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## DEALMAKERS OF THE YEAR



From overcoming press leaks to making sure ink on a paint deal dried, these dealmakers of the year showed creativity, client commitment and a business savvy that delivered on their clients' objectives.

*By Scott Flaherty, Meghan Tribe and Gina Passarella*

**A LATE-2015 ADMINISTRATION CHANGE MAY HAVE HELPED** pave the way for Argentina to return to the world bond markets after a long-running court battle with certain creditors in the wake of a 2001 default. But the country also has to thank a Cleary Gottlieb Steen & Hamilton team led by Andrés de la Cruz, who helped push the Argentine government over the finish line to a \$16.5 billion sovereign debt offering.

Led by de la Cruz, Cleary Gottlieb helped guide the Argentine government toward financing a settlement with most of the holdout bondholders who had been litigating against the country for years. He also led efforts to structure a trust that would allow Argentina to repay those bondholders while also being insulated from interference by other holdout creditors who didn't accept the settlement.

### Andrés de la Cruz

Cleary Gottlieb  
Steen & Hamilton

"What we ended up doing was creating a trust to which the proceeds of the bond offering were attached," de la Cruz says. "And that trust was basically shielded by attack from the holdouts."

But there was one final challenge: getting Argentina's disclosure documents up to date after a long absence from the bond markets. There, the firm's long-standing representation of Argentina's government paid off, says de la Cruz, because Cleary Gottlieb had a wealth of historical and institutional knowledge it could offer the new administration.

"Our contribution was very important, because I believe that without the institutional knowledge that we had ... that would have delayed the process," de la Cruz says.