on any minority holding out against a deal. Proceedings, if invoked, would be heard at the common-law Dubai International Financial Center courts. Other legal action may have to be taken in other jurisdictions, such as Singapore, where Drydocks' Southeast Asian operations are based. A source close to the deal elucidated: "This is what the decree was made for: protecting the interests of the majority of creditors from small hold-outs against a deal. Using the decree would also have no impact on the day-to-day running of the company, which is critical."

A report by Latham & Watkin's global restructuring practice group defines Decree 57 as: "A hybrid insolvency regime that takes the best aspects of English and American practices and merges them into one insolvency process. The procedural framework for the process is predominantly based on English practice, and the substantive provisions are driven by the core concepts of US chapter 11 reorganizations."

Decree 57 contains a number of legal and procedural innovations that have not been integrated into other jurisdictions in the



Middle East. This includes: the authorization to the corporation to incur new debt after an insolvency process has begun, permitting a voluntary arrangement to be approved without having to gain consent from all classes of creditors and the protection of assets via an automatic suspension prohibiting any action by any party, including its secured creditors against the corporation or its assets. It also grants the corporation discretion to assume or reject executor contracts and unexpired leases and authorizes the tribunal to grant relief without notice or with limited notice where immediate and irreparable harm would result without such relief, and when necessary to obtain recognition of Decree 57 proceedings in other jurisdictions.

The only way to survive is to adapt. Adversity breeds innovation, and Decree 57 has been lauded as a breakthrough in insolvency practice in the region. Considering the increasing number of high profile issuances in the UAE and across the gulf on both the conventional and Islamic front, coupled with uncertain economic conditions, Decree 57 will at the very least provide some relief to those involved.



### **Market Games**

As the global economy takes a rough tumble, clients are constantly seeking to cut costs. This has in turn affected the pricing game within the legal fraternity; including how lawyers choose to charge clients. Should it be based on the amount of time spent on a project, or on the nature of the project as a whole? NAZNEEN HALIM takes a look at this phenomenon.

In America, law firms have been revamping their pricing structures from time-based to project-based. The rationale behind this is an increase in competition due to the current talent glut in the legal arena, and the desire for clients to achieve maximum results at minimal cost. In business, a time-based contract is applied when it is difficult to define the scope and the length of service, either because the service is related to activities in which the completion period may vary, or because the input of the consultants required to attain the objectives of the assignment is difficult to assess.

According to a US-based lawyer, this type of contract is

widely used for complex studies, supervision of construction, advisory services, and most training assignments. He added: "The rates for staff include salary, social costs, overheads, fees (or profit) and, where appropriate, special allowances. This type of contract shall include a maximum amount of total payments to be made to the consultants and the ceiling amount should include a contingency allowance for unforeseen work and duration, and provision for price adjustments, where appropriate. Time-based contracts need to be closely monitored and administered by the client to ensure that the assignment is progressing satisfactorily, and payments claimed by the consultants are appropriate."

**FEATURE** 

"It has been many years [since] I left life as a private practice lawyer but I can still remember that huge sense of freedom at escaping the tyranny of the timesheet. The feeling of being able to work on what mattered most and be judged on results rather than be measured purely on how much time I had spent working on client matters was incredibly liberating. An ex-colleague of mine is now partner of a management consultancy business, and almost immediately on taking over the department abolished time-based billing. Profitability increased along with client satisfaction and employee retention," said the lawyer.

However, he adds that there is a critical distinction between tracking time and charging purely based upon time. The most obvious point is that as knowledge workers, typically the cost of labor is one of the largest components of the cost of providing a legal service. Without knowing what the cost is, running a profitable firm is almost verging on impossible. Another practitioner added: "It is also important to understand cost in other areas too. Law firms often talk about the challenges of calculating return on investment for marketing events such as seminars and events, but when looking at how business development budgets are prioritized and spent, much of the focus is just on the hard cash being spent on venues and collateral, rather than the cost of the people involved in preparing and administering the event."

Business clients are going to keep looking for ways to pay lawyers less money, and they are going to keep pressuring them—especially now that there is such a glut of available legal talent

According to him, another non-chargeable area that is important to track is product development. "As law firms begin to think more about efficiency and identify some more standard, repeatable services, which are nicely packaged for clients at a set price. they usually pick up that the service becomes increasingly profitable as volume of sales increase. The documents needed for the service are all ready and the people involved get quicker and more skilled at providing the service as they get more experienced. But often any upfront development cost in creating the service such as market research, pilot projects, legal research, designing template documents, is lost because it is recorded under a general non-chargeable code. This makes comparing the return on investment for the project challenging and without an idea of these sorts of development costs for previous legal products, makes forecasting and budgeting for future product development more difficult."

Another effect of cost competitiveness amongst law firms include the hiring of temporary staff, causing downward pressure on the associates' fees, also more prevalent in the



US due to the number of lawyers at hand. This, according to a lawyer, has also been driven ultimately by the clients. "The typical first-year associate bills at between US\$325-550 an hour in big firms. That means that, if they bill 1,800 hours per year, then they generate between US\$630,000-990,000 in revenue for that firm. The contract lawyers, on the other hand, only generate about US\$90,000 per year. Obviously, the law firm would rather pay their regular associates to bill for the work done by 'temp' lawyers. But, just as obviously, their clients would rather pay the 'temp' lawyer rates."

He added: "Business clients are going to keep looking for ways to pay lawyers less money, and they are going to keep pressuring them—especially now that there is such a glut of available legal talent. Big firms can only cut costs so much because much of their costs are tied to other expensive fixed costs such as long-term leases in prestigious buildings."

When asked if this could ultimately affect the arena of Islamic finance lawyers, the practitioners agreed that due to its niche nature, and the need to still fulfil many gaps within the human capital realm, especially in the legal field, Islamic finance lawyers are still able to demand a relatively handsome fee for their services compared to most other sectors, and that the bar, if anything, has been maintained – or even raised. (2)



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### Named in the category of

Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Offshore Finance: Structured Finance

Abradat Kamalpour is an international finance partner based in London. He has extensive experience in securitization, debt capital markets and structured finance transactions. Abradat has been at the forefront of structuring Islamic compliant capital markets and securitization transactions, transforming structures into instruments acceptable to Islamic investors.

Abradat is ranked in Band 1 for Islamic finance by Chambers Europe 2012 and named as a Leading Individual in Islamic finance by Legal 500 2011. He is also ranked as one of the world's top 25 pre-eminent Islamic finance practitioners in Expert Guides, Best of the Best 2011 and was named a Leading Lawyer by Islamic Finance news (2011). Abradat was also included in The Lawyer's Hot 100, 2008 of the 100 legal professionals to watch as well as being a key member of the team that won the Euromoney award for best global Islamic finance legal advisor 2006-2007.

### Areas of Expertise:

- Islamic Finance
- Sukuk
- Structured Finance
- Securitization

### **Notable Assignments:**

- · Acting for Abu Dhabi Islamic Bank on its US\$500 million Sukuk issue in the final guarter of 2011 and the update of its US\$5 billion Sukuk program.
- Advising Sukuk holders of the GoldenBelt 1 B.S.C.(c) US\$650 million Sukuk Certificates.
- Acting for a group of Sukuk holders on the proposed US\$3.52 billion Nakheel Sukuk restructuring.



