



Ogier advises on complex private equity fund migration

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Ogier acted as Cayman counsel for a Brazilian private equity fund manager on the migration from the Cayman Islands to Delaware of an existing private equity fund, structured as an exempted limited partnership in Cayman, which itself invested into a fund domiciled in Brazil.

The motivation for the migration was to streamline the tax treatment of the structure and Ogier were required to liaise closely with both Brazilian legal and tax counsel and with legal counsel in the United States.

The similarity of the Cayman exempted limited partnership structure to the Delaware limited partnership structure helped to facilitate the practical elements of the migration, but careful analysis and management was required to ensure that the migration was effected in accordance with Cayman laws, and without compromising the tax position of the investors in the Cayman partnership.

The migration process itself was complicated by the imposition of various restrictions in the face of the Covid-19 pandemic, in particular the closure or reduction in business facilities of certain government departments in Cayman.

Notwithstanding such obstacles, Ogier were able to coordinate with the client and with the client's advisors in Brazil and the United States to ensure the migration completed smoothly.

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