



BroadSpan Advises Court-Appointed Liquidators on Sale of COLFIRE

COLFIRE



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

BroadSpan Capital LLC, founded in 2001, is an independent investment banking firm that provides corporations, partnerships and government institutions with impartial advice related to mergers & acquisitions and financial restructuring in Latin America and the Caribbean. BroadSpan delivers solutions to clients from its offices in Miami, Rio de Janeiro, São Paulo, Mexico City and Medellín and through affiliate offices located in 30 countries around the world.

SELECTED BROADSPAN TRANSACTIONS

 has acquired a 75% stake in  February 2023 BroadSpan acted as exclusive financial advisor to AGUNSA. United States	Commonwealth of Puerto Rico  July 2022 BroadSpan acted as financial advisor to selected bondholders. Puerto Rico	 has sold 100% of its shares to  June 2022 BroadSpan acted as financial advisor to the Central Bank of Curaçao and Sint Maarten Curaçao	 has sold 100% of its shares to  March 2022 BroadSpan acted as exclusive financial advisor to Servicarga Brazil	 Has sold 33.3% of its shares to   September 2021 BroadSpan acted as exclusive financial advisor to Fondo Progreso Colombia
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www.brocap.com



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

[Unsubscribe mgerrard@brocap.com](mailto:unsubscribe_mgerrard@brocap.com)

[Constant Contact Data Notice](#)

Sent by info@brocap.com