

HD DLA Piper advises Tawa on significant reorganisation of **operations**

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[**Company** Release]

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The PLC group is a specialised investor in the insurance industry acquiring risk carriers in the run-off sector and more recently expanding into the service sector. Over the past eighteen months, DLA Piper has worked with PLC to evaluate the best options for maximising shareholder value. Following this strategic review, it was announced in December 2013 that PLC would demerge its business into two distinct groups. The objective of the demerger was for PLC to become a pure play quoted services business and the risk carrier business to be transferred to its wholly-owned subsidiary, Tawa Associates Ltd ("TAL"), an unquoted **company**.

DLA Piper advised a three stage structure involving an internal reorganisation pursuant to which Tawa's risk carrier business was transferred to TAL; a court approved capital reduction to create distributable reserves; and a dividend in specie of the shares in TAL to Tawa plc's ultimate shareholders.

The demerger was bespoke in nature as it did not involve listing the demerged entity, resulting in shareholders holding shares in two distinct legal entities, one which was publically listed and one which was unlisted. DLA Piper worked with the parties to address the difficulties that some shareholders encountered with respect to holding unlisted securities. This resulted in a share exchange offer being established by Financiere Pinault, the majority shareholder of Tawa plc, whereby qualifying TAL shareholders have the opportunity to exchange some or all of the TAL shares for PLC shares held by Financiere Pinault.

The DLA Piper core team comprised **lead** partner Prakash (PK) Paran partners Alex Tamlyn, Andrew Smith and Gunne Baehr, counsel Melanie James, senior associates Caroline Grange-Fielder, Tim Baumgartner, Phillip Williams and Chris Godwin, and associate Mitesh Kunvarji.

Gilles Erulin, CEO of TAL (previously CEO of PLC), commented: "This demerger of more than half of the assets of our listed **company**, with a number of regulated businesses, was an extremely complex project requiring a diverse range of legal expertise including corporate and regulatory law and deep insurance sector knowledge. The DLA Piper team brought all of that to the table and we completed on time, on plan and on budget in spite of the usual unexpected bumps. As the team is experienced in working with insurance clients, they do not have to learn on the job. They are able to include our specificities, including regulatory matters, as an integral part of their thinking. We also like the fact that they are highly responsive, knowledgeable and user friendly."

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COMPANY BACKGROUND

ACTIVITIES

DLA provides legal advisory services. The **firm's** areas of practice include corporate, banking, litigation, property and construction, human resources, insurance, shipping, intellectual property, and transport. The

firm is headquartered in London, United Kingdom with additional offices in Belgium, Denmark, France, Germany, **Hong Kong**, Italy, the Netherlands, Norway, Singapore, Spain, Sweden, and Russia.

BUSINESS NEWS ROUND UP

07 April 2014: DLA Piper appoints Employment partner Brett Feltham

[**Company** Release] DLA Piper has appointed Brett Feltham as a partner in the **firm**'s Employment group. He commences in the **firm**'s Sydney office on 7 April 2014. DLA Piper has appointed Brett Feltham as a partner in the **firm**'s Employment group. He commences in the **firm**'s Sydney office on 7 April 2014. Brett was previously a partner at Hunt & Hunt and before then led PricewaterhouseCoopers' Employment and Workplace Relations team. A highly respected employment lawyer with broad ranging experience in workplace relations, discrimination and work health and safety issues, Brett specialises in cross-border employment arrangements and the employment and securities law aspects of executive remuneration and employee **equity** and cash incentive arrangements.

[Click here for the full original announcement](#)

04 April 2014: DLA Group: Eten project bond named "Project Finance Deal of the Year" by International Financial Law Review

[**Company** Release] Planta de Reserva Fria de Generacion de Eten S.A., a Peru-based power generation **company**, received the "Deal of the Year" award in the Project Finance category from International Financial Law Review. DLA Piper advised BTG Pactual as arranger and placement agent of the US\$132.8 **million** project bond offering by Eten to finance a 20-year concession to build, develop, operate and maintain a new thermal cold reserve power plant, transmission line and related infrastructure in the Reque district in the province of Chiclayo, Peru. Last month, the Eten transaction was also recognized as "Latin American Project Bond Deal of the Year" and "Overall Latin American Deal of the Year" by Project Finance Magazine.

