



SCHEMES OF ARRANGEMENT

Schemes of arrangement continue to be an extremely popular method for pursuing public and private M&A transactions and as a means of reaching a compromise amongst creditors of a company. In part this can be attributed to the scheme's flexibility, predictability and relative ease of access to the courts. An additional factor in the context of creditor schemes is the absence of modern insolvency regimes such as the CVA.

Appleby's lawyers in the Crown Dependencies of Jersey, Guernsey and Isle of Man are experts in dealing with instructions from public and private companies contemplating takeover offers, potential bidders for public and private companies and companies seeking to compromise with their creditors, all of whom seek to utilise the scheme of arrangement framework as a means of achieving their desired corporate outcome.

Our experience in schemes of arrangement has exposed us to a diverse range of transactions spanning many industries and sectors including: Real Estate, Financial Services, Agriculture, Manufacturing and Telecommunications. Appleby's wider expertise in the Crown Dependencies in regulatory and financial services, employment law (including employee share option schemes), insolvency and restructuring, complements our offering when advising clients on schemes of arrangement particularly in the context of member schemes used to effect public or private takeovers.

Appleby's unique presence in the Crown Dependencies and other key international financial centres allows us to offer global expertise and perspective.



"They did a phenomenal job. They worked around the clock where necessary, and provided accurate and precise information and advice.

We really enjoyed working with them, it was a very cohesive team and a very well run file."

- Chambers & Partners

REPRESENTATIVE WORK

BLACKSTONE, CVC CAPITAL PARTNERS

Appleby IOM advised on the £2.96 billion takeover of Paysafe Group plc, an Isle of Man company listed on the main market of the London Stock Exchange. At the time of the announcement, it was the largest public-to-private transaction under the UK Takeover Code since 2010. We also provided regulatory advice in connection with the acquisition of Paysafe Group plc and the subsequent disposal of Paysafe Merchant Services Limited.

KENNEDY WILSON EUROPE REAL ESTATE PLC

Appleby Jersey advised LSE listed Kennedy Wilson Europe Real Estate plc on its takeover by NYSE-listed Kennedy-Wilson Holdings, Inc. The takeover valued Kennedy Wilson Europe Real Estate plc's issued share capital at GBP1.44 billion and was implemented by a members scheme of arrangement in Jersey. Following the takeover the combined Kennedy Wilson group had an estimated USD18 billion assets under management with its focus on multifamily and commercial properties located in the Western U.S., UK, Ireland, Spain, Italy and Japan.

NYX GAMING GROUP LIMITED

Appleby represented Bally Gaming & Systems UK Ltd and Scientific Games Corporation in its takeover of NYX Gaming Group Ltd which was implemented by a members scheme of arrangement in Guernsey. The scheme involved the purchase of all ordinary shares in NYX Gaming Group Ltd, a Guernsey company listed on the Toronto Stock Exchange, in cash by Scientific Games Corporation. A significant shareholder of NYX Gaming Group Ltd considered opposing the scheme and our Guernsey team advised on all commercial considerations and negotiations relevant to the transaction.

AVINGTRANS PLC

Appleby IOM advised AIM listed Avingtrans plc on its takeover of AIM listed engineering company Hayward Tyler Group Plc, implemented by members' scheme of arrangement in IOM. The deal created a global business with over 750 employees and revenues of approximately GBP90 million per annum, servicing the energy, medical and Big Science industries. At the Hayward Tyler Group's multimillion-pound Centre of Excellence in Luton, they specialise in designing, engineering and manufacturing motors, pumps, compressors and steam turbine generators for applications across the power, oil and gas and nuclear sectors.

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