



年度杰出交易

Deals of the year, part two

《商法》在本期继续为读者介绍2010年度的律所杰出交易和案例，同时为您揭晓这些交易背后的中国律所和国际律所

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China Business Law Journal presents the second half of our selection of significant transactions from last year, and the domestic and international law firms behind them

By George W Russell and Raymond Yang

经过长时间的调研，《商法》筛选出2009年12月至2010年12月期间完成的最能展现各领域法律专业性的代表性交易。上期月刊中，我们已经为大家介绍了涵盖多个专业领域的杰出交易。本期月刊中，我们将继续报道境内上市、境内并购、外资并购和外商投资、私募股权和风险投资、环境和自然资源、以及争议解决领域的经典案例。

这些入选的交易是《商法》综合分析有关交易数据、中国律所和国际律所提交的信息以及采访中国法律界、商业界的专业人士后评选出来的典型案例。

Following a lengthy period of research and consultation, we compiled a collection of landmark transactions concluded from December 2009 to the end of 2010. In the February issue of the magazine, we featured our selections in a number of key business sectors. In this issue, we present part two, with our selection of deals of the year in domestic IPOs, domestic M&A, inbound M&A and foreign direct investment, private equity & venture capital, environment & natural resources, and dispute resolution.

The winning deals and cases have been chosen subjectively based on transactional data, submissions received from PRC and

在评选过程中,《商法》编辑部从法律专业性视角对入围交易的重要意义进行了评估,并重点考察了各项交易的金额、独创性和复杂性及其对类似交易的借鉴意义。

资本市场杰出交易 (境内上市)

1. 光大银行 IPO

交易金额	主要律所
32.3 亿美元	海问律师事务所 金杜律师事务所

金杜律师事务所为光大银行(中国第六大股份制银行)上市项目提供法律服务。光大银行此次首次公开发行募集的人民币折合约 32.3 亿美元。光大银行自 2008 年 6 月起开始筹划 A 股上市,该行此次在上海证券交易所成功上市,创下了 A 股市场 2010 年第二大 IPO 交易的记录。金杜所北京办公室合伙人杨小蕾、龚牧龙、苏峥是该所负责光大银行上市项目的主管律师。海问律师事务所担任了承销商中国建设银行投资证券、申银万国证券和中国国际金融有限公司的法律顾问。

2. 中国西电 A 股 IPO

交易金额	主要律所
100 亿元人民币	通商律师事务所 海问律师事务所

中国西电电气股份有限公司 2010 年 1 月 28 日在上海证券交易所挂牌上市,共募集资金人民币 103.25 亿元。

通商律师事务所担任发行人律师,经办律师为程丽、张小满。海问律师事务所为主承销商中国国际金融有限公司提供法律服务,经办律师为巫志声、杨静芳和李丽萍。

按销售额计,中国西电是中国最大的电力传输和分销设备制造商。2010 年 10 月,该公司作为成套总包商,签约中国首个海外(韩国济州岛)直流输电示范工程。

3. 宁波港 IPO

交易金额	主要律所
74 亿元人民币	通商律师事务所 海问律师事务所

海问律师事务所为宁波港 A 股首次公开发行和上市提供法律服务,此次上市募集资金 74 亿元人民币(折合约 11 亿美元)。宁波港位于中国浙江,以货物吞吐量计为世界第二大港。宁波港上市为 2010 年度中国 A 股市场第六大 IPO。

通商律师事务所担任承销商中银国际的法律顾问。

4. 沪士电子股份有限公司 A 股上市

交易金额	主要律所
12.8 亿元人民币	瑛明律师事务所

international law firms, and interviews conducted with China-focused legal and corporate professionals.

In arriving at decisions on the winning deals and cases, our editorial team evaluated the significance of all shortlisted contenders from a legal and regulatory standpoint. The value, uniqueness and complexity of each deal or case were taken into consideration, as were any precedents that may have been established for the future.

Capital markets deals of the year – domestic IPOs

1. China Everbright Bank IPO

Value	Principal law firms
US\$3.23 billion	Haiwen & Partners King & Wood

King & Wood advised China Everbright Bank, China's sixth largest joint-stock commercial bank, in its US\$3.23 billion initial public offering. Everbright, which had been planning an IPO since June 2008, floated its shares in Shanghai on 18 August in China's second-largest A-share IPO of 2010. Beijing partners Yang Xiaolei, Gong Mulong and Su Zheng led the firm's team. Haiwen & Partners advised the underwriters, China Jianyin Investment Securities, Shenyin & Wanguo Securities and China International Capital Corporation.

2. China XD Electric IPO

Value	Principal law firms
RMB10 billion	Commerce & Finance Law Offices Haiwen & Partners

China XD Electric listed on the Shanghai Stock Exchange on 28 January 2010, raising over RMB10.3 billion (US\$1.5 billion).

Commerce & Finance Law Offices acted as counsel to the issuer, led by Cheng Li and Zhang Xiaoman. Haiwen & Partners advised the lead underwriter, China International Capital Corporation, with a team comprising Wu Zhisheng, Yang Jingfang and Li Liping.

By sales volume, XD Electric is the largest manufacturer of electricity transmission equipment in China. In October 2010, as general contractor, it signed a deal on a power transmission project in Jeju Island, South Korea, and thus became the first Chinese contractor to work on an overseas project of this kind.

3. Ningbo Port IPO

Value	Principal law firms
RMB7.4 billion	Commerce & Finance Law Offices Haiwen & Partners

Haiwen & Partners advised Ningbo Port Co on its IPO, which raised RMB7.4 billion for the issuer, based in Ningbo, Zhejiang, which is the world's second-largest port operator by throughput. The IPO was China's sixth-largest during 2010.

Commerce & Finance Law Offices represented the underwriter, BOC International.

随着沪士电子股份有限公司在深圳证券交易所上市, 该公司亦成为迄今为止台湾在内地投资企业中最大一笔 A 股上市交易。上海瑛明律师事务所担任了发行人沪士电子的法律顾问, 该所合伙人陈志军律师为项目负责律师。

公司并购杰出交易 (境内并购)

1. 中国移动收购浦发银行 20% 股份

交易金额	主要律所
59.8 亿美元	海问律师事务所 年利达律师事务所 上海市联合律师事务所

中国移动通过其子公司广东移动以 398 亿元人民币收购上海浦东发展银行增发的逾 22 亿股新股。通过此次收购, 双方希望开展战略合作, 共同开发移动金融服务, 包括移动银行卡和移动转帐业务。

海问担任中国移动的中国法律顾问, 负责律师为江惟博和王建勇。年利达为中国移动提供了香港法律咨询。

上海市联合律师事务所的高级合伙人江宪就此笔并购交易为其长期客户上海浦东发展银行提供了法律服务。

2. 哈药集团收购辉瑞中国业务

交易金额	主要律所
5,000 万美元	瑛明律师事务所 高伟绅律师事务所 金杜律师事务所

根据商务部首次在并购垄断审查中作出的资产剥离要求, 哈药集团下属的生物疫苗有限公司从世界制药巨头辉瑞手中收购了其品牌为瑞倍适的猪支原体疫苗业务。

瑛明律师事务所合伙人林忠和顾问李彬为哈药集团及其下属的生物疫苗有限公司提供了法律服务。高伟绅律师事务所为辉瑞的法律顾问, 负责律师为其上海代表处的律师 Campbell Izzard。金杜律师事务所纽约办公室高级合伙人宁宣凤为辉瑞提供了中国法律咨询。

作为批准辉瑞国际以 680 亿美元收购惠氏交易 (该交易于 2009 年 10 月完成) 的附加条件, 中国商务部反垄断局要求辉瑞剥离其上述猪支原体疫苗业务。瑛明所的顾问李彬评论道: “这是中国《反垄断法》于 2008 年正式实施后, 首笔根据中国商务部的要求完成的资产剥离交易。”

3. 东方航空并购上海航空

交易金额	主要律所
90 亿元人民币	贝克·麦坚时律师事务所 通商律师事务所 方达律师事务所

中国东方航空公司并购上海航空公司的交易规模达 90 亿元人民币, 并购完成后东方航空将占据上海这一中国金融中心一半以上的航空市场份额。

4. WUS Printed Circuit offering

Value	Principal law firms
RMB1.28 billion	Chen & Co

Shanghai law firm Chen & Co advised WUS Printed Circuit (Kunshan) Company in connection with the Kunshan, Jiangsu-based company raising RMB1.28 billion in the largest A-share offering by a Taiwanese-invested company to date. Partner Arthur Chen Zhijun led the firm's team, which served as lead counsel to issuer and advised on PRC legal compliance.

