



MERGER DISPUTES

OUR MERGER DISPUTES TEAM

Stand-out merger disputes practice:

Prevailing economic conditions have seen a marked increase in take-private transactions by company founders and management through Cayman statutory mergers. Dissent from such mergers has become increasingly common.

Expropriated shareholders and independent experts appointed in the dissent proceedings often estimate share value to be far higher than the merger consideration set by the company's management.

Appleby offers a first-choice practice in Cayman Islands merger disputes, both in respect of appraisal rights claims and advising on fiduciary duty considerations which often arise in this context.

Having been among the first Cayman firms to be active in this area and having among its clients a group of funds that have been at the forefront of Cayman's appraisal rights claims, Appleby's Merger Disputes team is highly experienced in dealing with the technical valuation issues which arise in such actions, as well as the intermediate contests which often arise in respect of adequate disclosure by the merger company and applications for interim payment in advance of the final hearing.

Appleby currently represents both individual dissenters and consortiums of dissenters on a number of merger dispute cases, having been appointed as counsel in such cases in recognition of its expertise and proven track record. Disputes have ranged across a wide range of industries, including mobile phone technology, oil & gas, medical technology, hospitality chains and e-commerce, many of which have operated in the People's Republic of China (PRC).

“The Appleby Merger Disputes team were first rate – nuanced and strategic advice, aggressive pursuit of a determination of fair value significantly higher than merger consideration. I strongly recommend them to any shareholders seeking proper recourse for the expropriation of their shares by statutory merger”

**Lee, dissenting shareholder,
MobilePeak Holdings, Ltd**

Strength and depth:

The primary driver for Cayman Islands merger disputes is the wave of take-private transactions emanating from the Far East. Appleby's deep roots in the Hong Kong market and extensive exposure to PRC enterprise allows the Merger Disputes Team to offer a seamless service between Cayman Islands qualified and experienced team members in Hong Kong and the merger disputes specialists in the Cayman Islands.

We specialise in dissenting shareholder rights, and have acted to defend merger values. Our strength is in proactively representing those shareholders who are dissatisfied with the offered merger consideration.

We provide direct partner access to our clients in both Cayman and Hong Kong and have experienced and responsive teams in both jurisdictions. Please contact Tony Heaver-Wren in Cayman for further information.

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



Local and Global Industry Recognition

In the last few years, Appleby has won Acquisition International's 'Best in Dispute Resolution' award; Lawyer Worldwide's 'Dispute Resolution Law Firm of the Year'; and ACQ's Global Award for 'Most Respected Law Firm of the Year – Cayman Islands'.

- Chambers UK 2016 regards Appleby as a top ranked law Firm
- Appleby named "Offshore Firm of the year" by Legal 500 UK 2015
- Appleby increases its leading individuals list in Legal 500 UK and remains a 'Top Tier' firm
- Chambers Global 2016 ranks Appleby as 'Band 1' in the offshore global-wide law firm category

PRACTICE DESCRIPTION

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ABOUT APPLEBY

Appleby is a leading offshore law firm and has provided legal services and advice for over 70 years. We are a firm of close to 500 in staff and operate from 10 offices around the globe.

This publication is for general guidance only and does not constitute definitive advice

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