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### Named in the category of Offshore Finance; Private Equity



Andre is a leading legal practitioner specializing in M&A, Islamic funds, corporate and securities laws and competition laws. He has undertaken numerous transactions relating to Shariah compliant fund formation, initial public offerings, placements, business combinations for both local and cross-border transactions. His experience spans all aspects of documentation, negotiation, due diligence and regulatory compliance.

He has represented clients in numerous high profile public company transactions including advising on mandatory and voluntary general offers, selective capital reductions and privatizations and delistings. Andre has acted on numerous M&A transactions involving auction sales, representing both bidders and vendors in industries such as insurance, oil & gas, oleo chemicals and manufacturing.

Andre has been named in Asia Pacific Legal 500 (2009 and 2010) as a leading lawyer and has been described as "client focused, pro-active, has good commercial acumen and strong commitment". He has been described in Asialaw Profiles 2011 as an M&A specialist and has "a consistent and proven track record in acting for multinational clients as a first port of call in Malaysia". Chambers Asia 2012 cites Andre as one of the "prominent lawyers" in his field and "has much expertise in crossborder transactions."

Notable works include the formation of a Shariah PE fund for Kuwait Finance House in Labuan valued at US\$450 million.

### Areas of Expertise:

- Mergers & Acquisitions
- Antitrust & Competition
- Venture Capital / Private Equity
- Insurance
- Securities
- Real Estate

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### Named in the category of Banking & Capital Markets, Corporate & Commercial



LLB (Honors) graduate from the University of Nottingham. Barrister-at-law of Lincoln's Inn. Called to the Bar of England and Wales in 1989. Holds a postgraduate diploma in Islamic Studies from the International Islamic University of Malaysia. Called to the Malaysian Bar in 1994. Served in the Judicial and Legal Service as federal counsel from 1990 until June 1994. Registered on the Islamic banking and finance panel of arbitrators at the Kuala Lumpur Regional Center for Arbitration. A founder partner of Kadir Andri & Partners.

### **Areas of Expertise:**

- Islamic Finance & Banking
- Islamic ETF
- Islamic REITS
- Waqf
- Takaful
- Islamic Private Equity

### **Notable Assignments:**

- Advising Khazanah Nasional through its special purpose vehicles, Paka Capital's US\$550 million Islamic exchangeable bond, Rafflesia Capital's US\$750 million Islamic exchangeable bond, Cherating Capital's US\$850 million Islamic exchangeable bond, Danga Capital's SG\$1.5 billion Sukuk and CNY500 million of Yuan-denominated Sukuk.
- Advising Petronas in relation to is award winning Jumbo Bonds and Sukuk issuance aggregating US\$4.5 billion.
- Advising Al-Rajhi Banking & Investment Corporation (Malaysia) and RHB Investment Bank on the RM5 billion (US\$1.58 billion) in nominal amount Sukuk Al-Amanah Li Al-Istithmar under the Islamic medium-term notes and commercial paper programs issued by Cagamas.
- Local counsel in relation to US\$2 billion Islamic Trust Certificates issued by the special purpose vehicle of Government of Malaysia, Wakala Global Sukuk Berhad.



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### Named in the category of Asset & Fund Management: Corporate & Commercial: Energy & Natural Resources



Mr Zulfikar obtained his law degree (SH) from the University of Padjajaran, Bandung in 1994. He has participated in pre and post conference workshop on the Custody & Settlement Asia Pacific in Hong kong; Understanding and Negotiating International Distribution Agreement Course at LPPM, Jakarta; Law Firm Management Masterclass held in Hong Kong; workshop on the Implementation of Bankruptcy Law in Jakarta; and workshop on Technology in Banking and Finance, Singapore. Mr Zulfikar is a member of the Indonesian Bar Association and holds a license to practice in Indonesian courts, and is also a BAPEPAM Registered capital market legal consultant.

Mr Zulfikar joined the capital market, supporting institutions and the Indonesian Bank Restructuring Agency (IBRA); and handled various types of legal matters with respect to bank re-capitalizations and asset resolutions. In Islamic transactions, Mr Zulfikar gave the legal advice and drafted the legal documentation for the sovereign retail Sukuk issued by Government of Indonesia in 2010 and 2011, both using Ijarah sale and lease back schemes. He also handled the legal transactions for Islamic Cooperative; and was the legal advisor in drafting the legal documentation in regard to the structure of the Shariah division in one of the securities companies in Indonesia: along with other Islamic banking transactions.

He is currently involved in providing legal assistance for the coal mine concession in Indonesia and rendering legal advisory services for the Indonesia banking and finance sector. Moreover, he continues to expand his knowledge in several practice areas such as real estate, shipping and labor issues.

### **Areas of Expertise:**

- Banking & Capital Markets
- · Asset & Fund Management
- · Corporate & Commercial
- Cross Border
- · Energy & Natural Resources
- · Judicial Expert in Constitutional Court
- Real Estate
- Shipping
- Dispute Resolution
- Employment

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**Lily Tan Chea Li** Senior partner, Albar & Partners

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### Named in the category of Mergers & Acquisitions



Lily Tan is a senior partner in the firm's banking & finance, capital markets & corporate/commercial practice groups. She graduated from Monash University, Melbourne, Australia with dual degrees in Economics (with an Accounting major) and Law. She was admitted as an advocate and solicitor of the High Court of Malaya in 1990.

### Areas of Expertise:

- · Banking & Finance (including Islamic Finance)
- · Capital Markets (Debt & Equity)
- · IPOs / Mergers & Acquisition / REIT
- Project Finance / Structured Finance

### **Notable Assignments:**

- Advised in the global listing of Malaysian plantation giant, Felda Global Ventures Holdings (FGVH). FGVH is the largest IPO in Malaysia and in Asia for 2012, and the second largest IPO in the world.
- Advised in the listing of Malaysian oil & gas key player Petronas Chemicals' US\$4.2 billion IPO, which was the largest deal in Malaysia and Southeast Asia; and the fifth largest deal in Asia and globally for the year 2010 (IFN Equity Deal of the Year 2010).
- Advised in the listing of Malaysian sugar giant MSM Malaysia Holdings, which was one of the notable IPOs in Malaysia for 2011.
- Advised in the first Islamic principle-based plantation REIT in Malaysia and in the world, known as Al-Hadarah Boustead REIT. (IFN Best Islamic REIT for Year 2007 award).
- Advised in Malaysia's first successful international REIT scheme, the Starhill REIT (Asian Counsel "Top 20 Deals of the Year 2005" award).

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### **Loh Mei Mei** Partner, Zul Rafigue & Partners

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### Named in the category of Banking & Capital Markets



Loh Mei Mei is the head of the Banking & Finance Practice Group in Zul Rafique & Partners. She specializes in corporate banking, syndications, structured finance, project finance, Islamic finance, debt capital market financing and assetbacked securitization.

Mei Mei has advised on some of the largest and most complex landmark financing transactions in Malaysia, both conventional and Islamic, including the award-winning first foreign currency international Islamic sovereign trust certificates issued by Malaysia Global Sukuk, Inc., a wholly-owned subsidiary of the ministry of finance. Due to her extensive experience, she is frequently consulted by financial institutions, corporations and regulatory authorities to advise on new innovative products and financing structures which enable her to stay in the forefront of new developments.