Mergers & acquisitions deals of the year – domestic

1. China Mobile purchase of Pudong Development Bank stake

Value	Principal law firms
RMB39.8 billion	Haiwen & Partners Linklaters Shanghai United Law Firm

China Mobile agreed to buy 20% of Shanghai Pudong Development Bank through its subsidiary, Guangdong Mobile, for RMB39.8 billion to enable the formation of a strategic alliance to offer wireless finance services including mobile bank cards and payment services.

The telecoms giant called on Haiwen & Partners for PRC legal advice. Jiang Weibo and Wang Jianyong led the firm's team. Linklaters advised China Mobile as to Hong Kong law.

Shanghai United Law Firm, led by senior partner Jiang Xian, advised long-time client Shanghai Pudong Development Bank.

2. Harbin Pharmaceutical's acquisition of Pfizer unit

Value	Principal law firms
US\$50 million	Chen & Co Clifford Chance King & Wood



好的并购, 真是给力!
Bingo! M&A that works

通商律师事务所作为东方航空的常年法律顾问,继续在此交易中为东方航空提供法律咨询服务。贝克·麦坚时律师事务所香港合伙人卢傅强作为主办律师,担任了东方航空(该公司在香港和上海两地均已上市)的香港法律顾问。

方达律师事务所担任上海航空的法律顾问,就其并购前的资产重组以及并购事宜提供了法律咨询。

4. 中国五矿取得湖南有色金属控股股权

交易金额	主要律所
55.95 亿元人民币	通商律师事务所 富而德律师事务所 国浩律师集团

五矿有色金属股份有限公司系中国五矿集团旗下的全资子公司。该公司在支付 55.95 亿元人民币后,收购了湖南有色金属控股集团有限公司 51% 的控股权。这是中国蓬勃发展的有色金属行业第一笔大型并购重组交易。

富而德律师事务所北京代表处合伙人黄嘉信担任了中国五矿集团及五矿有色金属股份有限公司的法律顾问。国浩律师集团北京办公室管理合伙人王卫东率领的团队为中国五矿集团提供了中国法律咨询。

The animal-vaccine unit of Harbin Pharmaceutical Group acquired the swine-vaccine division of global drug giant Pfizer in China's first government-mandated divestment under the PRC Anti-monopoly Law. Pfizer sold its China operations for making its RespiSure line of Mycoplasma hyopneumoniae vaccines to Harbin Bio-Vaccine.

Chen & Co partner Lin Zhong and of counsel Seth Libby advised Harbin Pharmaceutical Group and Harbin Bio-Vaccine. Campbell Izzard, a lawyer in Shanghai with Clifford Chance, headed a team advising Pfizer. King & Wood senior partner Susan Ning in New York advised Pfizer on PRC law.

The anti-trust division at the Ministry of Commerce (MOFCOM) required the divestment as a condition for approving Pfizer's US\$68 billion merger with Wyeth, which closed in October 2009. "This was the first MOFCOM-ordered disposal under the Anti-monopoly Law to be completed since the law's implementation in 2008," says Libby.

3. China Eastern Airlines-Shanghai Airlines merger

Value	Principal law firms
RMB9 billion	Baker & McKenzie Commerce & Finance Law Offices Fangda Partners



CHEN & CO. LAW FIRM
瑛明律師事務所

瑛明律师事务所是中国领先的商务律师事务所之一。我们为客户提供全面的法律服务,尤其擅长资本市场、跨境交易、兼并收购、私募股权投资、证券法和反垄断法律服务。

我们的客户包括在业内领先的跨国公司,以及在内地和香港的众多国有或民营的上市公司和私有企业。

我们的法律服务特色在于,能够从商业的角度出发,为客户提供全面的解决方案,以实现客户的商业目标,而不仅仅局限于提供法律方面的建议。

Chen & Co. is a premier PRC commercial legal practice, providing a broad range of legal services with particular expertise in cross-border transactions, M&A, private equity, securities and antitrust.

Our clients include leading multinational firms, as well as numerous well-respected state owned, publicly listed, and privately held companies in China and Hong Kong. Because our clients rightly see us as a strategic partner to their business, we strive to provide superior quality legal services responsively and economically and to answer questions with comprehensive solutions, not just narrow legal opinions.

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通商律师事务所担任了湖南有色金属控股集团有限公司的法律顾问。

外资并购和外商投资杰出交易

1. 上海迪士尼乐园

交易金额	主要律所
35 亿美元	贝克·麦坚时律师事务所 宝维斯律师事务所 中伦律师事务所

美国华特·迪士尼公司 2010 年 11 月 5 日与上海申迪(集团)有限公司在上海签署上海迪士尼乐园项目合作协议

中伦律师事务所联席管理合伙人乔文骏律师率领包括赵靖、张华、张海晓和陈屹等合伙人组成的核心团队为上海申迪提供了中国法律咨询。

上海申迪聘请宝维斯律师事务所提供了有关国际法律咨询, 主要律师包括北京代表处的公司业务合伙人陈剑音和刘晓宇, 纽约办公室的税务合伙人 Jeffrey Samuels, 知识产权合伙人 Charles Googe 以及诉讼业务合伙人 Allan Arffa。

华特·迪士尼公司聘请了贝克·麦坚时律师事务所担任法律顾问。

2. 泰德阳光购买新疆煤矿

交易金额	主要律所
78 亿港元	贝克·麦坚时律师事务所 富而德律师事务所 观韬律师事务所

泰德阳光(集团)有限公司是一家在百慕大注册的香港上市公司。该公司以 78 亿港元(约合 10 亿美元)的价格从 Up Energy Investment (China) 公司手中收购了位于新疆的 3 座煤矿的采矿权。泰德阳光 2010 年 12 月宣布, 双方的并购协议可能会作出进一步的修改。

富而德律师事务所协助泰德阳光准备了关于此次并购交易的公告, 并取得香港交易所的所有核准。该所负责此次交易的为香港合伙人吴基恩(Kay Ian Ng)和 Ken Martin。观韬律师事务所合伙人萧红明和徐玲率领的团队为泰德阳光提供了中国法律咨询。

贝克·麦坚时律师事务所担任了 Up Energy Investment (China) 母公司的法律顾问, 就其 99.19% 股份出售给泰德阳光事宜提供了咨询。该所香港、中国及越南办公室的主管律师李金鸿为此次交易的负责人。

3. 戴姆勒和北汽福田合资

交易金额	主要律所
63.5 亿元人民币	众达律师事务所 泰乐信律师事务所

德国戴姆勒公司和中国的北汽福田汽车股份有限公司经过长达 8 年的协商和谈判, 终于在 2010 年 7 月宣布成立合资公司。合资公司将

The RMB9 billion merger of China Eastern Airlines and the smaller Shanghai Airlines will create a newly capitalized carrier with more than half the civil aviation business in China's financial hub.

