

Ogier advises on unique statutory merger of two CIMA regulated fund structures

Deals - 31/01/2022

Ogier has advised a Cayman Islands based investment manager on the successful statutory merger of two of its investment fund structures.

The unique transaction involved a merger of three entities - two of which formed a typical master-feeder structure, while the third entity (the surviving entity) was a separate standalone fund. All of the entities were regulated by the Cayman Islands Monetary Authority (CIMA) as mutual funds.

The matter involved advising on all aspects of the statutory merger process while simultaneously liaising with CIMA to coordinate timing of the de-registration of the merging funds in order to ensure the de-registration aligned with the date of merger. The entire process was timed to occur at the end of the calendar year (31 December 2021) in order to minimise ongoing costs into 2022.

The Ogier team advising on the transaction included partner Giorgio Subiotto and senior associate Graeme Loarridge.

The success of the transaction allowed for an efficient and cost-effective method by which a master-feeder fund structure was combined into a separate standalone fund structure by way of a three-way merger, thereby realising significant efficiencies in terms of costs and operational overheads both for the client and the investors in the funds.

Giorgio Subiotto said: "This transaction was a great example of a client being able to utilise existing Cayman Islands statutory procedures to realise efficiencies in their fund structures. It was also encouraging to witness the willingness of the Cayman Islands Monetary Authority to engage with our team in a constructive and commercial manner, in order to achieve a successful outcome for all stakeholders."

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