McDermott Will & Emery hires Adrian Cohen and promotes Aymen Mahmoud

Adrian Cohen, McDermott Will & Emery

Aymen Mahmoud, McDermott Will & Emery

US-based law firm McDermott Will & Emery has promoted restructuring partner Aymen Mahmoud to take over from Hamid Yunis as office managing partner in London, while also hiring one of the most experienced restructuring lawyers in the London market, Adrian Cohen, as a senior consultant in its transactions practice.

Mahmoud joined McDermott in 2016 after a year with Jones Day, and he has also worked with Latham and White & Case, as well as a spell at Deutsche Bank.

He is presently serving as co-head of the London Transactions Group and has a broad-based practice. As well as restructuring, he works on private capital, leveraged finance and special situations.

He will take over as office managing partner on 1 June, with Graham White as senior partner. Meanhwhile Yunis will return to working with clients full time.

His many cases include representing the issuers in a Greensill securitisation programme, representing OpenGate Capital on a dividend recapitalisation, advising Golub Capital on the financing of the Mintec group and Bridgepoint credit on the financing of the acquisition of Dan Johnston Inc.

Adrian Cohen

Cohen joins the London office of McDermott just two years after he joined Proskauer Rose. Before that he spent nearly 32 years at Clifford Chance.

Mark Fennessy, co-head of McDermott's London Transactions Group, commented: "[Cohen's] primary focus will be on restructuring and insolvency, both transactional and advisory, for a variety of corporates and financial stakeholders with a particular interest in multi-jurisdictional situations.

> "We look forward to drawing on his significant experience."

Mahmoud added: "Adrian's appointment is yet another step in our accelerated growth in London."

"As we're enhancing our transactional footprint with the recent hires of Michael Berkner, Graham White and Fatema Orjela, we're also boosting our restructuring capabilities to continue helping businesses in this challenging, fast-moving market."

The firm has been growing rapidly in New York as well as London. In London it has moved into new offices in 22 Bishopsgate, expanded into new practice areas including litigation, white collar, finance, restructuring and employee benefits. The firm has also reinforced private equity and M&A, as well as launching in China, just when many US law firms are leaving.

New R3 head issues call for succession planning

Tim Cooper, Addleshaw Goddard

Tim Cooper, a partner with Addleshaw Goddard, has just been appointed this year's president of the UK's restructuring and insolvency trade body R3, and he is a man with a mission:

"It all coalesces around one key thing: succession."

"More people are going out of the profession than are coming in. We need to promote the profession, We need to attract and keep talent. It is challenging for R3, but it is something we have got to do."

Cooper said there could be many reasons for this trend, and R3 is studying the problem; it could be that insolvency practitioners are retiring earlier and younger professionals see more of a future in things like M&A or private equity. "As a profession we have to make a noise, to counter the negativity out there. We've got to show our passion for the work."

Cooper has set five specific aims for his term of office:

1. Highlight the profession's socio-economic contributions through high-quality thought leadership, emphasising the value of saving jobs, rescuing businesses, and facilitating growth.
2. Advocate for the profession as an inclusive and rewarding career choice, providing clear pathways for qualification and progression.
3. Strive to improve the regulatory framework, reducing the burden on practitioners and firms, and fostering positive relationships with regulators and government agencies.
4. Uphold the UK's position as a global centre of excellence for restructuring and insolvency, leveraging R3's links with INSOL International.
5. Lead discussions on the route to qualification for insolvency practitioners, ensuring it remains relevant and meets the profession's current and future needs.

"I'm determined to ensure that by the time I leave office the work of the profession is widely understood and valued, and the opportunities provided by a career in the profession are well-known and in demand by the people who will lead it in future," said Cooper.

"These are ambitious objectives for a year-long Presidency, but I'm determined to achieve them."

R3 helps launch diversity action plan

The Insolvency Diversity and Inclusion Steering Group, a joint initiative between R3 and the UK's Insolvency Service, has published its action plan for 2024.

Building on the work done in previous years, 2024's plan focuses on three specific areas of activity:

1. Promoting careers in the profession through outreach to universities and educational institutions and the development of materials that highlight the opportunities presented by a career in insolvency and restructuring.
2. Collating and sharing best practice on equity, diversity and inclusion in the profession.
3. Engaging with those at the early stages of their careers in insolvency and restructuring to identify and address barriers to entry and progression.

The Steering Group is co-chaired by Caroline Sumner, chief executive of R3, and Angela Crossley, director of strategy, policy and analysis at the Insolvency Service.