



# European restructuring & LME law firm **league tables**

2025

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Welcome to 9fin's inaugural European league tables for law firms advising on restructuring and LME. In our first-ever ranking list we have looked at mandates that either started or concluded (or both) in 2025. See our full criteria further below.

Restructuring lawyers have been particularly busy over a year characterised by landmark cases redefining the scope of the UK Restructuring Plan and increasing bellicosity amongst creditors and sponsors. Our league tables are the result of an effort to measure how engaged law firms have been, whether as advisors to borrowers, lenders or sponsors.

These tables are based on our own reporting and information from firms who responded to our requests for data. If you would like your firm to be featured in future editions, please get in touch [here](#).

Looking at the results, overall across Europe, **Kirkland & Ellis** stood at the apex for both new mandates and completed deals: 46 and 30 respectively. In the top five of new mandates were also **Linklaters** with 37, **Weil** with 31, **Willkie** with 28 and **A&O Shearman** with 22.

A&O Shearman was the second most active firm for completed mandates (22) followed by **Weil** (15), **Willkie** (14), and **Milbank** (13).

The UK was by far the busiest market with 61 completed mandates and 73 new mandates. Germany was also brimming with restructuring activity totalling 30 completed mandates and 59 new ones. France saw 24 mandates completed and 53 new started.

Looking at activity by geography, **Kirkland & Ellis** led in the UK & Ireland with 16 new engagements and 12 completed ones. **Willkie** was the most active in the DACH region with 19 new mandates and 11 completed. In France, **Linklaters** had 14 new engagements and **Gibson Dunn** had the highest number of completed mandates (five).

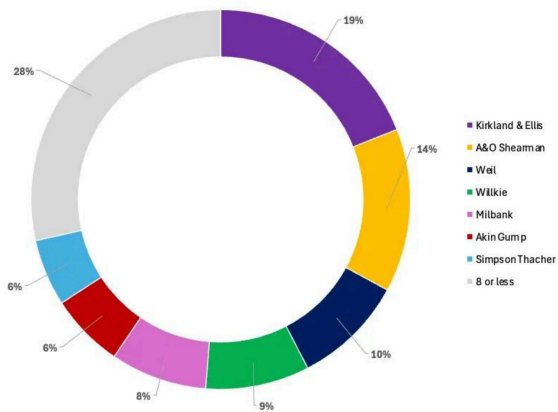
We also tracked how active firms were for large-cap mandates involving debt over £/€250m and mid-cap deals (between £/€250m and £/€50m).

See the league tables for more on which firms were busiest last year and under what category.

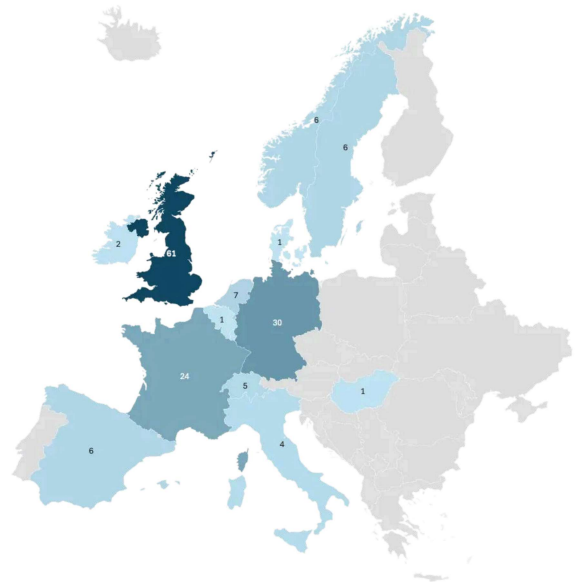
# Completed mandates over 2025

COMPLETED		
Rank	Firm	Engagements
1	Kirkland & Ellis	30
2	A&O Shearman	22
3	Weil	15
4	Willkie	14
5	Milbank	13
6	Akin Gump	10
7	Simpson Thacher	9
8=	Gibson Dunn	8
8=	Linklaters	8
10=	Ropes & Gray	7
10=	Slaughter and May	7
10=	White & Case	7
13	Greenberg Traurig	4
14	Latham & Watkins	3
15	Sullivan & Cromwell	1

