Collas Crill acts in US$477m acquisition of Kuwait Energy plc

March 2019

Group partners, Simon Hurry and Mike Williams, of Collas Crill Jersey, have acted for a significant shareholder of Kuwait Energy plc in connection with its acquisition by Gold Cheers Corporation Limited, a wholly owned subsidiary of United Energy Group, for US$477m.

Kuwait Energy plc owns a number of oil and gas assets across Egypt, Iraq, Oman and Yemen and is actively engaged in the exploration and development of hydrocarbons. The acquisition was implemented by means of a Court sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991. Simon represented the shareholder at the sanction hearing on 20 March 2019 before the Royal Court of Jersey, which was attended by a large number of interested individuals.

Schemes of arrangement are well established in Jersey and are a very flexible tool which can be used for mergers, acquisitions, restructurings and reorganisations. They also have the benefit of being Court supervised, which can often provide an additional layer of comfort for those concerned with the transaction.

To learn more about how a scheme of arrangement works and can be effectively utilised, please do not hesitate to contact the team.

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