

LUXEMBOURG

Romain Sabatier

NautaDutilh

Insolvency Law
Lawyer of the Year



"I am a corporate and restructuring partner at NautaDutilh in Luxembourg. My practice encompasses traditional M&A and private equity work as well as the provision of advice to hedge funds, private equity firms and financial institutions in distress or default. In Luxembourg, we usually – but not always – act for creditors. I also have extensive experience in security interest enforcement and directors' liability issues."

"I am a member of NautaDutilh's Benelux Restructuring Team, which has excellent transactional and litigation expertise and capabilities, coupled with the resources required to ensure an optimal outcome in any distressed situation. We are a top-tier firm for R&I in the Benelux Region and work with all leading law firms in the UK, US, France, Germany and other countries worldwide. Our team and its members are consistently ranked highly in all major league tables and legal directories. We pride ourselves on being a trendsetter when it comes to devising innovative solutions, in the context of both domestic insolvencies and cross-border restructurings."

● NautaDutilh

Contact

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What, or who, first inspired you to become a lawyer?

There are quite a few lawyers in my family, and I initially chose to study law without really knowing whether I would become a lawyer. I gradually became interested in corporate and bankruptcy law. I am very sociable by nature and law entails social interaction. Every society needs to know and appreciate the rules of law, and the same goes for individuals. Law is a prerequisite for social and economic freedom. On a separate note, my great uncle was a successful business lawyer, and he recommended that I study law in the US, which I did. It is really in the US that I decided I would become a lawyer. I met a lot of inspiring legal scholars and practitioners there.

Can you tell us about a case that you have found particularly memorable?

Without breaching attorney-client privilege, I vividly remember a massive restructuring for a telecom company (the largest in Europe at the time) a few years ago. We had to work around the clock for weeks and did not sleep for two days prior to closing. The client was demanding, the pressure intense and the documentation off the charts, but so was the huge closing party and celebrations with our lead counsel in London for two days afterwards. Overall, I think the post-closing festivities were more exhausting than the deal itself!

Which of your career accomplishments are you most proud of having achieved?

On a personal level, I am grateful to have found a law firm that believed in me and let me grow as a lawyer. I am particularly proud of having been with this firm for 15 years now and having made partner. I have been with NautaDutilh for most of my career, which I consider to be a great accomplishment, especially these days where people tend to change firms multiple times over the course of their careers. It is rare in our profession to be with one firm for such a long time.

In terms of professional accomplishments, I am proud of having helped a client buy out a tough minority shareholder from a business he bought years ago. This happened after years of complex and continuous litigation with the minority shareholder. That was the first time a client ever thanked me for the work done.

What challenges do you currently face in your work?

I would say they are threefold: new technologies, fee pressure and increased regulation. For years, the legal sector seemed immune to technological disruption. This is no longer true. Nowadays, there are so many new legal technologies introduced every year that it is difficult to determine which are the best fit for which firms. AI and automation is going to change the way we practice law. As someone said, AI won't replace lawyers, but lawyers who use AI will replace those who don't. I absolutely

believe this is true. No to mention that the internet has allowed potential clients to carry out digital beauty contests to a greater extent than ever before, meaning there is increased pressure on firms to stand out through their online sales pitch.

All of this means that there is considerable pressure on legal fees, driving clients' fee expectations and the perceived value of legal expertise down. This forces lawyers to become more specialised and focus on high-end, real added-value services, which is the only way to increase margins in our profession.

Finally, we have seen a global increase in regulation, at both the European and G20 levels. Law firms have to digest these new rules and determine how they affect their practice and thus spend a lot of time on administrative tasks.

What do you feel you couldn't live without?

I would tend to say Zoom or Teams. Joking aside, it is true that since the start of the pandemic, we have been cutting back and have become more frugal in our lifestyles. However, I definitely could not live without a sense of freedom, the simple things in life, and my loved ones. I am rather down to earth.

If you had to give some advice to an up-and-coming lawyer, what would it be?

Being a lawyer is a wonderful, fast-paced profession, but it is very demanding and stressful and has changed a lot over the past 10 years. Newly minted lawyers should be aware of this reality and of the fact that they do not know everything. Law school doesn't teach us a lot about the actual practice of law, how to meet with a client, how to engage in business development, how to manage a team, etc.

My advice would be to find a law firm that is willing to invest in you, be curious and go the extra mile to learn as much as you can and, most of all, be prepared to constantly adapt to a fast-changing environment.

What are your plans for the year ahead?

We are gearing up to absorb our share of the expected wave of restructuring work. The European markets for distressed deals were quieter than we expected in 2021 due to government lending schemes, supportive sponsors and lenders, and high liquidity levels. As we look towards 2022, the question remains as to when we can expect an increase in distressed deals. Some cracks are starting to show due, for example, to inflation, supply chain constraints, the constant delay or derailing of pandemic recovery efforts, and the fact that many jurisdictions will put an end to the state aid packages that protected companies impacted by the pandemic. Any combination of these factors could result in increased levels of distressed and restructuring activity. NautaDutilh's Benelux Restructuring & Insolvency Team has been preparing for this for the past year and is ready for whatever the future holds.