Completed Engagements by Firm



Completed Engagements by Country

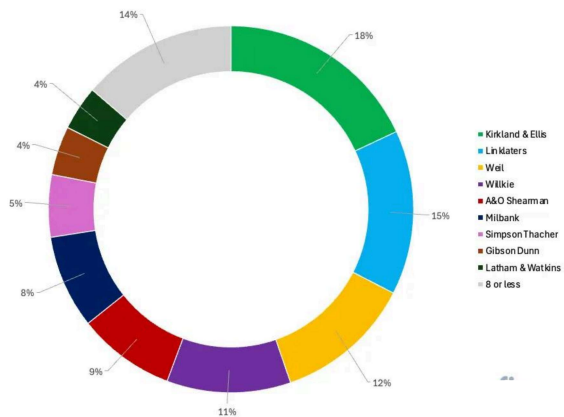


# New mandates in 2025

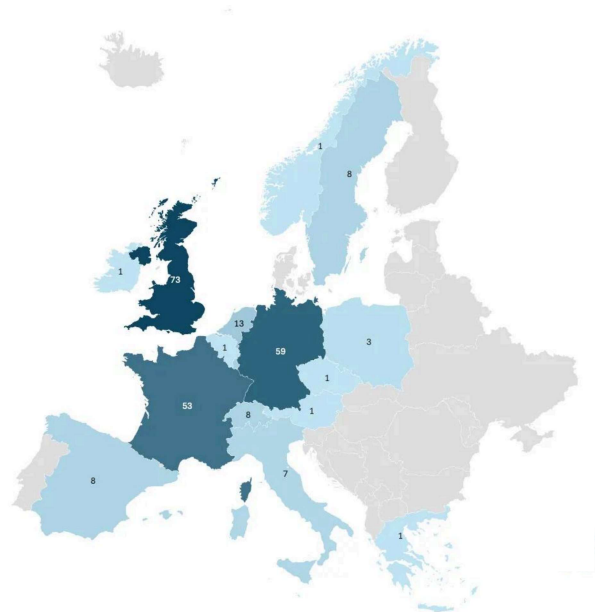
## NEW MANDATES

Rank	Firm	Engagements
1	Kirkland & Ellis	46
2	Linklaters	37
3	Weil	31
4	Willkie	28
5	A&O Shearman	22
6	Milbank	21
7	Simpson Thacher	14
8	Gibson Dunn	11
9	Latham & Watkins	10
10	White & Case	8
11=	Greenberg Traurig	7
11=	Slaughter and May	7
13	Akin Gump	6
14	Sullivan & Cromwell	4
15	Ropes & Gray	3

### New Engagements by Firm



### New Mandate Engagements by Country



# Completed mandates by size

## Large cap by role

DEBTOR ADVISOR		
Rank	Firm	Engagements
1	Kirkland & Ellis	14
2=	A&O Shearman	4
2=	Ropes & Gray	4
4=	Slaughter and May	3
4=	Weil	3
4=	Willkie	3
7=	Milbank	2
7=	White & Case	2
9=	Gibson Dunn	1
9=	Greenberg Traurig	1
9=	Latham & Watkins	1
9=	Linklaters	1
9=	Simpson Thacher	1

CREDITOR ADVISOR		
Rank	Firm	Engagements
1	Milbank	10
2	A&O Shearman	9
3=	Akin Gump	8
3=	Weil	8
5	Kirkland & Ellis	7
6	Willkie	5
7=	Gibson Dunn	4
7=	Linklaters	4
9=	Ropes & Gray	3
9=	Slaughter and May	3
11=	Simpson Thacher	2
11=	White & Case	2
13=	Greenberg Traurig	1
13=	Latham & Watkins	1

SHAREHOLDER OR SPONSOR ADVISOR		
Rank	Firm	Engagements
1	Kirkland & Ellis	6
2	Simpson Thacher	5
3=	Slaughter and May	2
3=	Weil	2
5=	A&O Shearman	1
5=	Linklaters	1
5=	Sullivan & Cromwell	1

## Mid cap by role

DEBTOR ADVISOR		
Rank	Firm	Engagements
1	Willkie	10
2	Linklaters	8
3	A&O Shearman	3
4=	Gibson Dunn	2
4=	Kirkland & Ellis	2
6=	Greenberg Traurig	1
6=	Latham & Watkins	1
6=	Slaughter and May	1
6=	Weil	1
6=	White & Case	1