### **Areas of Expertise:**

- Islamic Finance
- · Corporate & Asset Finance
- Project Finance
- · Capital Markets

### **Notable Assignments:**

- Commodity Murabahah Sukuk Program established by Abu Dhabi National Energy Company.
- Sukuk Ijarah Program established by TNB Janamanjung, a wholly-owned subsidiary of Tenaga Nasional, for construction of a power plant.
- · Sukuk Musharakah Program established by Maxis.
- Islamic asset-backed securitization of plantation assets of Boustead Holdings and its subsidiaries.
- Sukuk Ijarah by PETRONAS Global Sukuk, a whollyowned subsidiary of PETRONAS.
- Sukuk Ijarah by Malaysia Global Sukuk, a special purpose vehicle set up by the ministry of finance, Malaysia.

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Named in the category of Energy & Natural Resources



Lukman Sheriff Alias is a partner in the Energy & Utilities practice group. He holds a Bachelor of Law (First Class) from International Islamic University Malaysia (IIUM); a Master of Law in Commercial Law from Cambridge University; and a Post-graduate Diploma in Islamic Banking and Finance from IIUM. He was called to the Malaysian Bar in 1993 and has extensive experience in advising on large-scale privatization, infrastructure and construction projects.

He was formerly the general manager of the legal and enforcement division in one of the largest Islamic funds in Malaysia and has advised on various Islamic investment and financing matters. He previously sat as a member on the Bank Negara Malaysia Law Review Committee for Islamic Banking and Finance. He has advised public listed and private companies on various types of energy-related projects including power purchase agreements, EPC contracts and fuel supply contracts for Malaysian and overseas power projects. His experience also includes acquisition and operation of coal mines projects.

### Areas of Expertise:

- Energy
- Water

### **Notable Assignments:**

- Advised Sarawak Energy on power purchase agreement and its acquisition of the Bakun Hydroelectric Dam.
- Advised Ranhill on power purchase and projects agreements for the 190MW gas-fired plant in Sabah.
- Advised consortium involving TNB on the aborted Bakun Transmission line project.
- Advised TNB on its acquisition of a coal mine in Indonesia.
- Drafted the Constitutional Amendment Act 2005, Water Services Industry Act 2006 and National Water Services Commission Act 2006.

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Mark Lim Chin Hian Partner, Wong & Partners

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### Named in the category of

Banking & Capital Markets; Energy & Natural Resources; Project & Infrastructure Finance; Structured Finance

Mark heads the Finance & Projects practice group of the firm and focuses on conventional banking and finance, Islamic finance, debt capital market for both conventional and Islamic markets, structured finance and project financing. He has vast experience and has advised various institutional lenders in relation to complex aspects of syndicated financing deals. He has also advised in numerous capital market transactions (local and cross border) and represented various multinational corporations and financial institutions in deals which have been noted as some of "The Top Deals of Year 2006 and 2008 in Asia" by Asian Counsel.

Mark has been hailed as "an experienced practitioner who offers a rounded service to clients and is equally adept at Islamic finance, debt capital markets, loans or regulatory work" and for his "strong technical expertise and commercial perspective" by Chambers Global 2012 and Chambers Asia 2011. According to IFLR1000 2012, one client has acknowledged "He's a superstar and the firm is definitely looking at the top with arrivals such as him." He has also been described as a "capital markets expert" and "an expert on both conventional and Islamic structures" by Asia Pacific Legal 500 (2012 edition).

Mark was the co-author for the articles entitled "Securities Commission revises PDS guidelines and Sukuk guidelines" by Asian Legal Business and "Infrastructure financing transactional structuring from a Sukuk issuance perspective" by Euromoney, both published in 2011.

### **Areas of Expertise:**

- · Banking and Finance
- · Debt Capital Markets (Conventional and Islamic)
- · Asset Backed Securitization
- · Structured Finance
- Project Finance
- · Islamic Finance

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### Named in the category of

Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Mergers & Acquisitions; Offshore Finance; Private Equity; Project & Infrastructure Finance; Structured Finance

Having practiced in Malaysia, Singapore and the Middle East, Marwalis has gained an astute understanding of financing transactions. Her ability to bridge both debt and equity transactions and to provide solutions in funding of complex projects has won her many accolades. Her expertise lies in Islamic finance, debt restructuring, mergers & acquisition and public and private offering of equity and debt securities.

Marwalis is currently a partner in Jeff Leong, Poon & Wong (JLPW), Malaysia. She heads the Islamic finance group and co-heads the financial services practice group in JLPW. She set up and headed the firm's capital markets department in 2001, which is now listed as 'recommended' in the Asia Pacific Legal 500.

Passionate about sharing her knowledge and experience, Marwalis speaks regularly at seminars in Kuala Lumpur, Labuan, Bahrain, Singapore and Japan. In 2007, she lectured on an Islamic finance course in Kobe University, Japan.

### **Areas of Expertise:**

- Islamic Finance
- · Debt & Equity Capital Markets
- · Project Finance
- Mergers & Acquisitions



**Tan Gian Chung**Partner, Shook Lin & Bok

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### Named in the category of Insolvency & Restructuring



Gian Chung has extensive experience advising and acting for both Islamic and non-Islamic financial institutions in a wide range of matters, at all hierarchies of the Malaysian judiciary.

A graduate of the University of London, Gian Chung was called to the Bar in 1999. He has been a partner in the Banking & Litigation Department of Shook Lin & Bok since 2007.

### **Areas of Expertise:**

- Dispute Resolution
- · Insolvency & Restructuring

### **Notable Assignments:**

- Obtained US\$11.66 million (RM37 million) judgment for an Islamic finance house arising from failure of joint venture partner in a Musharakah Mutanaqisah to purchase the remaining shares of the finance house in the partnership.
- Obtained US\$2.62 million (RM8.3 million) judgment for a financier and development facilitator of emerging technology sectors arising from failure of customer to repay its debts under a Bai Inah project financing facility.
- Member of legal due diligence team acting for special purpose vehicles which successfully bid for nonperforming loans of local banks valued at more than US\$315.19 million (RM1 billion).



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**Yoong Sin Min** Senior partner, Shook Lin & Bok

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### Named in the category of Litigation & Dispute Resolution



Sin Min is a senior partner in the Banking and Finance Litigation department of Shook Lin and Bok Malaysia. A graduate of the National University of Singapore, she was called to the Malaysian Bar in 1985 and has also been called to the Singapore Bar. She has vast experience in resolving any litigation problem, dispute or potential pitfalls encountered by financial institutions, including those relating to Shariah compliant facilities and transactions. She regularly advises financial institutions as well as Prokhas, a company whollyowned by the Ministry of Finance Incorporated and the Perbadanan Insurans Deposit Malaysia (Malaysia Deposit Insurance Corporation).

