



# BroadSpan Advises Court-Appointed Liquidators on Sale of COLFIRE





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**Port of Spain, Trinidad** – February 2023 – We are pleased to announce that BroadSpan Capital acted as exclusive financial advisor to the court-appointed liquidators (David Holukoff and Hugh Dickson of Grant Thornton) of CL Financial Limited for the sale of 94.24% of the outstanding shares of Colonial Fire & General Insurance Company Limited ("COLFIRE") to Trinidad and Tobago Insurance Limited ("TATIL"), whose ultimate parent is ANSA McAL Limited.

COLFIRE is a leading motor, property, and general insurer that has operated in Trinidad and Tobago for over 60 years.

The sale of the COLFIRE shares was overseen by the High Court of Justice of Trinidad and Tobago and as part of the process required a public offer and take-over bid to acquire all the issued and outstanding ordinary shares. On February 6, 2023, TATIL initiated the process to take up and pay for 15,357,405 ordinary shares representing 97.5% of the total shareholding.

As shareholders holding more than 90% of the total shares accepted the public offer, TATIL may pursue a compulsory acquisition of the remaining shares pursuant to the provisions of Section 202 of the Companies Act of Trinidad and Tobago.

#### **DEAL CONTACTS**

# Michael L. Gerrard

Senior Managing Director Office: +1 (305) 424-3400 Email: mgerrard@brocap.com

# Noah Kessler

Managing Director
Office: +1 (305) 424-3407
Email: nkessler@brocap.com

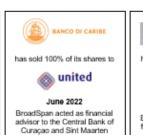
#### **ABOUT BROADSPAN**

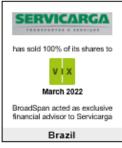
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BroadSpan Capital | 1441 Brickell Ave, Suite 1550, Miami, FL 33131

<u>Unsubscribe mgerrard@brocap.com</u>

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Sent byinfo@brocap.com