



Section 238 shareholder appraisal rights

Section 238 of the Cayman Islands Companies Act gives shareholders a statutory right to dissent from the merger of a Cayman Islands incorporated company, and to be paid a judicially determined fair value for their shares, instead of the merger consideration.

Our cross-border team advises and acts on every aspect of fair value appraisal proceedings, from the pre-merger stage all the way through to trial and any appeals.

Our team acts exclusively for dissenting shareholders and is acutely familiar with every aspect of appraisal disputes.

We work closely with leading onshore counsel and have strong relationships with top-tier practitioners and academic experts in all fields of valuation, including market efficiency and deal process. We assist clients throughout the world in their own time zones and our team speak fluent English, Mandarin and Cantonese to best service our clients in their native languages.

Recent matters our team have acted on include:



The US\$8.7 billion privatisation of 58.com, Inc. from the New York Stock Exchange, the largest ever section 238 proceeding by a significant margin



The US\$1.4 billion privatisation of iKang Healthcare Group, Inc., a leading Chinese provider of private healthcare services



The US\$3.2 billion privatisation of Chindata Group, a leading hyperscale data centre provider in Asia-Pacific emerging markets



The US\$1.5 billion merger of Arco Platform, an educational software developer based in Brazil



The US\$937 million privatisation of eHi Car Services Ltd, a prominent car rental and vehicle services provider, based in Shanghai



The US\$2.6 billion privatisation of SINA Corp, a well-known technology services provider and parent to China's second largest social media platform

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Our services include:

- Providing pre-merger advice on all aspects of the statutory appraisal process
- Serving notices of objection, authorisation and dissent
- Commencing appraisal proceedings
- Negotiating interim payment and ancillary court applications
- Obtaining pre-trial directions
- Facilitating all aspects of the discovery process
- Requesting information from management
- Seeking disclosure against third parties in the US, Hong Kong and elsewhere
- Selecting experts and collaborating on valuation reports
- Advocacy and court representation
- Appeals

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