### Areas of Expertise:

Dispute resolution involving various matters including:

- Schemes of arrangements/restructuring of ailing companies
- · Private debt securities (conventional and Islamic)
- Syndicated loans, trade finance and investment banking (conventional and Islamic)
- Issues relating to bank mergers and sales of nonperforming loans
- · Actions in relation to asset management companies
- · Receiverships and insolvencies

### **Notable Assignments:**

- Successfully defended an investment bank in 2012, which was the facility agent in a RM60 million (US\$18.79 million) Islamic notes issuance exercise, against a RM100 million (US\$31.31 million) claim by the issuing company for alleged negligence, breach of contract and breach of fiduciary duties
- Involved in litigation concerning a RM66 million (US\$20.67 million) Islamic facilities granted by an Islamic bank where the customer disputed the legal nature of the facilities



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### **Islamic Finance** *news*

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ASIA FORUM

### AWARDS CEREMONIES 2012

'Congratulating the Industry's Finest'

Islamic Finance *news*, the industry's leading publication, is pleased to announce an exclusive awards dinner this year to congratulate the winners of the 2012 Law and Islamic Investor Polls, on Monday the 1st October 2012, in Kuala Lumpur, coinciding with the industry's largest annual event – the IFN *Issuers & Investors* Asia Forum.

In total, 29 categories will be recognized (16 Law awards and 13 Islamic Investor awards) during the evening, with the Islamic finance industry's leading issuers & investors in attendance.

Venue: Mandarin Oriental Hotel Kuala Lumpur, Malaysia Date: Monday, 1<sup>st</sup> October 2012

### Book your table today!

For more information, please contact Geraldine Chan at +603 2162 7808 or email geraldine.chan@ redmoneygroup.com



designs, organizes and hosts conferences, forums and seminars throughout the world focusing on the international Islamic capital markets industry. A subsidiary of the REDmoney Group REDmoney events also offers its services for unique and exclusive in-house projects.

REDmoney events have organized events in Bahrain, Bangkok, Brunei, Cairo, Dubai, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Labuan, London, Mumbai, New York, Paris, Singapore, Sydney, Tokyo and Toronto during the past few years alone.

IFN 2012
Issuers & Investors
ASIA FORUM

Issuers Day: Monday, 1st October 2012 Investors Day: Tuesday, 2nd October 2012 Takaful & re-Takaful Day: Tuesday, 2nd October 2012

Venue: Kuala Lumpur Convention Centre

IFN 2012
Issuers & Investors
EUROPE FORUM

Issuers Day: Tuesday, 30<sup>th</sup> October 2012 Investors Day: Wednesday, 31<sup>st</sup> October 2012

Venue: One Bishops Square, London

IFN FORUM SAUDI ARABIA

Issuers Day: Sunday, 12<sup>th</sup> November 2012 Investors Day: Monday, 13<sup>th</sup> November 2012

Venue: Four Seasons Hotel, Riyadh at Kingdom Centre

Register to secure your FREE seat now! www.redmoneyevents.com

## Law — Poll 2012

In the 2012 IFN Law Poll Allen & Overy has been voted the best overall Islamic finance law firm by the readers of Islamic Finance news for the second consecutive year.

The firm, which has been particularly active in the Saudi Arabian market this year, acted as adviser to the market's most significant and groundbreaking deals by volume and structure.

Amongst these deals include the Saudi Electric Company's US\$1.75 billion Sukuk, Al Marai's US\$3.2 billion Sukuk and the General Authority of Civil Aviation's SAR15 billion (US\$3.99 billion) Sukuk — the first sovereign Sukuk by the Saudi Arabian government, and the largest domestic issuance in the Saudi Arabian market to date. **Allen & Overy** also bagged the awards for Best Asset & Fund Management Firm, Best Banking & Capital Markets Firm, and Best Takaful and re-Takaful Firm.

The IFN Law Poll 2012, now in its fourth season, saw the world's leading Islamic finance law firms and lawyers compete across 16 highly contested categories.

Many of those who emerged victorious in the polls had faced stiff competition from equally strong contenders, with some winning by a very small margin.

It is evident from this year's results and nominees that there has been an increase in focus and advisory capacity amongst law firms, both big and small, in the field of Islamic finance.

### **Legal luminaries**

Clifford Chance was the firm of choice in the Corporate & Commercial Firm category for the second year running, followed closely by Abdul Rahman & Partners, whilst also securing a win as the Best Tax Firm.

Vinson & Elkins won Best Cross-Border Firm and Best M&A Firm, with Abdul Raman Saad & Associates and Norton Rose giving the law firm a run for its money in this group. Best Overall Law Firm Allen & Overy

Asset & Fund Management
Allen & Overy

Banking & Capital Markets
Allen & Overy

Corporate & Commercial
Clifford Chance

Cross Border Vinson & Elkins

Energy & Natural Resources
Norton Rose

Insolvency & Restructuring
Zaid Ibrahim & Co

Litigation & Dispute Resolution
King & Spalding

Mergers & Acquisitions
Vinson & Fikins

Offshore Finance Maples & Calder

Private Equity
Simmons & Simmons

Project & Infrastructure Finance
Latham & Watkins

Real Estate & Property
Al Tamimi & Co

Structured Finance
Herbert Smith

Takaful & re-Takaful Allen & Overy

> Tax Clifford Chance

Latham & Watkins was voted Best Project & Infrastructure Finance Firm, similar to last year, with Baker & McKenzie and SNR Denton hot on its heels.

Legal goliaths **King & Spalding** proved to be the most popular in the Best Litigation Firm category, in a tough fight with legal eagles **Clyde & Co** and **Ashurst**.

The Best Structured Finance category

saw Herbert Smith, Abdul Raman Saad & Associates, and Allen & Overy duke it out in a neck to neck fight, with UK-based Herbert Smith emerging as the most popular contender.

Zaid Ibrahim & Co came out tops in the Best Insolvency & Restructuring group, while Maples & Calder won Best Offshore Finance Firm and Simmons & Simmons nabbed the title from last year's winners King & Spalding as the Best Private Equity Firm for 2012.

Norton Rose was voted Best Energy & Natural Resources Firm, while UAE-based Al Tamimi & Co was voted Best Real Estate & Property Firm after beating strong candidates Trowers & Hamlins and SNR Denton.

The IFN Law Poll provides a holistic guide to those legal entities and individuals recognized for their excellence amongst their clients and peers.

### **Growing numbers**

This year's poll was a departure from last year's format, in which both the individual lawyers and law firms were short-listed according to their areas of expertise, hence speeding up the voting process.

As a result, we saw a whopping 216% increase in the number of votes received, amounting to a total of 4,508 votes. Of these, 365 were rejected due to irregularities discovered during the due diligence process, leaving 4,143 votes counting towards the final results.

### Methodology:

Polling took place throughout the month of April whereby we invited a select group of in-house counsel and senior industry practitioners, including issuers, investors, non-legal financial intermediaries, regulators and others of whom have been directly involved in Islamic finance over the past year.