Long-time counsel Commerce & Finance Law Offices advised China Eastern Airlines in the merger. Baker & McKenzie, under Hong Kong partner Jackie Lo, acted as Hong Kong counsel to China Eastern Airlines, which is listed in Hong Kong and Shanghai.

Fangda Partners represented Shanghai Airlines in both its restructuring and the subsequent merger.

4. China Minmetals acquisition of Hunan Nonferrous stake

Value	Principal law firms
RMB6 billion	Commerce & Finance Law Offices Freshfields Bruckhaus Deringer Grandall Legal Group

China Minmetals Nonferrous Metal, a wholly owned subsidiary of China Minmetals Group, paid RMB6 billion to buy a 51% stake in Hunan Nonferrous Metals Holding Group. This was the first major consolidation within China's booming nonferrous metals industry.

Freshfields Bruckhaus Deringer Beijing partner Chris Wong advised China Minmetals and its subsidiary. Wang Weidong, Grandall Legal Group's Beijing managing partner, led a team advising China Minmetals on PRC law.

Commerce & Finance Law Offices advised Hunan Nonferrous Metals Holding Group.

Inbound M&A and FDI deals of the year

1. Shanghai Disneyland

Value	Principal law firms
US\$3.5 billion	Baker & McKenzie Paul Weiss Rifkind Wharton & Garrison Zhong Lun Law Firm

The Walt Disney Company signed a joint venture contract on 5 November with state-owned Shanghai Shendi Group to build its first theme park in mainland China.

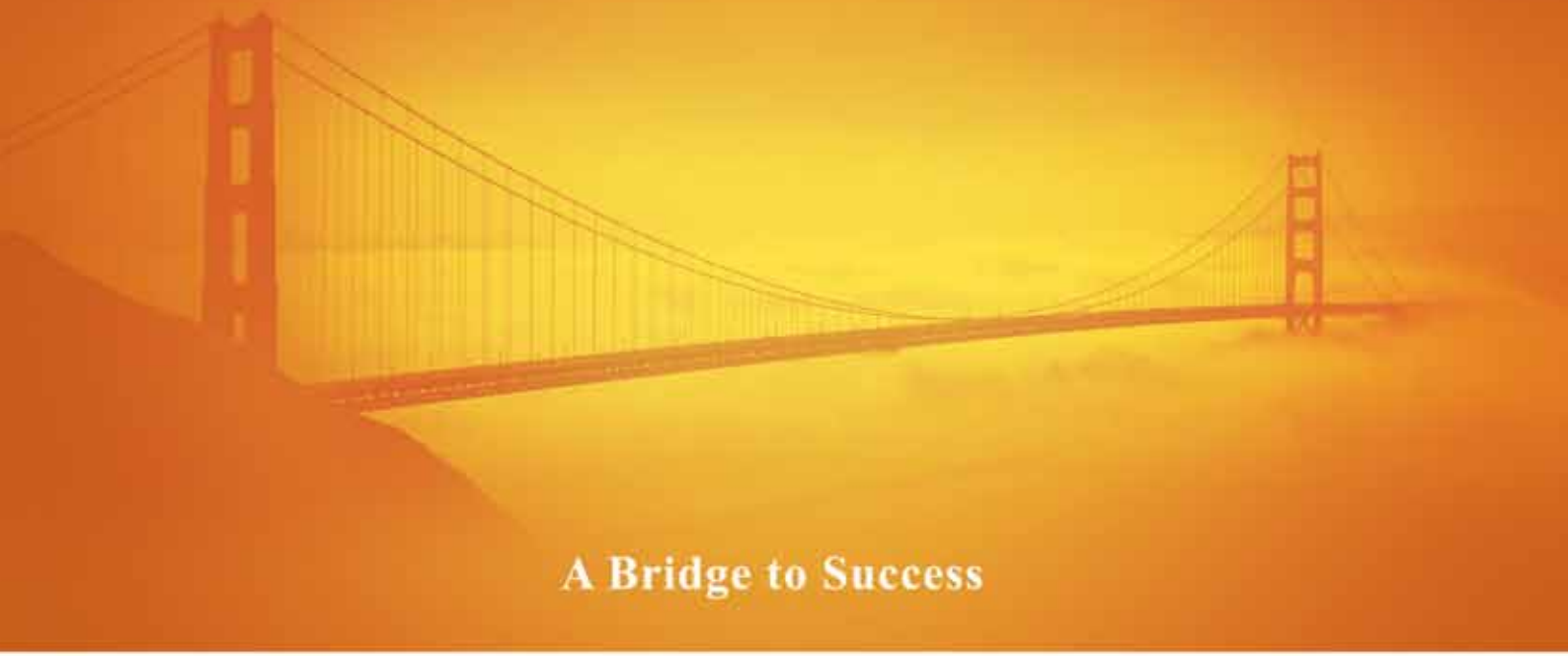
Co-managing partner Anthony Qiao led a Zhong Lun Law Firm team advising Shanghai Shendi on PRC matters. The team included partners Anthony Zhao, Gavin Zhang, Helen Zhang and Michael Chen.

Paul Weiss Rifkind Wharton & Garrison advised Shanghai Shendi internationally. The firm's team featured corporate partners Jeanette Chan and Greg Xiaoyu Liu in Beijing and tax partner Jeffrey Samuels, IP partner Charles Googe and litigation partner Allan Arffa, all in New York.

Baker & McKenzie advised Disney.

2. Tidetime Sun's purchase of Xinjiang coal mines

Value	Principal law firms
HK\$7.8 billion	Baker & McKenzie Freshfields Bruckhaus Deringer Guantao Law Firm



A Bridge to Success

 中倫律師事務所
ZHONG LUN LAW FIRM
<http://www.zhonglun.com>

The lawyers laid out a step-by-step road map, complete with turnaround time for the necessary paper work – they showed impeccable organization and a methodical approach.

(中伦) 律师规划出步骤详尽的路线图，包括所有文案工作所需要的时间——他们工作安排堪称完美无缺、井然有序。

— Chambers Asia Guide 2010

Real Estate	房地产与建设工程
Capital Markets	公司融资/资本市场
Mergers & Acquisitions	公司收购、兼并及重组
Private Equity and Venture Capital	私募股权与风险资本
FDI/Cross Border M&A	外商直接投资/外资并购
Banking and Finance	银行与金融
Structured Finance & Securitization	结构性融资与资产证券化
Hospitality	酒店/旅游开发与管理
Project Finance and Infrastructure	城市基础设施
Anti-Monopoly/Competition Law	竞争法与反垄断
International Trade	国际贸易
Maritime and Admiralty	海事商
Overseas Investment	海外投资
Energy and Natural Resources	能源与自然资源
Technology, Media and Telecommunications (TMT)	信息技术、电信、传媒与娱乐
Labor and Employment	劳动法
Intellectual Property	知识产权
Bankruptcy & Restructuring	破产重整与清算
Dispute Resolution	争议解决

生产中重型卡车, 并进行有关技术合作。

泰乐信律师事务所担任了戴姆勒公司的法律顾问。该所负责此项目的为慕尼黑办公室合伙人 Michael-Florian Ranft 以及北京办公室的特别顾问 Johnny Zhao, 前者同时还担任泰乐信中国业务部的联合主席。

