



Ogier advises Xiezhong International on US\$31.3 million privatisation and delisting from the HKSE

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A cross-jurisdictional team from Ogier has advised Xiezhong International Holdings Limited (Xiezhong International) on its privatisation by way of a scheme of arrangement, and delisting from the Hong Kong Stock Exchange (HKSE).

The plan was approved by shareholders pursuant to an approximately US\$31.3 million (equivalent to approximately HK\$242.3 million) offer by Brilliance International Holding Limited and Golden Fair Chemical (Holding) Limited. Xiezhong International delisted from the HKSE on 7 July.

In a ruling that breaks with recent precedents, Ogier assisted Xiezhong International to obtain directions from the Grand Court that, for the purpose of the headcount test, if HKSCC Nominees Limited receives an instruction to vote both for and against the scheme, it will be counted as one shareholder “for” and as one shareholder “against.”

In Hong Kong, partner Nathan Powell led the corporate team which included Janice Chu. Ogier's dispute resolution team was led by partner Marc Kish from the Cayman Islands office, with Gemma Lardner and Dunzelle Daker. The teams worked alongside lead counsel Fangda Partners.

"Working alongside our dispute resolution colleagues in Cayman, we were delighted to be able to provide our client with a seamless service and demonstrate the expertise required to achieve this quite significant outcome," Nathan said.

Xiezhong International through its subsidiaries is principally engaged in the development, production and sales of automotive heating, ventilation and air-conditioning (HVAC) systems and a range of automotive HVAC components, the provision of technical testing and related services and the operation of dealership stores in the PRC.

About Ogier

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demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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