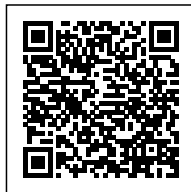


CREMADES TAKING OVER IRWIN MITCHELL'S SPANISH OFFICES

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The UK firm loses its only two international offices in an unprecedented absorption by a Spanish firm

In a first for a Spanish firm, Cremades & Calvo-Sotelo has taken over UK firm Irwin Mitchell's offices in Madrid and Marbella. Irwin Mitchell is one of the first UK firms to become an alternative business structure (ABS), employing over 2,200 in nine offices – but Madrid and Marbella were its only international presences and outside of its ABS.

The two law firms have also formed a non-exclusive alliance and will operate as 'good friends' for the long-term. "We have an alliance in place and one of our lawyers is already working at Irwin Mitchell in the UK and we are sharing technical know-how," Cremades continues. "We would be open to a similar agreement in the US, but we are not exploring opportunities in Germany, Australia and the Far East."

Reaction from the market has been twofold; surprise but also confusion as to the reasoning behind the combination. One Madrid Managing Partner told Iberian Lawyer off-the-record that he was not

aware of Irwin Mitchell's Spanish presence, but that the combination seemed a curious one given that the law firms come from such different backgrounds. Another added that Irwin Mitchell has mainly been operating from Marbella on very specialised and volume-based work, while Cremades is looking to specialise in class actions.

Irwin Mitchell launched in Spain in 2005 and grew to around 40 people. The focus of the practice was highly-localised on UK and Spanish clients, particularly in personal legal services, such as debt recovery and enforcing foreign judgments as well as insurance and employment. Cremades & Calvo-Sotelo, similarly, is best known for its litigation experience in the high-profile fraud of US investor Bernard Madoff.

"Irwin Mitchell has invested great time and effort in Malaga and Madrid, especially in banking and finance and personal legal services," explains Javier Cremades, Managing Partner of Cremades & Calvo-Sotelo. "Those areas complemented our practice, and our firms were able to reach an agreement about working together in Spain, the UK and around the world."

Cremades & Calvo-Sotelo's extensive national network, as well as those in Argentina, Colombia, Israel and Portugal, gives an international access to Irwin Mitchell that is currently lacking with the offloading of its Spanish offices.

Whether we will see other international operations closing offices in Spain remains to be seen, but the market believes this is more a sign of Irwin Mitchell consolidating itself as a 'UK' firm rather than a sign of the times in Spain.