担任北汽福田法律顾问的是众达律师事务所, 负责律师为该所北京代表处的合伙人高弘、律师唐承慧。

4. 乐天购物收购时代零售集团

交易金额	主要律所
6.28 亿美元	瑛明律师事务所 希文律师事务所 史密夫律师事务所 君合律师事务所 诺顿罗氏律师集团 韩国世宗律师事务所

总部位于首尔的乐天购物(香港)控股有限公司 2009 年 12 月成功收购时代零售集团有限公司的部分股份, 并为此向这家在香港上市的中国连锁企业支付 7300 亿韩元(6.28 亿美元)的对价。乐天购物希望通过此次收购实现其在香港和中国内地的业务拓展。

这是迄今为止最大的一笔韩资企业并购中国企业交易, 乐天购物也随之成为第一家从中国政府取得并购反垄断批准的韩资企业。

时任香港希文律师事务所合伙人的杜珠联(现为 SNR Denton 的加盟律所布英达陈永元律师行的合伙人)担任了乐天购物的国际法律顾问。韩国世宗律师事务所担任该公司的韩国法律顾问, 首尔合伙人 Beom Su Kim 和北京管理合伙人崔容远为主办律师。该公司中国法律顾问为君合律师事务所, 负责律师为许蓉蓉。

合伙人林忠率领瑛明律师事务所的团队为时代零售(业务集中于浙江、江苏等华东地区)提供了中国法律服务, 同时还代表双方向中国商务部提交了反垄断审查申请。诺顿罗氏集团为时代零售的香港法律顾问, 合伙人 Jon Perry 和钟子良为负责律师。汇嘉开曼群岛律师事务所担任时代零售的开曼群岛法律顾问, 负责律师为香港合伙人黄敏筠。

野村国际(香港)有限公司为乐天购物的财务顾问, 担任该公司法律顾问的为史密夫律师事务所, 负责律师为合伙人及亚洲业务主管 Ashley Alder。

5. 德州仪器收购成芯

交易金额	主要律所
1.75 亿美元	霍根·路伟律师事务所 泰和泰律师事务所

美国德州仪器公司(一家美国半导体和数字信号处理技术厂商)以资产收购方式收购了成芯半导体制造有限公司, 收购对价约 1.75 亿美元。成芯位于四川省成都市, 由中芯国际负责管理。有趣的是, 德州仪器作为收购方, 同时也是成芯的主要客户之一。

The Hong Kong-listed, Bermuda-incorporated investment company Tidetime Sun Group bought three coal mines in Xinjiang for HK\$7.8 billion (US\$1 billion) from Up Energy Investment (China). Tidetime Sun announced in December 2010 that there could be unspecified amendments to the acquisition agreement.

Freshfields Bruckhaus Deringer advised Tidetime Sun in the preparation of the circular for the acquisition and obtaining all related approvals from the Hong Kong stock exchange. The partners involved were Kay Ian Ng and Ken Martin, both in Hong Kong. Partners Xiao Hongming and Xu Ling headed a Guantao Law Firm team advising Tidetime Sun on PRC matters.

Baker & McKenzie advised Up Energy Holding on the sale of its 99.19% interest in Up Energy Investment (China). The legal team was led by partner Lawrence Lee, chairman of the firm's Hong Kong, China and Vietnam offices.

3. Daimler-Beiqi Foton Motor Co JV

Value	Principal law firms
RMB6.35 billion	Jones Day Taylor Wessing

Germany's Daimler and China's Beiqi Foton Motor Co formed a joint venture to produce medium and heavy trucks and exchange technology in China in July 2010 after eight years of negotiation.

Daimler was advised by a Taylor Wessing team headed by Munich partner Michael-Florian Ranft, who is also international co-head of the firm's China practice, and Beijing special counsel Johnny Zhao.

For Beiqi Foton, Beijing partner H John Kao and associate Jessie Chenghui Tang of Jones Day were the lead lawyers on the transaction.

4. Lotte Shopping's acquisition of Times chain

Value	Principal law firms
730 billion won	Chen & Co Hammonds Herbert Smith Jun He Law Offices Norton Rose Shin & Kim Walkers

Seoul-based Lotte Shopping spent 730 billion won (US\$628 million) in December 2009 to buy a stake in the Hong Kong-listed, Chinese-owned supermarket chain Times so it could expand its business in Hong Kong and the PRC.

It was the largest acquisition to date of a Chinese company by a Korean competitor and the deal also marked the first M&A anti-monopoly approval obtained by a Korean company from the Chinese government.

Hong Kong partner Julianne Doe (then of Hammonds but now with the SNR Denton affiliate Brandt Chan & Co) represented Lotte internationally. Shin & Kim served as Korean counsel with a team led by Seoul partner Beom Su Kim and Beijing managing partner Yong Won Choi, while Janet Xu Rongrong of the Jun He Law Offices served as PRC counsel to the company.

德州仪器通过收购成芯,不但拥有了自己的中国生产基地,也使该公司更加贴近不断增长的中国消费市场。此次收购还为德州仪器提供了一个进入成都高新技术产业开发区的机会。该开发区被许多行业人士看作是具有全球吸引力的未来硅谷。

位于成都的泰和泰律师事务所合伙人吴文率领该所团队为成芯提供了法律服务。

6. 南非保险公司收购平安股份

交易金额	主要律所
2,800 万美元	安理国际律师事务所 欧华律师事务所

南非最大的私有保险公司 Discovery 医疗保险公司作为战略投资者,投资 2800 万美元收购了平安健康保险股份有限公司 20% 的股权。平安健康险是中国第二大保险公司中国平安保险(集团)股份有限公司旗下的健康保险分支机构。

欧华律师事务所香港合伙人吕冯美仪和上海合伙人郭杰律师率领的团队为平安提供了法律咨询。安理国际律师事务所为 Discovery 的法律顾问,负责律师为该所公司业务部上海合伙人 Richard Kim 和香港合伙人马克劳普 (Mark Roppel)。

Chen & Co, headed by Lin Zhong, served as PRC counsel to the Zhejiang, Jiangsu-based Times but also worked on behalf of both parties to submit an anti-monopoly review application and respond to questions from MOFCOM. Norton Rose, led by partners Jon Perry and Julian Chung, advised Times on Hong Kong law. Denise Wong of Walkers in Hong Kong advised Times on Cayman Islands law.

Herbert Smith acted for Nomura Holdings, which was financial adviser to Lotte Shopping. Ashley Alder, partner and head of the Asia practice, led the firm's Hong Kong team.

5. Texas Instruments' acquisition of Cension plant

Value	Principal law firms
US\$175 million	Hogan Lovells Tahota Law Firm

When Texas Instruments, a US-based manufacturer of semiconductor and signal processing technologies, acquired a semiconductor chip plant in Chengdu, Sichuan, managed by the Chinese-owned Semiconductor Manufacturing International Corporation (SMIC) for about US\$175 million, it represented an unusual case of a chip foundry being bought by one of its own major customers.