### LEADING LAWYERS RESULTS

### LEADING LAWYERS 2012

### **ASSET & FUND MANAGEMENT**

### **Abradat Kamalpour**

Ashurst

Also named in Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Offshore Finance; Structured Finance

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Ahsan Imdad Sheikh — Ahsan Mohsin & Company

Alex Regan — Mallesons Stephen Jaques

Alex Saleh — Al Tamimi & Co Amar Meher — Vinson & Elkins

Amjad Ali Khan — Afridi & Angell Anzal Mohammed — Allen & Overy

Arv Zulfikar

azp | Legal Consultants

AZP Legal Consultants

Also named in Corporate & Commercial; Energy & Natural Resources

See full profile on Page 18

Ayman Khaleq — Vinson & Elkins

Bashir Ahmed — Afridi & Angell

Benjamin Newland — King & Spalding

Bilal Ahmad - Allen & Overy

Chris P Sioufi — Dewey & LeBoeuf

Christopher Foo — Raja, Darryl & Loh

**Christopher Lee** — Christopher Lee & Co

Deepak Sadasivan — Adnan Sundra & Low

Edham Reza Shah — Abdul Rahman & Partners

**Endang Setyowati** — AZP Legal Consultants

Fawaz Elmalki — Convers Dill & Pearman

Ferzana Haq — Norton Rose

**Gokmen Baspinar** — Baspinar & Partners

Hamid Yunis — Taylor Wessing

Harjaskaran Rai — Latham & Watkins

Imtiaz Shah — Hogan Lovells

Irfan Tayebaly — Mohsin Tayebaly & Co

Jawad Ali — King & Spalding

Judith Watson — Herbert Smith

Madzlan Mohamad Hussain — Zaid Ibrahim & Co

### Marwalis Kassim

Jeff Leong, Poon & Wong



Also named in Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Mergers & Acquisitions; Offshore Finance; Private Equity; Project & Infrastructure Finance; Structured Finance

See full profile on Page 21

Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Mohamed Ismail Mohamed Shariff — Mohamed Ismail & Co

 ${\bf Mohammed\ Paracha}-{\it Norton\ Rose}$ 

**Muneer Khan** — Simmons & Simmons

Nabil A Issa — King & Spalding

Nick Smith — Allen & Overy

Paul Holland — SNR Denton

Paul Jarvis — SNR Denton

**Qudeer Latif** — Clifford Chance

Robin Balmer — King & Spalding

Sameer K Tegally — Conyers Dill & Pearman

Seth C Farber — Dewey & Leboeuf

Siraj Al Islam — Dewey & Leboeuf

Soh Ooi Kean Jin — Raja, Darryl & Loh

Suhaimi Zainul-Abidin — Allen & Gledhill

Tariq Hameed — Simmons & Simmons

Yusuf Battiwala — Allen & Overy

Zein El Hassan - Norton Rose

**Zubair Mir** — Herbert Smith

### **PRIVATE EQUITY**

Adrianus Ardianto — Roosdiono & Partner

Amar Meher - Vinson & Elkins

Amjad Ali Khan — Afridi & Angell

### Andre Gan

Wong & Partners

Word de Particulio

Also named in Offshore Finance

See full profile on Page 17

Azmi Mohd Ali — Azmi & Associates

Davide Barzilai — Norton Rose

Elias Chedid — Chedid Law Firm

Hiba Allam — Vinson & Elkins

Jawad Ali — King & Spalding

Jonathan Ibraaheem Marshall — Allen & Overy

Judith Watson — Herbert Smith Lynette Brown — Al Tamimi & Co Marwalis Kassim

Jeff Leong, Poon & Wong



Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Mergers & Acquisitions; Offshore Finance; Project & Infrastructure Finance; Structured Finance

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Masniari Sitompul — Roosdiono & Partner

Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Melly Darsa — Melly Darsa & Co

Nabil A Issa — King & Spalding

 ${\bf Nicholas\ Polley}-{\it Charles\ Russell}$ 

Nick Smith — Allen & Overy

Pervez Akhtar — Freshfields Bruckhaus Deringer

**Umar Mogul** — Muratha Cullina

Wahyu Nugroho — Wahyu Nugroho Legal Partnership

Yeo Wico - Allen & Gledhill

### **BANKING & CAPITAL MARKETS**

**Abdul Aziz Algasim** — Abdulaziz AlGasim Law Firm with Allen & Overy

Abdul Raman Saad — Abdul Raman Saad & Associates

### **Abradat Kamalpour**

Ashurst



Also named in Asset & Fund Management; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Offshore Finance; Structured Finance

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Ahmad Fikri Assegaf — Assegaf Hamzah & Partners

Ahmed Butt — Simmons & Simmons

Ahmet Kalafat - Norton Rose

Amar Meher — Vinson & Elkins

Amjad Ali Khan — Afridi & Angell

Amjad Hussain - K&L Gates

Andrei Liakhov - Sayenko Kharenko

### Andri Aidham Badri

Kadir Andri & Partners



Also named in Corporate & Commercial

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**Anzal Mohammed** — Allen & Overy

Barry Cosgrave — Vinson & Elkins

Bilal Ahmad — Allen & Overy

Bilal Kahlon — Baker & McKenzie

Christopher Foo — Raja, Darryl & Loh

Claire Matheson Kirton — Hogan Lovells

Craig R Nethercott — Latham & Watkins

**Daniel Rankin** — Hogan Lovells

Deepak Sadasivan — Adnan Sundra & Low

**Endang Setyowati** — AZP Legal Consultants

Gokmen Baspinar — Baspinar & Partners

Hamid Yunis — Taylor Wessing

Harjaskaran Rai — Latham & Watkins

Harry Theochari — Norton Rose

lan Siddell — Baker & McKenzie

Indri Pramitaswari Guritno — Hadiputranto Hadinoto &

Partners

James Wong — Jeff Leong, Poon & Wong

### Loh Mei Mei

ZUL RAFIQUE & partners

Zul Rafique & Partners See full profile on Page 19

### Mark Lim

Wong & Partners

Wong & Partners

Also named in Energy & Natural Resources; Project & Infrastructure Finance; Structured Finance

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### **Marwalis Kassim**

Jeff Leong, Poon & Wong



Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Mergers & Acquisitions; Offshore Finance; Private Equity; Project & Infrastructure Finance; Structured Finance

See full profile on Page 21

Matthew Sapte — SNR Denton

Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Michael JT McMillen — Fulbright & Jaworski

Mohamed Ismail Mohamed Shariff — Mohamed Ismail & Co

Mohamed Ridza Abdullah — Mohamed Ridza & Co

Mohammed Al Sheikh — Latham & Watkins

Mohammed Al-Jadaan - Al-Jadaan & Partners Law Firm

Muneer Khan — Simmons & Simmons

Nabil A Issa — King & Spalding

Neale Downes — Trowers & Hamlins

Nicholas Polley — Charles Russell

Norliza Mohammed — Abdul Raman Saad & Associates

Paul Jarvis - SNR Denton

Qasim Aslam — Herbert Smith

Qudeer Latif — Clifford Chance

Rahail Ali — Hogan Lovells

Richard O'Callaghan — Linklaters

Rizwan Kanji — King & Spalding

Robin Abraham — Clifford Chance

Robin Balmer — King & Spalding

Shauaib Mirza - Clifford Chance

Siraj Al Islam — Dewey & LeBoeuf

Stuart Ure - Clifford Chance

Suhaimi Zainul-Abidin — Allen & Gledhill

Tariq Hameed — Simmons & Simmons

Yeo Wico - Allen & Gledhill

Yusuf Battiwala - Allen & Overy

Zein El Hassan — Norton Rose

### **CORPORATE & COMMERCIAL**

adh rdt

KADIR PARTNERS

Albar & Partners

azp Legal Consultants

Abdul Raman Saad — Abdul Raman Saad & Associates

### **Abradat Kamalpour**

Ashurst

Also named in Asset & Fund Management; Banking & Capital Markets; Cross Border; Insolvency & Restructuring; Offshore Finance; Structured Finance