CREDITOR ADVISOR		
Rank	Firm	Engagements
1=	A&O Shearman	8
1=	Linklaters	8
3=	Weil	5
3=	Willkie	5
5	Greenberg Traurig	4
6=	Kirkland & Ellis	3
6=	Latham & Watkins	3
6=	White & Case	3
9=	Akin Gump	2
9=	Gibson Dunn	2
9=	Milbank	2
12	Sullivan & Cromwell	1

SHAREHOLDER OR SPONSOR ADVISOR		
Rank	Firm	Engagements
1	Willkie	5
2=	A&O	4
2=	Simpson Thacher	4
4=	Weil	2
4=	White & Case	2
6=	Akin Gump	1
6=	Ropes & Gray	1

# New mandates by size

## Large cap by role

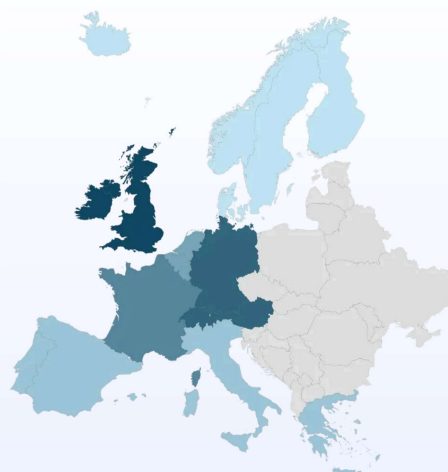
DEBTOR ADVISOR			CREDITOR ADVISOR			SHAREHOLDER OR SPONSOR ADVISOR		
Rank	Firm	Engagements	Rank	Firm	Engagements	Rank	Firm	Engagements
1	Kirkland & Ellis	21	1	Milbank	10	1	Kirkland & Ellis	6
2	Linklaters	7	2	A&O Shearman	9	2	Simpson Thacher	5
3=	A&O Shearman	4	3=	Akin Gump	8	3=	Slaughter and May	2
3=	Latham & Watkins	4	3=	Weil	8	3=	Weil	2
3=	Milbank	4	5	Kirkland & Ellis	7	5=	A&O Shearman	1
3=	Simpson Thacher	4	6	Willkie	5	5=	Linklaters	1
7=	Greenberg Traurig	3	7=	Gibson Dunn	4	5=	Sullivan & Cromwell	1
7=	Weil	3	7=	Linklaters	4			
7=	Willkie	3	9=	Ropes & Gray	3			
10	Slaughter and May	2	9=	Slaughter and May	3			
11=	Gibson Dunn	1	11=	Simpson Thacher	2			
11=	White & Case	1	11=	White & Case	2			
			13=	Greenberg Traurig	1			
			13=	Latham & Watkins	1			

## Mid cap by role

DEBTOR ADVISOR			CREDITOR ADVISOR			SHAREHOLDER OR SPONSOR ADVISOR		
Rank	Firm	Engagements	Rank	Firm	Engagements	Rank	Firm	Engagements
1	Willkie	8	1	Linklaters	7	1	Willkie	4
2	Linklaters	7	2	A&O Shearman	4	2=	A&O Shearman	2
3=	A&O Shearman	1	3=	Latham & Watkins	3	2=	Simpson Thacher	2
3=	Greenberg Traurig	1	3=	Weil	3	2=	Weil	2
3=	Kirkland & Ellis	1	5=	Greenberg Traurig	2	5=	Akin Gump	1
3=	Latham & Watkins	1	5=	Willkie	2	5=	Ropes & Gray	1
3=	Slaughter and May	1	7=	Gibson Dunn	1	5=	White & Case	1
3=	Weil	1	7=	Kirkland & Ellis	1			
3=	White & Case	1	7=	Milbank	1			
			7=	Sullivan & Cromwell	1			
			7=	White & Case	1			

# Completed mandates by region

## Regional Leaders in Completed Engagements



### BENELUX

Rank	Firm	Engagements
1=	Kirkland & Ellis	3
1=	Milbank	3
3	A&O Shearman	2
4	Simpson Thacher	1