Texas Instruments sought a manufacturing facility closer to

CCPIT PATENT AND TRADEMARK LAW OFFICE
中国国际贸易促进委员会专利商标事务所

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7. 德科与外企服务公司合资

交易金额	主要律所
1.5 亿元人民币	万商天勤律师事务所 年利达律师事务所

总部设在瑞士的人力资源公司德科集团与北京外企人力资源服务有限公司 (FESCO) 在上海成立合资公司。合资公司可向客户提供员工招募服务, 以及工资支付和福利管理等外包服务。

万商天勤律师事务所为北京外企人力资源服务有限公司的法律顾问, 经办律师包括合伙人徐猛、陈凯和董越, 以及律师吴卿。德科集团的法律顾问为年利达律师事务所。

8. 瑞士狄信设合资公司投资绿色建筑

交易金额	主要律所
N/A	CMS 德和信律师事务所

在瑞士狄信公司成立从事绿色建筑 (低碳和可持续发展建筑) 项目的合资公司交易中, CMS 德和信律师事务所担任了瑞士狄信的顾问律师。中方合资伙伴为辽宁能源投资 (集团) 有限责任公司, 该公司为中国能源行业最大的公司之一。

这一交易显示出外国投资者对中国持续增长的清洁能源领域的兴趣。CMS 德和信律师事务所为此交易提供咨询服务的包括合伙人 Jonathan Salvadoray, 高级律师季乔治和律师 Vera Jin。

9. 苏格兰皇家银行与国联证券合资

交易金额	主要律所
24 亿元人民币	海问律师事务所

苏格兰皇家银行与总部位于无锡的国联证券合资设立证券公司的交易, 于 2010 年 11 月获得中国证监会的批准。海问律师事务所在此交易中担任苏格兰皇家银行的中国律师。

拟设立的合资公司名为华英证券有限公司, 苏格兰皇家银行持有 33.3% 股权, 国联持有 66.7% 的权益。华英证券正式运营后, 可进行增发股票和债券融资、包销及安排上市等投行业务。

私募股权和风险投资杰出交易

1. 中国 - 东盟投资合作基金

交易金额	主要律所
10 亿美元	美迈斯律师事务所 汇嘉律师事务所

中国 - 东盟投资合作基金的目标投资对象为东南亚和中国的中小型企业, 重点投资领域为基础设施、能源和自然资源。

中国进出口银行负责管理这一基金, 已募集了首期 10 亿美元的资

a growing customer base in China and also sought to enter the Chengdu High-Tech Zone, considered by many observers to be a future Silicon Valley with global appeal. Hogan Lovells, led by Beijing corporate partner Thomas Man, advised Texas Instruments.

Wu Wen, a partner at Chengdu-based Tahota Law Firm, led a team advising Cension, the plant's owner.

6. South African insurer takes stake in Ping An

Value	Principal law firms
US\$28 million	Allen & Overy DLA Piper

Discovery Holdings, South Africa's largest private health insurer, paid US\$28 million for a 20% stake in Ping An Health Insurance, the health insurance subsidiary of China's second-largest insurer, Ping An Group. This transaction is believed to be the second in which a foreign insurer has acquired shares in a Chinese health insurance company as an institutional investor.

DLA Piper advised Ping An with a team led by partners Mabel Lui in Hong Kong and Kit Kwok in Shanghai. The Allen & Overy team advising Discovery was led by corporate partners Richard Kim in Shanghai and Mark Roppel in Hong Kong.

7. Adecco buys into Fesco Shanghai joint venture

Value	Principal law firms
RMB150 million	V&T Law Firm Linklaters

Swiss human resource services company Adecco established a joint venture in Shanghai with Beijing Foreign Enterprise Human Resources Service Co (Fesco). Fesco Adecco provides clients with staffing and outsourcing services such as payroll and benefits administration.

V&T Law Firm partners Xu Meng, Chen Kai and Dong Yue, and associate Wu Qing, advised Fesco. Linklaters advised Adecco.

8. Diener Syz establish joint venture for sustainable projects

Value	Principal law firms
N/A	CMS China

CMS China advised Diener Syz private equity fund on establishing a joint venture for low carbon and sustainable construction projects. Liaoning Energy Group, one of China's biggest companies in the energy sector, is the Chinese partner in the JV.

This deal reflects the interest of foreign investors in the ever-growing clean energy sector in China. CMS's team consisted of partner Jonathan Salvadoray, senior associate George Ji and associate Vera Jin.

9. RBS-Guolian joint venture

Value	Principal law firms
RMB2.4 billion	Haiwen & Partners

Sample article

競天公誠律師事務所

JINGTIAN & GONGCHENG

競天公誠的以下項目榮列《商法》月刊 2010 年度杰出交易
China Business Law Journal deals of the year 2010 advised by Jingtian & Gongcheng

中宇集團法蘭克福上市

Joyou completed its IPO and listed in Frankfurt Stock Exchange

中華水電在紐交所首次公開募股

China Hydroelectric completed IPO and listed in New York Stock Exchange

新疆金風科技在港交所主板上市

Xinjiang Goldwind IPO in HK

競天公誠感謝所有客戶和朋友的支持，
We appreciate the cordial support of our clients and friends!

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律所年度杰出交易 2010
Deals of the year 2010

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金, 计划总共筹集 100 亿美元。美迈斯律师事务所香港办公室的负责人张毅为中国进出口银行的顾问律师。

汇嘉律师事务所香港办公室的合伙人黄敏筠和 Arwel Lewis 就开曼群岛法律为中国进出口银行提供了法律咨询。

2. 天津事安海泰创业投资基金

交易金额	主要律所
1 亿美元	国浩律师集团

国浩律师集团北京办公室由王卫东律师率领的律师团队为事安环保投资有限公司和天津海泰控股集团有限公司以及北京一清赛沃能源环保科技有限公司共同设立天津事安海泰创业投资基金(人民币基金)提供法律服务。

该基金采取外商投资合伙企业形式设立, 是天津滨海新区首个专门投资新能源领域的创投机构, 主要投资对象为位于滨海新区的新能源类优质高科技企业。

3. 航天产业基金

交易金额	主要律所
50 亿元人民币	观韬律师事务所

航天产业基金由航天投资控股有限公司联合中国中信集团公司、航天产业投资基金管理有限公司等公司共同发起设立, 目的在于推动人造卫星、运载火箭、卫星运营及卫星应用等领域的产业化和市场化发展。该基金采用了有限合伙制封闭式人民币股权投资基金的形式。

观韬律师事务所被航天投资控股公司聘请为法律顾问, 具体承办律师包括合伙人郝京梅, 以及陈中晔和封堃两位律师。该所在基金设立过程中解决了国有控股公司可否在合伙企业中担任普通合伙人等难题, 并为基金管理团队设计了具有创新性的薪酬激励方案。

环境和自然资源杰出交易

1. 中华水电在纽交所首次公开募股

交易金额	主要律所
9,600 万美元	欧华律师事务所 环球律师事务所 竞天公诚律师事务所 乐博法律事务所

欧华律师事务所为中华水电公司在纽约证券交易所的首次公开募股提供咨询。这是首家中国水电公司在纽约证券交易所的首次公开募股交易。

中华水电成立于 2006 年, 现在全资拥有 11 家运营中的水电站, 并准备收购更多的小水电资产, 成为中国最大的独立小型水电生产商。

欧华担任中华水电(发行人)的美国顾问, 欧华律师团队由纽约合

The Royal Bank of Scotland (RBS) and Guolian Securities, which is headquartered in Wuxi, received approval from the China Securities Regulatory Commission in November for their joint venture securities company. Haiwen & Partners acted as acted as RBS's PRC legal counsel in the deal.

RBS will have a 33.3% stake in the soon-to-be-established joint venture company, which will be called Huaying Securities. The remaining 66.7% will be owned by Guolian. The company will be able to engage in investment banking activities such as secondary offerings, debt financing, underwriting and IPO-related business.