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Adil Hussain - Herbert Smith

Ahmad Fikri Assegaf — Assegaf Hamzah & Partners

Ahmet Kalafat - Norton Rose

Ali Ceylan — Baspinar & Partners

Amar Meher - Vinson & Elkins

Andrei Liakhov — Sayenko Kharenko

### Andri Aidham Badri

Kadir Andri & Partners

Also named in Banking & Capital Markets

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### **Angeline Lee**

Albar & Partners

Also named in Energy & Natural Resources; Insolvency & Restructuring; Offshore Finance; Structured Finance

### Ary Zulfikar

AZP Legal Consultants

Also named in Asset & Fund Management; Energy & Natural Resources

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Ayman Khaleq - Vinson & Elkins

Azmi Mohd Ali — Azmi & Associates

Babul Parikh — Baker Botts

Bashir Ahmed — Afridi & Angell

Bilal Ahmad — Allen & Overy

Chris P Sioufi — Dewey & LeBoeuf

Christian Saunders — Allen & Overy

Cindy Chew — Aziz Hon Annuar

Deepak Sadasivan - Adnan Sundra & Low

Edham Reza Shah - Abdul Rahman & Partners

**Endang Setyowati** — AZP Legal Consultants

Farmida Bi — Norton Rose

Gokmen Baspinar - Baspinar & Partners

Harjaskaran Rai — Latham & Watkins

Hiba Allam - Vinson & Elkins

Imran Mufti — Hogan Lovells

Indri Pramitaswari Guritno — Hadiputranto Hadinoto &

Partnei

Irfan Tayebaly - Mohsin Tayebaly & Co

Julian Johansen — Abdulaziz AlGasim Law Firm with Allen &

Overv

**Kevin Wong** — Linklaters

### Marwalis Kassim

Jeff Leong, Poon & Wong



Also named in Asset & Fund Management; Banking & Capital Markets; Cross Border; Insolvency & Restructuring; Mergers & Acquisitions; Offshore Finance; Private Equity; Project & Infrastructure Finance; Structured Finance

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Matthew Cox — SNR Denton

Mazhar Khan — Freshfields Bruckhaus Deringer

Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Mohamed Ismail Mohamed Shariff — Mohamed Ismail & Co

Mohammed Al Sheikh — Latham & Watkins

Nabil A. Issa — King & Spalding

Pervez Akhtar — Freshfields Bruckhaus Deringer

Qasim Aslam — Herbert Smith

**Qudeer Latif** — Clifford Chance

Rahail Ali — Hogan Lovells

Robert Little — Al Sarraf & Al Ruwayeh

Robin Balmer — King & Spalding

Ronald Tan — Tay & Partners

Rustum Shah — Hogan Lovells

Sharmin Fazlina Shukor — Sharmin Ong & Partners

Shauaib Mirza — Clifford Chance

Siraj Al Islam — Dewey & LeBoeuf

Suhaimi Zainul-Abidin — Allen & Gledhill

Tarek El-Assra — Freshfields Bruckhaus Deringer

Tariq Hameed — Simmons & Simmons

**Warren Thompson** — Hogan Lovells

Yeo Wico — Allen & Gledhill

Yusuf Battiwala — Allen & Overy

### TAX

Bashir Ahmed — Afridi & Angell

Charles Goddard — Berwin Leighton Paisner

Gokmen Baspinar - Baspinar & Partners

Jean-Marc Groelly — NautaDutilh Avocats Luxembourg

John Challoner - Norton Rose

Kirsten Fish — Clayton Utz

Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Nabil A Issa — King & Spalding

Remy Syahdeni — Remi & Partners

Vijey Mohana Krishnan — Raja, Darryl & Loh

Yeo Wico — Allen & Gledhill

### **CROSS BORDER**

Abdul Raman Saad — Abdul Raman Saad & Associates

### **Abradat Kamalpour**

Ashurst

ashrst

Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Insolvency & Restructuring; Offshore Finance; Structured Finance

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Ahmad Edham — Zulpadli & Edham

Ahmed Butt - Simmons & Simmons

Amar Meher — Vinson & Elkins

Amiad Hussain - K&L Gates

**Anzal Mohammed** — Allen & Overy

Barry Cosgrave - Vinson & Elkins

**Chris Howard** — Linklaters

**Christian Saunders** — Allen & Overv

**Christopher Aylward** — Baker Botts

Cindy Chew — Aziz Hon Annuar

Davide Barzilai — Norton Rose

Edham Reza Shah — Abdul Rahman & Partners

**Geoffrey Wynne** — SNR Denton

Gokmen Baspinar — Baspinar & Partners

Habib Motani - Clifford Chance

Hanim Hamzah — Roosdiono & Partners

Harjaskaran Rai — Latham & Watkins

Ira Eddymurthy -SSEK

Joyce Teh — Raja, Darryl & Loh

Julian Johansen — AlGasim I aw Firm

### Marwalis Kassim

Jeff Leong, Poon & Wong



Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Insolvency & Restructuring; Mergers & Acquisitions; Offshore Finance; Private Equity; Project & Infrastructure Finance; Structured Finance

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Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Mohamed Ismail Mohamed Shariff — Mohamed Ismail & Co

Nabil A Issa — King & Spalding

Nadim Khan - Herbert Smith

Nicholas Edmondes — Trowers & Hamlins

Qasim Aslam — Herbert Smith

Qudeer Latif — Clifford Chance

Richard De Belder - SNR Denton

Richard Ernest - Clifford Chance

Roger Heward — Norton Rose

Shatha Ali — Norton Rose

Shauaib Mirza — Clifford Chance

Siraj Al Islam — Dewey & LeBoeuf

Stuart Ure - Clifford Chance

Tuti Hadiputranto — Hadiputranto, Hadinoto & Partners

Yeo Wico — Allen & Gledhill

Yusuf Battiwala - Allen & Overy

Zein El Hassan — Norton Rose

### **OFFSHORE FINANCE**

### **Abradat Kamalpour**

Ashurst



Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Structured Finance

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Adil Hussain - Herbert Smith

Aji Setiadi — SR Legal Consultants

Amar Meher - Vinson & Elkins

### **Andre Gan**

Wong & Partners



Also named in Offshore Finance; Private Equity

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### **Angeline Lee**

Albar & Partners

Albar & Partners

Also named in Corporate & Commercial; Energy & Natural Resources; Insolvency & Restructuring; Structured Finance

Atif Hanif — Allen & Overy

Bashir Ahmed — Afridi & Angell

Bimal Desai — Allen & Overy

**Christian Saunders** — Allen & Overy

Davide Barzilai — Norton Rose

Fawaz Elmalki — Conyers Dill & Pearman

Foez Dewan — Turner Freeman

Husam Hourani — Al Tamimi & Co

Manuela Belmontes — Maples & Calder

Martin Green — Stephenson Harwood

### Marwalis Kassim

Jeff Leong, Poon & Wong



Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Mergers & Acquisitions; Private Equity; Project & Infrastructure Finance; Structured Finance

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Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Nabil A Issa — King & Spalding

