



Cayman Islands Office

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OVERVIEW

The Cayman Islands is one of the world's leading global financial centres. The jurisdiction has 250 banks, including branches of 40 of the world's 50 largest banks, ranking it sixth internationally in terms of value of assets booked in the jurisdiction, and fifth in terms of liabilities booked.

We are the leading offshore jurisdiction for the registration of investment funds with over 9,000 registered funds and the second largest captive domicile in the world with more than 700 captives. The Cayman Islands are also recognised for providing services in the areas of trusts, structured finance, company and partnership formation, and vessel and aircraft registration.

The Financial Action Task Force has placed the Cayman Islands on its "White List" of approved jurisdictions, recognising that our service providers adhere to all relevant international compliance standards and are committed to supporting global efforts to fight financial crime.

Leading global organisations select the Cayman Islands for their financial operations because we offer world-class professional services, a trustworthy legal and regulatory system that complies with the highest international standards, a stable and business-friendly government, a reputable anti-money laundering culture, and a lack of direct taxes or exchange control regulations.

The Cayman Islands are situated in the western Caribbean, and are comprised of the islands of Grand Cayman, Cayman Brac and Little Cayman. The islands have their own democratic government and local laws, while the United Kingdom remains responsible for foreign affairs and security. There are no forms of personal or company taxation in the Cayman Islands.

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WHY APPLEBY

- We understand the complexities of doing business in the offshore market

We have been operating in Cayman for over 65 years.

- We have an unparalleled presence offshore. This means clients do not have to manage a large group of advisers for complex, multi-jurisdictional matters and projects
- We are an award-winning team and we have a track record of advising clients on the most complex and market leading deals and structures. Clients are connected with the very best and most experienced advisors, which makes us both efficient and knowledgeable.
- Our relationships with leading onshore firms are unrivalled. We pay careful attention to this, ensuring they receive service both onshore and offshore

We have a dedicated client relationship programme with our counterparts in the leading onshore firms

- Clients benefit from our ability to access the skills and expertise of our global network of staff to deliver advice and services in the most efficient way; across all time zones
- We are able to respond to the needs of international clients in all aspects of commercial business and dispute resolution. We also provide services required by local clients for their business and personal needs

Our lawyers in Cayman speak English, with a number fluent in Spanish, French, German and Portuguese.

LEGAL SERVICES

Our international legal services operate as multi-jurisdictional practice groups covering:

- Corporate
- Dispute Resolution
- Private Client & Trusts
- Property

With highly experienced lawyers who have international experience and are based in our offshore locations, we bring a wealth of knowledge from around the globe and offer world-class expertise in the offshore arena.

OFFICE DESCRIPTION

REPRESENTATIVE WORK

Banking & Asset Finance

Fulcrum Group

Represented **Fulcrum Group** in both Bermuda and the Cayman Islands in the combination of Butterfield Fund Services and the Fulcrum Group. The combined group, Butterfield Fulcrum Group now ranks amongst the top ten independent, alternative asset fund administrators globally.

Middle Kingdom Alliance Corp.

Acted for **Middle Kingdom Alliance Corp.** US SEC registered special purpose acquisition company, in connection with the merger and corporate reorganisation of MK with PYPO Digital Company Limited and the proposed conversion and continuation of MK into Cayman as the surviving merged entity.

The Royal London Mutual Insurance Society Limited

Advised **The Royal London Mutual Insurance Society Limited** in relation to the restructuring of the Impala Midco obligations relating to the **£154.5 m** PIK Notes issued by Suncap Parma Midco Limited to Royal London and the **£154.5 m** PIK Facility Agreement between TDR Parma Midco Limited as borrower and Royal London as lender.

Shipping

BUE Marine Ltd.

Represented **BUE Marine Ltd.** on the acquisition and financing of a fleet of offshore support vessels and the dual registration of the fleet in the Cayman Islands, and Kazakhstan or Azerbaijan, for employment in the Black Sea.

Major Greek Ship Owner

Assisted a **major Greek ship owner** on a Luxembourg and New York Stock Exchange listing and subsequent privatisation of a Cayman Islands holding company for a substantial fleet of bulk carriers.

