

TOP LAW FIRMS REPRESENTED THE ACQUITTED OVER BANKIA IPO

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Category: [Archive](#)



Lawyers from Cuatrecasas, Uría Menéndez, Garrigues and Baker McKenzie, among other law

firms have represented the acquitted defendants in the Bankia IPO case



Lawyers from up to four law firms have taken part in defence of the more than 30 defendants who were facing prison sentences for the alleged crimes of investor fraud and false accounting in the trial for Bankia's IPO in 2011. Former Spanish Government Economic vice president and former director of the IMF, Rodrigo Rato (pictured), was facing eight and a half years in prison.

Rato and the other defendants were acquitted by Spain's High Court for Bankia's IPO. Iberian Lawyer has known the names of the lawyers that represented the defendants. The Court's decision has been made public barely a week after Bankia announced its merger agreement with CaixaBank.

As Iberian Lawyer confirmed, Cuatrecasas, Garrigues, Uría Menéndez and Baker McKenzie represented Bankia, BFA and Deloitte as legal entities. Cuatrecasas acted with a team led by Madrid office Criminal partners Joaquín Burkhalter and Luis Jordana while Uría Menéndez acted with a team led by Madrid office Corporate Crime and Internal Investigations partner Ismael Clemente, and senior associates Alberto Gómez Fraga and Arianna Vázquez Fernández. Baker McKenzie represented the defendants with White-Collar Crime partner Jesús Santos. Garrigues represented Deloitte Spain's head of Finance Francisco Celma.

The plaintiff, AEMEC (Spanish Association of Minority Shareholders of Listed Companies) was represented by Cremades & Calvo-Sotelo, who has already announced that will appeal the ruling before the Supreme Court, as Javier Cremades announced in his LinkedIn account himself: "We are going to appeal against Bankia's sentence which was announced today. A matter of this importance and social impact must be reviewed by the Supreme Court. We will do so on behalf of a large number of shareholders on whose behalf we have led the particular charge in the case."

Other mid-sized law firms specialised in several matters and boutique law firms specialised in Criminal Law participated in the defence.