### DACH

Rank	Firm	Engagements
1	Willkie	11
2	Kirkland & Ellis	7
3	A&O Shearman	5
4	Milbank	4
5=	Akin Gump	2
5=	Linklaters	2
7=	Gibson Dunn	1
7=	Simpson Thacher	1
7=	Weil	1
7=	White & Case	1

### FRANCE

Rank	Firm	Engagements
1	Gibson Dunn	5
2	Weil	4
3	White & Case	3
4=	A&O Shearman	2
4=	Kirkland & Ellis	2
4=	Milbank	2
4=	Willkie	2
8=	Akin Gump	1
8=	Latham & Watkins	1
8=	Ropes & Gray	1
8=	Simpson Thacher	1

### NORDICS

Rank	Firm	Engagements
1	Kirkland & Ellis	4
2	Milbank	3
3=	A&O Shearman	2
3=	Weil	2
5=	Latham & Watkins	1
5=	Simpson Thacher	1

### SOUTHERN EUROPE

Rank	Firm	Engagements
1	A&O Shearman	5
2	Kirkland & Ellis	2
3=	Akin Gump	1
3=	Greenberg Traurig	1
3=	Linklaters	1

### UK & IRELAND

Rank	Firm	Engagements
1	Kirkland & Ellis	12
2	Weil	8
3	A&O Shearman	6
4=	Akin Gump	6
4=	Slaughter and May	6
6=	Simpson Thacher	5
6=	Linklaters	4
6=	Ropes & Gray	4
6=	Greenberg Traurig	3
10	White & Case	3
11=	Gibson Dunn	2
11=	Latham & Watkins	1
13=	Milbank	1
13=	Sullivan & Cromwell	1
	Willkie	1

# Regional analysis

## New mandates by region

### Regional Leaders in New Mandate Engagements



#### BENELUX

Rank	Firm	Engagements
1	Milbank	7
2	Simpson Thacher	5
3	Kirkland & Ellis	3
4=	A&O Shearman	2
4=	Linklaters	2
4=	Sullivan & Cromwell	2
4=	Weil	2

#### DACH

Rank	Firm	Engagements
1	Willkie	19
2	Kirkland & Ellis	15
3	A&O Shearman	8
4	Linklaters	7
5	Milbank	5
6=	Latham & Watkins	3
6=	Weil	3
6=	White & Case	3
9=	Akin Gump	1
9=	Gibson Dunn	1
9=	Greenberg Traurig	1
9=	Simpson Thacher	1
9=	Sullivan & Cromwell	1

#### FRANCE

Rank	Firm	Engagements
1	Linklaters	14
2	Weil	11
3	Willkie	7
4	Gibson Dunn	5
5=	A&O Shearman	3
5=	Kirkland & Ellis	3
5=	Simpson Thacher	3
8=	Latham & Watkins	2
8=	Milbank	2
10=	Akin Gump	1
10=	Ropes & Gray	1
10=	White & Case	1

#### NORDICS

Rank	Firm	Engagements
1=	Kirkland & Ellis	3
1=	Milbank	3
3=	A&O Shearman	1
3=	Linklaters	1
3=	Sullivan & Cromwell	1

#### SOUTHERN EUROPE

Rank	Firm	Engagements
1	A&O Shearman	6
2	Kirkland & Ellis	4
3	Linklaters	3
4	Greenberg Traurig	2
5=	Latham & Watkins	1
5=	Weil	1

#### UK & IRELAND

Rank	Firm	Engagements
1	K&E	16
2	Weil	13
3	Linklaters	10
4=	Gibson Dunn	5
4=	Simpson Thacher	5
6=	Latham	4
6=	Milbank	4
6=	Slaughter & May	4
6=	White & Case	4
10	Akin	3
11=	Ropes & Gray	2
11=	Willkie	2
13=	A&O	1
13=	Greenberg Traurig	1

# Criteria

In these league tables 9fin covers deals that involved a minimum of £/€50m of term debt, with mandates, conclusion dates, or both in 2025 in Europe. In addition, engagements should have contained a stressed element with the type of deal falling under one of the following categories: Liability Management Exercise, Out-of-Court Restructuring, Court-Supervised Restructuring, Stressed A&E, administration/ liquidation.

*For any inquiries, submissions and to participate in our future league tables, please get in touch with us at [restructuring\\_submissions@9fin.com](mailto:restructuring_submissions@9fin.com)*



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