

May 12, 2019

Gornitzky represented IDB Development Corporation Ltd. in a move for the sale of up to 18% of the shares of Clal Insurance Enterprises Holdings Ltd.

News

Gornitzky represented IDB Development Corporation Ltd. in a move for the sale of up to 18% of the shares of Clal Insurance Enterprises Holdings Ltd. (TASE: CLIS), in three separate transactions, with a total value of approximately NIS 500 million.

The transactions include, among others, the sale of the shares of Clal Holdings, which are held in trust for the benefit of IDB, the closing of "SWAP transactions" that was performed by IDB with financing entities with respect to shares of Clal Holdings, and the granting of options for the purchase of shares of Clal Holdings. The complex move was made possible within a short period of time following the receipt of approval by the Commissioner of Capital Markets, Insurance and Savings of the Ministry of Finance, and after the denial of a motion for an interim order in a petition that was filed by the bondholders to halt part of the purchases, which were also being handled by our firm.

IDB Development Corporation Ltd. was represented by Pinhas Rubin, Firm Chairman, Kfir Yadgar, Managing Partner, Uri Heller, Partner, together with associates Shirin Gabbay-Metzger and Inbar Boiangio.

Key Contacts



Pinhas Rubin
Firm Chairman



Kfir Yadgar
Managing Partner



Uri Heller
Partner



Shirin Gabbay-Metzger
Partner



Inbar Boiangio
Senior Associate