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Q&A With Curtis' Peter Stewart

Law360, New York (January 21, 2010) -- Peter Stewart is the managing partner of Curtis Mallet-Prevost Colt & Mosle LLP's Dubai office and a partner in the private equity, venture capital, mergers and acquisitions, and capital markets groups. His private equity practice includes assisting private equity and venture capital funds making investments worldwide.

Stewart's securities and capital markets practice includes representing issuers and underwriters in corporate finance transactions worldwide. He also counsels companies and boards of directors on securities laws compliance, corporate governance and similar issues.

Q: What attracted you to your practice area?

A: I am the managing partner of Curtis Mallet-Prevost Colt & Mosle LLP's branch office in Dubai. My practice areas are international private equity and mergers and acquisitions. I was attracted to working in those areas by the particular challenges associated with cross-border transactions.

In essence, one never works on the same transaction more than once, and often transactions involve unique structures and seemingly insurmountable issues. Transactions like those require creative thinking and cooperation by all involved, making for an interesting deal environment and a constant need for strategic thinking and creativity.

Q: What is the most challenging deal you've worked on, and why?

A: I recently worked on a transaction involving a distressed company that needed to quickly sell a variety of assets. The transaction was extremely challenging, owing to the tight timeframes and need to carefully carve out and divide a variety of assets. Our client bought a large retailer, assumed its debt and then set about arranging sales of the assets while winding down operations.

Because of the company's distressed financial situation, we worked in close coordination with our bankruptcy group while they were negotiating with creditors. At the same time, we were carefully circumscribing specific assets which the buyers desired to purchase.

Meanwhile, the company continued operating and attempting to maximize the value of its on-hand inventory, thus necessitating being able to temporarily use certain of the assets. Naturally, the entire transaction took place under a significant amount of time pressure.

Q: What are the most challenging legal problems currently facing clients in your practice area?

A: I think the most challenging legal problems currently facing our clients are evolving regulations facing the financial services industry and modernizing regulations internationally. In each case, clients have to keep up to date to avoid violating new regulations and ensure that they are structuring transactions efficiently.

Q: Where do you see the next wave of activity in your practice area coming from?

A: New sources of activity might come from the opening of new international markets, including as a result of the modernization of legal structures. For example, our firm has recently been involved in a variety of transactions in Kazakhstan and Turkey, where such transactions hadn't typically occurred in the past.

An additional source of activity may arise as the economy starts to improve and financial players start to come up with innovative structures which free up investment capital. Recent days have seen traditional credit markets tighten to an extraordinary extent.

However, there remains a significant amount of investment capital available. Once confidence is restored to a sufficient extent and regulations are stabilized, one might expect that managers of investment capital will create products that free up capital and spur deal activity.

Q: Outside your own firm, name one lawyer who's impressed you and tell us why.

A: At Curtis, we have the pleasure of working with and opposite the best firms in the world. So I have had the pleasure of working with a variety of impressive lawyers. One who stands out is Roger Davies at Blake Dawson Waldron in Perth, Australia. Roger is a true expert at Australian law and proved to be an excellent partner in a variety of transactions we worked on for an Australian client a couple of years ago.

Q: What advice would you give to a young lawyer interested in getting into your practice area?

A: I would advise any young lawyer interested in getting into international private equity and mergers and acquisitions to avoid becoming too much of a specialist in a particular type of transaction. The hallmark of a good lawyer in my field is the ability to be flexible and be able to bring to bear a variety of different disciplines and experiences. By becoming an excellent lawyer who is also a generalist, a young lawyer can position himself or herself for success in this practice area.