[Click here for the full original announcement](#)

02 April 2014: DLA Piper launches leadership alliance for women in Australia

[**Company** Release] DLA Piper launches its global Leadership Alliance for Women (LAW) program in Australia this month, with inaugural events being held in Sydney and Perth as part of a global initiative to provide current and future leaders with opportunities to build valuable business connections, develop client relationships and strengthen leadership skills for future success. DLA Piper launches its global Leadership Alliance for Women (LAW) program in Australia this month, with inaugural events being held in Sydney and Perth as part of a global initiative to provide current and future leaders with opportunities to build valuable business connections, develop client relationships and strengthen leadership skills for future success. "Meet the leaders: Inspiring women in business" marks the official LAW launch in Sydney on Wednesday 9 April.

[Click here for the full original announcement](#)

01 April 2014: DLA Piper recognized as a technology "Powerhouse" by BTI Consulting Group

[**Company** Release] DLA Piper is pleased to announce that the **firm** has been recognized as a technology "Powerhouse" by the BTI Consulting Group in its newly published 2014 BTI Client Relationship Scorecard. DLA Piper is pleased to announce that the **firm** has been recognized as a technology "Powerhouse" by the BTI Consulting Group in its newly published 2014 BTI Client Relationship Scorecard. BTI also ranked DLA Piper number 20 out of 650 law firms serving large clients for having the best client relationships, placing the **firm** on the "Power Elite" list. Between March and July 2013, BTI conducted interviews with 300 corporate counsel at large and Fortune 1000 companies about what law **firm** activities drive superior client relationships.

[Click here for the full original announcement](#)

01 April 2014: DLA Piper plays **lead** role advising on the Mersey Gateway project

[**Company** Release] DLA Piper has advised Halton Borough Council on the Pound600 **million** Mersey Gateway Project, a major scheme to build a new six-lane toll bridge over the Mersey between Runcorn and Widnes. DLA Piper has advised Halton Borough Council on the Pound600 **million** Mersey Gateway Project, a major scheme to build a new six-lane toll bridge over the Mersey between Runcorn and Widnes. One of the leading project finance mandates in the UK at present, the DLA Piper team advised on the procurement of a private sector partner for the design, build, financing, operation and maintenance of the new 1 km long cable-stayed bridge over the River Mersey and tolling of the crossings. This major project

saw the team provide advice on planning, land **acquisition**, compulsory **purchase** orders, tolling, legislative frameworks and the implementation of new legislation, as well as providing strategic advice on the procurement process, structural approaches and bespoke documentation for the bridge. The multi-disciplinary DLA Piper team comprised lawyers from the **firm's** Finance & Projects, IPT, Real Estate and Employment groups across its Manchester, Liverpool, Leeds and London offices.

[Click here for the full original announcement](#)

CO diblup : DLA Piper | tawaul : Pro Global Insurance Solutions PLC

IN i82 : Insurance | i82003 : Non-life Insurance | i835 : Legal Services | ibcs : Business/Consumer Services | ifinal : Financial Services

NS cspin : Spin-offs | c1521 : Analyst Comments/Recommendations | c1522 : Share Price Movement/Disruptions | ceffic : Corporate Process Redesign | npress : Press Releases | c11 : Plans/Strategy | c15 : Performance | c152 : Earnings Projections | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter | nfcpin : FC&E Industry News Filter

RE sydney : Sydney | uk : United Kingdom | apacz : Asia Pacific | ausnz : Australia/Oceania | austr : Australia | eecz : European Union Countries | eurz : Europe | nswals : New South Wales | weurz : Western Europe

IPD ACTIVITIES; BUSINESS NEWS ROUND UP

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