Leading Offshore Drill Rig Company

Represented a **leading offshore drill rig company** and certain of its Cayman Islands subsidiaries in the acquisition and/or transfer of drilling rigs, each valued at circa **US\$500 m.**

Insurance

Global Insurer

Advised a **global insurer** in connection with an insurance programme agreement operative in more than 30 countries in relation to a Cayman Islands insurer and related security structures and associated opinions.

Lead Investor

Acted for **lead investors** in **US\$1 billion** private placement of equity securities for a Cayman Islands entity, through its Bermuda insurance subsidiary, to underwrite new CAT insurance facility lines.

OFFICE DESCRIPTION

REPRESENTATIVE WORK Cont'd

Islamic & Structured Finance

United States Purchasers and Lessors

Acting as lead counsel for **United States purchasers and lessors** in a joint venture transaction involving the acquisition of Shari'ah - compliant Cayman Islands entities owning multiple wide-body Airbus aircraft on lease to a commercial operator in India, which entities were acquired from Middle Eastern-based vendors.

Off Balance Sheet Standby Purchasers

Advising **off balance sheet standby purchasers** and financial lessees in Cayman Islands for six LNG.

Dispute Resolution

Prince Jefri Bolkiah

Representing **Prince Jefri Bolkiah** of Brunei in high-profile litigation with the Sultan of Brunei to recover assets arising out of alleged misappropriation of **US\$15 b** from the Brunei Investment Agency, requiring parallel proceedings in both the Cayman Islands and Jersey.

Advising Liquidators

Advising and representing the liquidators in relation to their actions to recover the losses for investors who lost **US\$1.5 b** in the collapse of Bear Stearns subprime-invested hedge fund, the largest and highest-profile hedge fund collapse arising out of the subprime mortgage crisis.

Phoenix Meridian Equity Ltd.

Acting for **Phoenix Meridian Equity Ltd.** in relation to the first Cayman Islands case on misvaluation to go to trial, raising unprecedented issues about construction of fund investment documentation, and obligation of funds to disclose underlying hedging transaction costs to investors.

Funds

Government Advice

Advising a governmental body in relation to its investment in a series of absolute return hedge funds, each of which was structured as a separate Cayman Islands unit trust.

Shari'ah-compliant Fund

Establishing a Shari'ah-compliant Cayman Islands fund for the Middle East subsidiary of a major Swiss bank for investment in European commercial property.

Private Equity

Establishing limited partnerships in the Cayman Islands for private equity offerings by Collier, the latest of which raised some **US\$2.5 billion**.

REPRESENTATIVE WORK Cont'd

Property

Ritz-Carlton, Grand Cayman Developer

Represented the owner and **developer of the Ritz-Carlton, Grand Cayman**, the largest real estate financing transactions in the history of the Cayman Islands, in terms of both value and development area.

Strata Corporation for Villas of the Galleon

Negotiated and finalised lease extensions on behalf of the **Strata Corporation for Villas of the Galleon** in relation to its leasehold interest with the Crown in the Cayman Islands, the first extension of Crown lease for the Strata Corporation.

Dart Realty

Acted on behalf of **Dart Realty** on the stratification of Camana Bay, the largest strata development in Grand Cayman.

Private Client & Trusts

Prince Jefri Bolkiah

Assisted an ultra high net worth client in connection with the creation of a sophisticated **VISTA trust structure** comprising a multi-million dollar trust fund that operated as a long term succession planning vehicle and advance the settlor's philanthropic interests, as well as offering the settlor certain key advantages of the VISTA regime.

Advising Liquidators

Acted as Cayman Islands counsel to the **Trustee of a Fund** in relation to the successful establishment of a Liquidating Trust to side pocket illiquid assets held in a unit trust with the use of a controlled subsidiary of the Trustee of the unit trust / feeder fund to act as trustee of the Liquidating Trust.

CONTACT US



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ABOUT APPLEBY

Appleby is one of the world's leading offshore law firms. The Group has offices in the key offshore jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and Seychelles, as well as a presence in the international financial centres of Hong Kong and Shanghai.

With over 470 people, including lawyers and professional specialists, across the Group, Appleby delivers sophisticated, specialised services, primarily in the areas of Corporate, Dispute Resolution, Private Client and Trusts, Regulatory and Property. The Group advises public and private companies, financial institutions, and high net worth individuals, working with these clients and their advisers to achieve practical solutions, whether in a single location or across multiple jurisdictions.