Qasim Aslam — Herbert Smith

Robin Harding — Maples & Calder

Sheba Raza — Conyers Dill & Pearman

Siraj Al Islam — Dewey & LeBoeuf

**Tahir Jawed** — Maples & Calder

Tjahyadi Bunyamin — Hiswara Bunjamin & Tandjung

Yeo Wico — Allen & Gledhill

Zein El Hassan — Norton Rose

### **INSOLVENCY & RESTRUCTURING**

### **Abradat Kamalpour**

Ashurst

ashrst

Also named in Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Offshore Finance; Structured Finance

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Amar Meher — Vinson & Elkins Amjad Ali Khan — Afridi & Angell

### **Angeline Lee**

Albar & Partners

Albar & Partners

Also named in Corporate & Commercial; Energy & Natural Resources; Offshore Finance; Structured Finance

Atif Hanif - Allen & Overy

Babul Parikh — Baker Botts

Barry Cosgrave - Vinson & Elkins

**Chris Howard** — *Linklaters* 

Christian Adams — Latham & Watkins

Daniel Collins — Clifford Chance

**Dominic Harvey** — Vinson & Elkins

Gokmen Baspinar - Baspinar & Partners

**Graham Brewer** — Clifford Chance

Harjaskaran Rai — Latham & Watkins

Indri Pramitaswari Guritno - Hadiputranto Hadinoto &

Partners

James Stonebridge — Norton Rose

Mark Hyde - Clifford Chance

### **Marwalis Kassim**

Jeff Leong, Poon & Wong



Also named in Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Mergers & Acquisitions; Offshore Finance; Private Equity; Project & Infrastructure Finance; Structured Finance

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Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Mohammed Al Sheikh — Latham & Watkins

Muneer Khan — Simmons & Simmons

Nabil A Issa — King & Spalding

**Qudeer Latif** — Clifford Chance

Robin Abraham — Clifford Chance

Roger Wedderburn-Day — Allen & Overy

Sharmin Fazlina Shukor — Sharmin Ong & Partners

Shauaib Mirza — Clifford Chance

Siraj Al Islam — Dewey & LeBoeuf

Suhaimi Zainul-Abidin — Allen & Gledhill

Syed Fadzil Hashim Alhabshi — Sidek Teoh Wong & Dennis

### Tan Gian Chung

SHOOK LIN 🍪 BOKMALLAP,

Shook Lin & Bok

See full profile on Page 21

Tuti Hadiputranto — Hadiputranto Hadinoto & Partners

### **REAL ESTATE & PROPERTY**

Abdul Rahim Abdul Rahman — N K Tan & Rahim

**Abdul-Haq Mohammed** — Trowers & Hamlins

Ahmad Tarmizi Shariff — Tarmizi Marzuki & Sulaiman

Amar Meher — Vinson & Elkins

Amjad Hussain — K&L Gates

**Benjamin Newland** — King & Spalding

Charles Proctor — Bird & Bird

Cihan Yamaner — Yamaner & Yamaner

Cindy Chew — Aziz Hon Annuar

Davide Barzilai - Norton Rose

Elias Chedid — Chedid Law Firm

Gokmen Baspinar - Baspinar & Partners

Imtiaz Shah — Hogan Lovells

Ira Eddymurthy -SSEK

Jody Waugh - Al Tamimi & Co

John H. Vogel — Patton Boggs

Mohamed Ismail Mohamed Shariff — Mohamed Ismail & Co

Mohammed Al Sheikh — Latham & Watkins

Mohammed Kamal - Hogan Lovells

**Mohammed Paracha** — Norton Rose

Nabil A Issa - King & Spalding

Natalie Peh

Albar & Partners

Albar & Partners

Nick Smith - Allen & Overy

Norliza Mohammed — Abdul Raman Saad & Associates

Rahail Ali — Hogan Lovells

Robin Balmer - King & Spalding

Sarah Gooden - Trowers & Hamlins

Shahram Safai — Afridi & Angell

Sharmin Fazlina Shukor — Sharmin Ong & Partners

Simon Green — Charles Russell

Suhaimi Zainul-Abidin — Allen & Gledhill

**Tariq Hameed** — Simmons and Simmons

### STRUCTURED FINANCE

### **Abradat Kamalpour**

Ashurst

Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency &

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Ahmed Butt — Simmons & Simmons

Ahmet Kalafat - Norton Rose

Restructuring; Offshore Finance

Amar Meher - Vinson & Elkins

**Angeline Lee** — Albar & Partners

**Anzal Mohammed** — Allen & Overy

Barry Cosgrave - Vinson & Elkins

Bilal Kahlon - Baker & McKenzie

Christian Saunders — Allen & Overy

Christopher Langdon — Latham & Watkins

Claire Matheson Kirton — Hogan Lovells

Craig R Nethercott — Latham & Watkins

**Debashis Dey** — Clifford Chance

Elias Chedid — Chedid Law Firm

Farmida Bi — Norton Rose

Gokmen Baspinar — Baspinar & Partners

Harjaskaran Rai — Latham & Watkins

Helen Munro — SNR Denton

John Dewar — Milbank

Joyce The - Raja, Darryl & Loh

### **Mark Lim**

Wong & Partners

Word & Partners

Also named in Banking & Capital Markets; Energy & Natural Resources; Project & Infrastructure Finance

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### **Marwalis Kassim**

Jeff Leong, Poon & Wong



Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Mergers & Acquisitions; Offshore Finance; Private Equity; Project & Infrastructure Finance

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Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Mohammed Al Sheikh — Latham & Watkins

Nabil A Issa - King & Spalding

Nicholas Polley — Charles Russell

Paul Jarvis - SNR Denton

Qasim Aslam — Herbert Smith

Qudeer Latif — Clifford Chance

Robin Balmer — King & Spalding

Rustum Shah — Hogan Lovells

Shatha Ali — Norton Rose

Suhaimi Zainul-Abidin — Allen & Gledhill

**Sved Zaid Albar** 

Albar & Partners

Albar & Partners

Tariq Hameed — Simmons & Simmons

**Tien Tai** — SNR Denton

Yusuf Battiwala - Allen & Overy

Zein El Hassan — Norton Rose

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### **ENERGY & NATURAL RESOURCES**

**Angeline Lee** 

Albar & Partners

Albar & Partners

Also named in Corporate & Commercial; Insolvency & Restructuring; Offshore Finance; Structured Finance

Ary Zulfikar

azp | Legal Consultants

AZP Legal Consultants

Also named in Asset & Fund Management; Corporate & Commercial

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Ayman Khaleq — Vinson & Elkins

Bimal Desai - Allen & Overy

**Christian Saunders** — Allen & Overy

**Christopher Lee** — Christopher Lee & Co

Claire Matheson Kirton — Hogan Lovells

Craig R Nethercott — Latham & Watkins

Emma Giddings — Norton Rose

**Endang Setyowati** — AZP Legal Consultants

Fawaz Elmalki — Conyers Dill & Pearman

Harjaskaran Rai — Latham & Watkins

Isam Salah — King & Spalding

Jeffrey Smith - Norton Rose

John Dewar — Milbank

John Podgore — Dewey & LeBoeuf

Judith Kim — Ashurst

**Julian Johansen** — Abdulaziz AlGasim Law Firm with Allen & Overy

Kamar Jaffer — Vinson & Elkins

Lillian Liew — Zaid Ibrahim & Co

**Lukman Sheriff Alias** 

ZUL RAFIQUE & partners

Zul Rafique & Partners

See full profile on Page 20

Mark Lim

Wong & Partners

Also named in Banking & Capital Markets; Project & Infrastructure Finance; Structured Finance