Private equity & venture capital deals of the year

1. China-ASEAN Investment Cooperation Fund

Value	Principal law firms
US\$1 billion	O'Melveny & Myers Walkers

The China-ASEAN Investment Cooperation Fund is an investment fund targeting small and medium-sized business in Southeast Asia and China. The fund will focus on the infrastructure, energy and natural resources sectors.

The Export-Import Bank of China (China Eximbank) will manage the fund, which has been capitalized with US\$1 billion but plans to raise up to US\$10 billion. Zhang Yi, the Hong Kong head of O'Melveny & Myers, represented China Eximbank.

Denise Wong and Arwel Lewis, partners with Walkers in Hong Kong, advised China Eximbank on Cayman Islands law.

2. Venture Capital RMB fund set up in Tianjin

Value	Principal law firms
US\$100 million	Grandall Legal Group

Grandall Legal Group advised Shian Environmental Protection Investment, Tianjin Haitai Group and Beijing Yiqing Saiwo Power Environmental Technology on their joint establishment of Tianjin Shian Haitai Venture Capital Fund, a renminbi-denominated fund.

The fund, in the form of a foreign-invested partnership, is the first venture capital investing in the field of new energy in Tianjin Binhai New Area.

3. Aerospace industry fund

Value	Principal law firms
RMB5 billion	Guantao Law Firm

An aerospace industry fund was established by Aerospace Investment Holding Company together with other companies including CITIC Group and Aerospace Industry Investment Fund Management Company. Its aim is to promote the commercial development of satellites and carrier rockets, and the operation and use of satellites. The fund is a closed-ended limited partnership RMB investment fund.

Guantao Law Firm was legal adviser to Aerospace Investment Holding Company. Individuals involved included partner Hao Jingmei and lawyers Chen Zhongye and Feng Kun. During the establishment of the fund, the Guantao team found solutions to

伙人 Jonathan Klein 和香港合伙人卜嘉男 (Gene Buttrill) 率领, 还包括纽约律师 George Yu 和香港律师古敏霞。“中华水电成功上市, 说明中国正在开放一个蕴含着巨大潜力的能源市场。2010 年以后, 中国及亚洲, 将引导再生能源及清洁技术的发展和投资方向。” 欧华资本市场合伙人卜嘉男评论道。

环球律师事务所担任发行人的中国法律顾问。竞天公诚律师事务所和乐博法律事务所分别担任承销商的中国法律顾问和美国法律顾问。

2. 新疆金风科技在港交所主板上市

交易金额	主要律所
71 亿港元	欧华律师事务所 富而德律师事务所 竞天公诚律师事务所

新疆金风科技股份有限公司 2010 年 10 月 8 日在香港联交所主板首次公开募股, 这是在深圳中小企业板块上市的 A 股公司首次在香港上市。

金风成立于 1998 年, 是全球最大的风力发电机组制造商之一, 业务遍及亚洲、澳大利亚、欧洲和美洲。根据 2009 年的市场份额计算, 是全球排名前五的风力发电公司。

issues such as whether a state-owned holding company could act as a general partner in a partnership. The firm also designed an innovative compensation and incentive scheme for the fund managers.

Environment & natural resources deals of the year

1. China Hydroelectric listed on NYSE

Value	Principal law firms
US\$96 million	DLA Piper Global Law Office Jingtian & Gongcheng Loeb & Loeb

DLA Piper acted for China Hydroelectric Corporation in relation to its IPO on the New York Stock Exchange – the first IPO on that exchange of a Chinese hydroelectric power company.

China Hydroelectric, established in 2006, owns 11 hydroelectric power plants and plans to acquire other, smaller hydroelectric assets to become China's largest producer of small-scale hydroelectricity.

DLA Piper acted as US counsel to the issuer, China Hydroelectric. The DLA Piper team was led by New York partner Jonathan Klein and Hong Kong capital markets partner Gene Buttrill. It



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DEALS OF THE YEAR 2010
China Business Law Journal

LAW FIRM OF THE YEAR:
SCANDINAVIA & THE BALTIC STATES
The Lawyer European Awards 2010

SWEDISH LAW FIRM OF THE YEAR
IFLR: International Financial Law Review,
2008 and 2010

CLIENT CHOICE AWARD FOR SWEDEN
The International Law Office (ILO)
2008 and 2010

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新能源 新希望
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欧华律师事务所为金风提供了香港和美国地区的法律咨询。欧华亚洲资本市场联席主管兼合伙人梁宝瑶，以及刘巍和卜嘉男两位合伙人一起领导了这次交易。

富而德律师事务所和竞天公诚律师事务所担任保荐人的法律顾问。

3. 新天绿色能源在港交所上市

交易金额	主要律所
28 亿港元	国浩律师集团 高伟绅律师事务所 嘉源律师事务所 美国瑞生律师事务所

新天绿色能源股份有限公司于 2010 年 10 月 13 日在香港联合交易所成功实现上市，全球发售共计 1,076,900,000 股 H 股。新天绿色能源是中国华北地区领先的清洁能源公司之一，公司主营业务为风力发电及天然气运输、销售。

国浩律师集团（北京）事务所王卫东律师团队，担任主承销商麦格理资本证券股份有限公司及摩根士丹利亚洲有限公司的中国法律顾问。高伟绅律师事务所为承销商的国际法律顾问。

发行人新天绿色能源分别聘请嘉源律师事务所和美国瑞生律师事务所担任中国法律顾问和国际法律顾问。

included lawyers George Yu in New York and Gu Meixia in Hong Kong. “The success of China Hydroelectric’s IPO demonstrates that China is developing a power market which has great potential. From 2010, there will be large-scale investment in renewable energy and clean technology,” said Buttrill.

Global Law Office was PRC legal adviser to the issuer. Jingtian & Gongcheng and Loeb & Loeb acted as PRC and US legal advisers to the underwriter, respectively.

2. Xinjiang Goldwind Hong Kong IPO

Value	Principal law firms
HK\$7.1 billion	DLA Piper Freshfields Bruckhaus Deringer Jingtian & Gongcheng

Xinjiang Goldwind Science and Technology listed on the main board of the Hong Kong stock exchange on 8 October 2010. This was the first such listing for an A-listed company on the SME board of the Shenzhen Stock Exchange

Goldwind was established in 1998 and is one of the world’s largest manufacturers of wind power generation units. Its main markets are Asia, Australia, Europe and America. In 2009 it ranked among the world’s top five wind power generation companies.

DLA Piper advised Goldwind on Hong Kong and US law. Esther Leung, DLA partner and co-head of Asian capital markets, and partners Liu Wei and Gene Buttrill, jointly led the transaction.

Freshfields Bruckhaus Deringer and Jingtian & Gongcheng acted as legal advisers to the sponsor.

3. Suntien Green Energy listed in Hong Kong

Value	Principal law firms
HK\$2.8 billion	Grandall Legal Group Clifford Chance Jiayuan Law Firm Latham & Watkins

China Suntien Green Energy listed on the Hong Kong Stock Exchange with a global offering of more than one billion H-shares. Suntien is one of the leading clean energy companies in north China. Its main business is wind power generation and the transportation and sale of natural gas.

Wang Weidong led the team at Grandall Legal Group’s Beijing office which acted as PRC legal advisers to the lead underwriters, Macquarie Capital and Morgan Stanley Asia.

Clifford Chance acted as international legal counsel to the underwriters. Suntien engaged Jiayuan Law Firm and Latham & Watkins as its PRC and international counsel, respectively.

