

Q&A With Akin Gump's Prakash Mehta

Law360, New York (November 14, 2011, 4:34 PM ET) -- Prakash H. Mehta is the co-leader of Akin Gump Strauss Hauer & Feld LLP's investment funds and private equity practices and a member of the firm-wide management committee. He regularly represents a broad range of investment management clients and advises on complex corporate transactions. He represents private equity and hedge fund sponsors, investment banks and institutional investors, including endowments, multilateral organizations and multinational groups.

Q: What is the most challenging transaction you have worked on and what made it challenging?

A: One of the most challenging transactions I've worked on was a spin-out from a major financial institution of a large private equity and hedge fund group, together with the substantial portfolio of investments the group was responsible for overseeing. The transaction needed to close in less than two months — start to finish. It involved movement of assets and people in more than 20 countries. More than 60 people in our firm (five separate teams) were intimately involved in the transaction. Guiding this process to a timely closing was the single most significant challenge of my career.

Q: What aspects of your practice area are in need of reform and why?

A: I believe that there are too many generalists dabbling in private equity legal work. M&A lawyers who do have basic knowledge about how private equity funds work are not necessarily well equipped to achieve optimal results when they handle transactions for such clients. How a private equity buyer or seller analyzes a transaction is unique in important respects, and I think the more that lawyers know about these differences, the better off the clients will be.

Q: What is an important deal or issue relevant to your practice area and why?

A: Our industry is undergoing significant step-up in terms of regulation due to the Dodd-Frank reforms. Many of our clients are being required to register with the U.S. Securities and Exchange Commission, and everyone is dealing with a slate of new regulatory requirements. These changes are reshaping the way our clients think.

Q: Outside your own firm, name an attorney in your field who has impressed you and explain why.

A: Rodgin Cohen of Sullivan & Cromwell. His involvement in the financial crisis — participating in so many transactions that have reshaped the financial services industry — stands out as exceptional. Our industry and country are better off because of the crisis management, vision and analytical skills of Rodgin Cohen.

Q: What is a mistake you made early in your career and what did you learn from it?

A: As a very junior associate, after working 36 hours straight, I approved an offering document for printing without seeing the final version of the table of contents on the back page. 3,000 copies of the document had to be reprinted. While the client said several times that this error was not something they viewed as our mistake, I personally felt it was something I could have prevented. This taught me that the best approach in our job is to assume every last detail is your responsibility — whether it is or not. This helps reduce the incidence of error.

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