

Deal round-up: Schemes of Arrangement in Guernsey

Briefing Summary: Carey Olsen's Corporate and Litigation teams in Guernsey have acted on an unusually high number of takeover transactions in recent months, all conducted by way of a court-approved scheme of arrangement procedure under the Companies (Guernsey) Law, 2008.

Service Area: Corporate, Investment Funds

Location: Guernsey

Created Date: 23 October 2024

This surge in takeovers reflects a general market trend for companies listed on the London Stock Exchange ("**LSE**") over this same period and it is no surprise that Guernsey companies have been affected, given that Guernsey is the second most common jurisdiction for companies listed on the LSE, second only to the UK itself.

The takeovers have been a mixture of public-to-private deals and consolidations by way of a share exchange. Most, but not all, of the target companies are investment funds.

In each case, our team worked alongside onshore counsel to advise on the proper conduct of the scheme procedure, advise on points of Guernsey law and regulation, assist in the preparation of the required documentation, and undertake the necessary advocacy before the Royal Court of Guernsey in order to present the scheme and obtain the court's approval.

See below for a summary of the deals undertaken by our Guernsey team.

Industrials REIT Limited

This real estate investment fund, which was listed on the Main Market of the LSE and on the Johannesburg Stock Exchange, was acquired for all cash consideration by a vehicle ultimately owned by funds managed by Blackstone. We advised Industrials REIT on the transaction which valued the company at approximately £511.2 million. Please see the link to the press release [here](#).

CT Property Trust Limited

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This real estate investment fund, which was listed on the Main Market of the LSE, was acquired in an all share deal by LondonMetric Property Plc, a FTSE 250 UK REIT. We advised LondonMetric on the transaction, which valued the target company at approximately £198.6 million and increased LondonMetric's portfolio value to £3.2 billion. Please see the link to the press release [here](#).

Round Hill Music Royalty Fund Limited

Round Hill was an investment fund listed on the LSE and investing in a portfolio of music royalties. We acted for Round Hill, having been its Guernsey legal counsel since first acting on its launch and IPO. The company was acquired by Concord, an independent, worldwide leader in the development, management and acquisition of music and theatrical rights. The all cash deal valued Round Hill at approximately US\$468.8 million.

abrdrn Property Income Trust Limited

This real estate investment fund ("API"), listed on the LSE, agreed to be acquired by Custodian Property Income REIT plc in an all share deal which valued API at approximately £237 million and would have resulted in API shareholders holding approximately 40.3% of the enlarged company. API asked its shareholders to approve the scheme in a shareholder meeting but did not obtain the required number of votes in order to be able to proceed to completion. API is now pursuing a managed wind down strategy in order to return value to shareholders.

Shanta Gold Limited

Shanta Gold is an East Africa-focussed gold mining company which was admitted to trading on the LSE's AIM market. Shanta was acquired by Saturn Resources in an all cash deal which valued the company at £156.1 million. We acted for Shanta Gold, whose shareholders overwhelmingly supported the transaction after Saturn Resources increased its offer from 13.5 pence per share to 14.85 pence per share. Please see the link to the press release [here](#).

Hipgnosis Songs Fund Limited

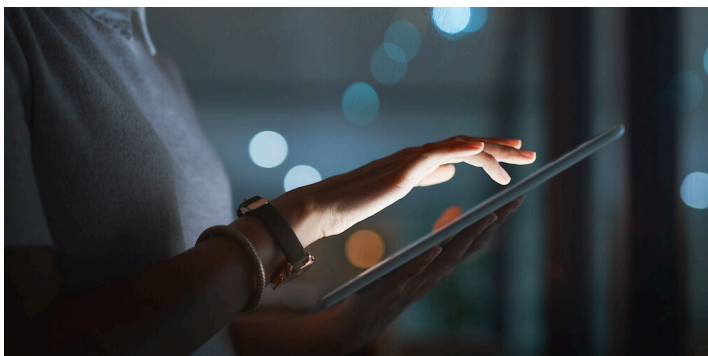
We acted for Hipgnosis, another investment fund listed on the LSE and investing in a portfolio of music royalties. Hipgnosis received competing bids from Concord (supported by its financing partner, Apollo Capital) and Blackstone, with the Blackstone all cash bid ultimately being successful. At the final offer price, the transaction valued the company at approximately US\$1.6bn. Please see the link to the press release [here](#).

An unlisted investment fund

We also acted for an investment fund which had previously been listed and still has a large number of investors. The company agreed a transaction which would see it being acquired by way of an all cash offer pursuant to a scheme of arrangement, alongside other asset sales to be conducted outside of the offer. The scheme was unanimously approved by shareholders, but certain other conditions could not be satisfied and so the scheme lapsed.

For further information on schemes of arrangement in Guernsey, please get in touch with Guernsey partners [Tony Lane](#) and [Ben Morgan](#).

Please note that this briefing is intended to provide a very general overview of the matters to which it relates. It is not intended as legal advice and should not be relied on as such. © Carey Olsen (Guernsey) LLP 2026



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