4. Daqo New Energy issued American depository shares

Value	Principal law firms
US\$87.4 million	Haiwen & Partners Jun He Law Offices Skadden Arps Slate Meagher & Flom Simpson Thacher & Bartlett

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马富麟

4. 大全新能源在纽交所上市

交易金额	主要律所
8,740 万美元	海问律师事务所 君合律师事务所 世达律师事务所 盛信律师事务所

大全新能源有限公司首次公开发行 ADS 并于 2010 年 10 月 7 日在纽约证券交易所上市。大全新能源是一家中国领先的多晶硅生产商，生产出的多晶硅用于加工硅锭、硅片、电池和组件等光伏太阳能产品。

美国世达律师事务所为大全新能源的美国法律顾问，君合律师事务所为其中国法律顾问。承销商摩根士丹利的美国法律顾问和中国法律顾问分别由盛信律师事务所、海问律师事务所担任。

5. 桑德国际港交所上市

交易金额	主要律所
13.6 亿港元	中伦律师事务所 史密夫律师事务所

2010 年 9 月 30 日，桑德国际有限公司于香港联合交易所主板上市。桑德国际是国际金融公司 (IFC) 在中国投资的唯一一家水务企业，也是中国国内首家在香港市场上市融资的水务企业。该公司为中国领先的水务及污水处理总承包解决方案供应商，业务范围包括设计及建设供水及污水处理设施，营运及保养供水及污水处理设施以及制造供水及污水处理设备，目前兴建并运营的污水处理厂包括位于西安、海南、荆州、广西以及沙特的多个项目。

中伦由合伙人杨育红律师牵头以及范唯律师和金晶律师参加的项目小组作为保荐人摩根士丹利的中国法律顾问，提供了有关中国法律的全程服务。摩根士丹利同时还聘请了史密夫律师事务所担任其法律顾问。

争议解决杰出交易

1. 诗董橡胶与三角轮胎国际贸易纠纷仲裁案

争议金额	主要律所
8,600 万元 人民币	上海凯荣律师事务所

2008 年 10 月中旬起，三角轮胎股份有限公司 (被申请人) 拒绝履行其与诗董橡胶股份有限公司 (申请人) 签署的橡胶长期供货合同，理由是 2008 年下半年的全球金融危机及其引发的橡胶国际市场价格的大幅下跌构成情势变更，其有权解除合同。该案由中国国际经济贸易仲裁委员会审理。

最高人民法院 2009 年《关于适用〈中华人民共和国合同法〉若干问题的解释 (二)》第 26 条首次确立了“情势变更原则”，但在随后颁布的《关于当前形势下审理民商事合同纠纷案件若干问题的指导意见》中，要求法院“慎重适用情势变更原则”

Daqo New Energy Corporation's initial public offering of American depositary shares took place on the New York Stock Exchange on 7 October 2010. Daqo is a Chinese producer of polysilicon, which is used in the manufacture of silicon ingot, silicon wafers, batteries and other components of solar power products.

Skadden Arps Slate Meagher & Flom advised Daqo on its US offering while Jun He Law Offices provided PRC legal advice. Morgan Stanley was represented by Simpson Thacher & Bartlett in the US and Haiwen & Partners in the PRC.

5. Sound Global listed in HK

Value	Principal law firms
HK\$1.36 billion	Zhong Lun Law Firm Herbert Smith

On 30 September 2010, Sound Global listed on the Hong Kong stock exchange. Sound Global is the only water treatment company in China in which the International Finance Corporation (the investment arm of the World Bank) has invested. It is also the first mainland Chinese water treatment company to list in Hong Kong. The company is one of China's leading providers of water and waste water treatment solutions. It also designs and constructs water and waste water treatment facilities, operates and maintains those facilities, and manufactures water and waste water treatment equipment. Its current projects include constructing or operating waste water treatment plants in Xi'an, Hainan province, Jingzhou, Guangxi province and Saudi Arabia.

A team from Zhong Lun Law Firm, led by partner Yang Yuhong and including lawyers Fan Wei and Jin Jing acted as PRC legal advisers to the sponsor, Morgan Stanley. Morgan Stanley was also advised by Herbert Smith.

Dispute resolution deals of the year

1. Arbitration concerning “changes in circumstances”

Value	Principal law firms
RMB86 million	Shanghai Kai-Rong Law Firm

Beginning in mid-October 2008, tyre manufacturer Triangle Group (the respondent) refused to abide by a long-term rubber supply contract it had concluded with Shidong Rubber Company (the claimant). Triangle Group argued that the sharp fall in the international price of rubber, which occurred in the second half of 2008 due to the global financial crisis, allowed it to terminate the contract. The case was heard by the China International Economic and Trade Arbitration Commission (CIETAC).

Article 26 of the *Several Issues Concerning the Application of the PRC Contract Law Explanation (2)*, issued by the Supreme People's Court in 2009, confirmed for the first time the change in circumstances principle. However, in the subsequent *Several Issues Concerning the Hearing of Civil Contract Disputes Under Current Circumstances Guiding Opinions*, the Supreme People's Court directed that courts should apply the change in circumstances principle cautiously.

Many commercial disputes have arisen since the interna-

国际金融危机爆发之后产生大量商事纠纷,很多当事人提出适用情势变更原则,来修改或解除合同。如何适用情势变更原则,成为司法实践中的热点及难点问题。该案仲裁庭认为金融危机引发的价格下跌仍归于商业风险的范畴,不构成情势变更。该裁决对类似案例的处理具有一定的借鉴意义。凯荣律师事务所的金玉来、饶毅、滕刚等律师担任了申请人的仲裁代理人。

2. 卢森堡航空等诉厦门太古保险代位求偿案

争议金额	主要律所
1,400 万美元	上海凯荣律师事务所 上海宏翰律师事务所

厦门太古飞机工程有限公司在上海浦东国际机场实施的一次维修中,给卢森堡航空的飞机造成严重损坏,因此而发生的修复费用由安联保险等 8 家保险公司给予了赔付。

凯荣律师事务所的金玉来、饶毅、王颂平等律师代表卢森堡航空和安联保险等 8 家保险公司(原告)在上海高级人民法院对厦门太古(被告)提起索赔诉讼,经上海高院人民法院一审和最高人民法院二审终审,原告方最终胜诉。上海宏翰律师事务所的蒋宏律师作为安联保险的代理人也参与了本案。

本案涉及争议焦点众多,但最重要的一个焦点是对国际航空运输协会《标准地面服务协议》主协议第 8.1 条的理解,以及厦门太古的行为是否构成“明知可能导致损害而轻率行事”。

该案的判决结果,不但对国内民航行业类似案件的处理具有借鉴意义,而且一定程度上反映出中国法院在适用有关国际惯例时注重与国内法律和实践相结合的特点。

3. 毛里求斯离岸公司涉外担保纠纷

争议金额	主要律所
6,650 万元 人民币	中伦律师事务所

中伦代表一家毛里求斯的离岸公司 GL Asia Mauritius II 成功在中国最高人民法院赢得一宗涉外担保纠纷再审诉讼。GL Asia 由一家美国著名对冲基金管理公司管理,该基金系中国不良资产市场最大的投资商之一。

该项争议之焦点为 GL Asia (原告)与被告之间的不良资产转让时,主债权项下涉外担保合同是否有效,以及境外不良资产债权人应如何就该等对外担保进行适当的外汇担保登记等。

该案再审一审时原告完全败诉,再审二审时原告改聘中伦担任代理人,在中国最高人民法院获得完全胜诉,并通过强制执行程序执行回全部款项。中伦认为,该项判决将对跨境不良资产交易产生广泛的指导作用。有趣的是,该案终审不久,国家外汇管理局发布了《关于境内机构对外担保管理问题的通知》,对中国对外担保制度作出了改革。

中伦争议解决部合伙人张德才律师、负责合伙人刘玉明律师,以及夏惠民律师、李沾波律师组成工作团队为原告提供了法律服务。

tional financial crisis hit. Many parties have attempted to use the change in circumstances principle to amend or terminate contracts. How to apply the change in circumstances principle is considered a current and difficult issue in legal circles. The arbitrator in the case held that the drop in prices caused by the financial crisis should be viewed as commercial risk, and did not constitute a change in circumstances. This ruling will have a significant impact on the handling of similar cases.