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Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Muneer Khan — Simmons & Simmons

Nabil A Issa - King & Spalding

Qasim Aslam — Herbert Smith

Robin Balmer — King & Spalding

Shauaib Mirza — Clifford Chance

Siraj Al Islam - Dewey & LeBoeuf

Widyawan - Widyawan & Partners

Yeo Wico — Allen & Gledhill

Yusuf Battiwala — Allen & Overy

Abdul Rahim Abdul Rahman — N K Tan & Rahim

Abdul Rahman Juma - Hadef & Partners

Ahmad Tarmizi Shariff — Tarmizi Marzuki & Sulaiman

Alan Adrian Gomez — Tommy Thomas

Ali Al Hashimi — Global Advocates

Amjad Ali Khan — Afridi & Angell

Amjad Hussain — K&L Gates

Bashir Ahmed - Afridi & Angell

 ${\bf Christian\ Saunders}-{\it Allen\ \&\ Overy}$ 

Darryl Goon — Raja Darryl & Loh

**Durai Shunmugam** — Stephenson Harwood

Gokmen Baspinar — Baspinar & Partners

Haider K Afridi — Afridi & Angell

Julian Johansen — AlGasim Law Firm

Kamil Azman Razak — Kamil & Co

Marwalis Kassim — Jeff Leong, Poon & Wong

Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Mohamad Nasser — Bin Shabib & Associates

Mohamed Ismail Mohamed Shariff — Mohamed Ismail & Co

Mohamed Ridza Abdullah — Mohamed Ridza & Co

Mohammed Al-Jadaan — Al-Jadaan & Partners Law Firm

Shauaib Mirza — Clifford Chance

Simon Adams — Clyde & Co

Siraj Al Islam — Dewey & LeBoeuf

**Yoong Sin Min** 

Shook Lin & Bok

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SLOCK LIN 🟀 BOKKA A VAN

### **TAKAFUL & RE-TAKAFUL**

Amjad Ali Khan — Afridi & Angell

Amjad Hussain — K&L Gates

**Anzal Mohammed** — Allen & Overy

Ayman Khaleq — Vinson & Elkins

**Dyah Soewito** - SSEK

Fawaz Elmalki — Conyers Dill & Pearman

**Foez Dewan** — Turner Freeman

Hiba Allam — Vinson & Elkins

Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Murad Abida — DLA Piper

Nabil A Issa - King & Spalding

Peter Hodgins — Clyde & Co

Siraj Al Islam — Dewey & LeBoeuf

**Sri Kusdinarti Martoatmodjo** — *MMIK Law Firm* 

Susan Dingwall — Norton Rose

Tarek El-Assra — Freshfields Bruckhaus Deringer

Zein El Hassan — Norton Rose

### PROJECT & INFRASTRUCTURE FINANCE

Abdul Raman Saad — Abdul Raman Saad & Associates

Ahmet Kalafat — Norton Rose

Amar Meher — Vinson & Elkins

Amjad Ali Khan — Afridi & Angell

Amjad Hussain — K&L Gates

Asheesh Das — Stephenson Harwood

Ayman Khaleq - Vinson & Elkins

Benjamin Newland — King & Spalding

Bilal Kahlon — Baker & McKenzie

Bimal Desai — Allen & Overv

**Christopher Aylward** — Baker Botts

**Christopher Lee** — Christopher Lee & Co

Craig R Nethercott — Latham & Watkins

**David Feher** — Dewey & LeBoeuf

Davide Barzilai - Norton Rose

Farmida Bi — Norton Rose

**Gokmen Baspinar** — Baspinar & Partners

Hanim Hamzah — Roosdiono & Partners

Harjaskaran Rai — Latham & Watkins

lan Ingram-Johnson — Allen & Overy

lan Siddell - Baker & McKenzie

John Dewar — Milbank

Lillian Liew — Zaid Ibrahim & Co

Mark Lim

Wona & Partners

Also named in Banking & Capital Markets; Energy & Natural Resources: Structured Finance

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**Marwalis Kassim** 

Jeff Leong, Poon & Wong



Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border; Insolvency & Restructuring; Mergers & Acquisitions; Offshore Finance; Private Equity; Structured Finance

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Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Mohamed Hamra-Krouha — Clifford Chance

Mohammed Al Sheikh — Latham & Watkins

Muneer Khan — Simmons & Simmons

Nabil A Issa - King & Spalding

Nadim Khan — Herbert Smith

Nicholas Polley — Charles Russell

Paul Jarvis - SNR Denton

Pervez Akhtar — Freshfields Bruckhaus Deringer

Qasim Aslam — Herbert Smith

Qudeer Latif — Clifford Chance

Rahail Ali — Hogan Lovells

Robin Abraham — Clifford Chance

Robin Balmer — King & Spalding

Rustum Shah — Hogan Lovells

Siraj Al Islam — Dewey & LeBoeuf

Suhaimi Zainul-Abidin Allen & Gledhill

Tarek El-Assra — Freshfields Bruckhaus Deringer

Tariq Hameed — Simmons & Simmons

Tim Arnheim — Allen & Overv

### **MERGERS & ACQUISITIONS**

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Amar Meher - Vinson & Elkins

Amjad Hussain — K&L Gates

Andrei Liakhov — Sayenko Kharenko

Azman Luk - Rahmat Lim & Partners - (association with

Allen & Gledhill Singapore)

Benjamin Newland — King & Spalding

Christian Saunders — Allen & Overy

**Chung Swee Loong** 

Albar & Partners

Albar & Partners

Elias Chedid — Chedid Law Firm

**Foez Dewan** — *Turner Freeman* 

Gokmen Baspinar - Baspinar & Partners

Irfan Tayebaly - Mohsin Tayebaly & Co

Kamar Jaffer — Vinson & Elkins

Lily Tan Chea Li

Albar & Partners

Albar & Partners

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**Marwalis Kassim** 

Jeff Leong, Poon & Wong



Also named in Also named in Asset & Fund Management; Banking & Capital Markets; Corporate & Commercial; Cross Border: Insolvency & Restructuring: Project & Infrastructure Finance; Offshore Finance; Private Equity; Structured Finance

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Matthew Gorman - Stephenson Harwood

**Mazhar Khan** — Freshfields Bruckhaus Deringer

Megat Hizaini Hassan — Lee Hishammuddin Allen & Gledhill

Mohammed Al Sheikh — Latham & Watkins

Nabil A Issa - King & Spalding

Nicholas Polley — Charles Russell

Pervez Akhtar — Freshfields Bruckhaus Deringer

Shauaib Mirza — Clifford Chance

Simon Price — Freshfields Bruckhaus Deringer

Tom Briggs — Charles Russell

**Tuti Hadiputranto** — Hadiputranto Hadinoto & Partners

Vijey Mohana Krishnan — Raja, Darryl & Loh

Yeo Wico - Allen & Gledhill

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