Jin Yulai, Rao Yi and Teng Gang from Shanghai Kai-Rong Law Firm represented the claimant in the application.

2. Aviation insurance disputes

Value	Principal law firms
US\$14 million	Shanghai Kai-Rong Law Firm Shanghai Hong's Law Firm

During repairs carried out at Shanghai Pudong International Airport, Xiamen Taigu Aircraft Engineering Company caused serious damage to an aircraft belonging to Cargolux, a Luxembourg-based cargo airline. The cost of the resulting repairs was covered by eight insurance companies including Allianz.

Jin Yulai, Rao Yi, Wang Songping and other lawyers from Shanghai Kai-Rong Law Firm represented the eight insurance companies (the claimants) in a damages suit against Xiamen Taigu before the Shanghai Higher People's Court. After a first hearing before that court, and a further, final hearing before the Supreme People's Court, the claimants won the case. Chen Hong of Shanghai Hong's Law Firm also acted for Allianz.

The case touched upon many contentious issues. The most significant of these concerned the interpretation of article 8.1 of the International Air Cargo Association's standard ground service agreement, and whether Xiamen Taigu's actions constituted "a reckless act which could knowingly cause harm".

The judgment in this case has reference value in the handling of similar domestic aviation cases, and also to some extent reflects the practice of the Chinese courts, giving weight to domestic law and practice but also adhering to international practice.

3. An external guarantee case before the Supreme Court

Value	Principal law firms
RMB66.5 million	Zhong Lun Law Firm

Zhong Lun Law Firm represented an offshore Mauritian company, GL Asia Mauritius II Limited, which won a dispute over an offshore guarantee in a retrial in the Supreme People's Court. GL Asia was managed by a well-known US hedge fund management company, which is one of the largest investors in non-performing assets in China.

The crux of the dispute was whether the foreign-related guarantee contract in dispute was valid when GL Asia (the claimant) was acquiring non-performing assets from the defendant. Another issue was how a foreign creditor holding non-performing assets should register a foreign currency guarantee.

The claimant lost badly on appeal. For the second appeal, the company engaged Zhong Lun Law Firm and won in the Supreme People's Court. The claimant successfully enforced the judgment and recovered the entire sum awarded by the court. Zhong Lun believes that the judgment in this case will play a guiding role

4. 美国仲裁协会仲裁案

争议金额	主要律所
250 万美元	美国 Haynes & Boone 律师事务所 奥睿律师事务所 中伦律师事务所

中伦律师团队在一起美国仲裁协会仲裁案件中担任了一家香港控股公司(申请人)的仲裁代理人。据中伦介绍,其为客户赢得了约 250 万美元的赔偿。该案被申请人是一家总部位于美国的世界 500 强企业。

中伦团队由北京办公室合伙人霍伟律师率领,盛海文、段秀丽等律师组成。该案经历了“谈判—仲裁—调解—谈判”的历程,中伦团队也将替代性争议解决(ADR)的方式和理念运用于案件争议解决的全过程。

该案中,中伦律师团队没有美国律师协助,独立参与了案件全程的办理。该团队过去一年里还曾参与在瑞士日内瓦商会及迪拜国际仲裁中心等国际仲裁机构的仲裁案件。奥睿律师事务所为申请人提供了前期法律咨询。被申请人则由其公司内部法律部门连同美国 Haynes & Boone 律师事务所共同处理相关法律事务。

5. 史霞诉强生(中国)特殊类型侵权纠纷

争议金额	主要律所
不适用	润明律师事务所

2010 年 4 月,北京市第二中级人民法院就消费者史霞起诉强生(中国)有限公司特殊类型侵权纠纷(侵犯消费者知情权)一案做出二审判决。该院在判决中驳回了原告的全部上诉请求,维持了一审判决。

润明律师事务所的王亚东律师、高嵩律师和秦文律师作为强生公司的一审及二审代理人参加了审理全过程。该案引起媒体的广泛追踪和报道,中央电视台及北京法院网分别对本案在北京市东城区人民法院的一审开庭审理过程进行了庭审直播。

此案的提起是源于“美国安全化妆品运动组织”2009 年对强生婴幼儿皮肤护理产品安全性的质疑。中国上述法院最终没有认可原告的主张,而是认定强生公司产品中甲醛及二恶烷的含量符合有关规定。■



握手言和 以和为贵
Shake hands and make up

in transactions involving cross-border non-performing assets. Interestingly, shortly after the conclusion of this case, the State Administration of Foreign Exchange published the *Issues Relating to the Management of External Guarantees by Overseas Bodies Notice*, which significantly altered China's legal approach to external guarantees.

A team comprising Zhang Decai, a partner in Zhong Lun's dispute resolution department; responsible partner Liu Yuming; and lawyers Xia Huimin and Li Zhanbo advised the claimant.

4. American Arbitration Association case settled

Value	Principal law firms
US\$2.5 million	Haynes & Boone Orrick Herrington & Sutcliffe Zhong Lun Law Firm

Zhong Lun Law Firm advised a Hong Kong holding company (the claimant) in an arbitration case before the American Arbitration Association. According to Zhong Lun, the claimant won compensation of US\$2.5 million. The defendant in the case was a Fortune 500 company headquartered in the US.

The Zhong Lun team was led by Beijing partner Huo Wei, with lawyers including Sheng Haiwen and Duan Xiuli. The case went from negotiation to arbitration to a solution, and then back to negotiation. The Zhong Lun team also tried alternative dispute resolution theory and methods throughout the case.

The team handled the entire process without the assistance of US lawyers. In the past year, the same team has handled cases before international arbitration bodies including the Geneva Chamber of Commerce and the Dubai International Arbitration Centre.

Orrick Herrington & Sutcliffe offered preliminary advice to Zhong Lun's client.

The counterparty was advised by its own legal department, with assistance from US firm Haynes & Boone.

5. Shi Xia v Johnson & Johnson (China)

Value	Principal law firms
Not applicable	Run Ming Law Office

Beijing Number 2 Intermediate People's Court ruled in April 2010 on an unusual tort case that alleged an infringement of the "consumer's right to know" brought by Shi Xia against Johnson & Johnson (China). This judgment upheld the lower court's judgment which rejected all the claimant's claims.

Run Ming Law Office represented Johnson & Johnson (the defendant) in both the lower court and the appellate court. Run Ming founder Wang Yadong and partners Gao Song and Qin Wen represented Johnson & Johnson. The case attracted unusually wide media coverage, with Beijing Court Network and CCTV Online providing live broadcasts of the first proceedings before Dongcheng District People's Court.

The case can be traced back to the inquiries raised by the Campaign For Safe Cosmetics of the US in 2009 about the safety of baby skin care products manufactured by Johnson & Johnson. Chinese authorities found formaldehyde and dioxane levels met requirements, contrary to the claimant's claims. ■