

CADWALDER

No Date, No Problem: Cayman Court Affirms Pre-Signed Share Transfer

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As the NAV and Hybrid worlds continue to grow, the granting of security over shares in Cayman companies is becoming a more common feature of deals.

One of the most frequent questions we hear from deal teams is why Cayman counsel insists on additional closing deliverables — particularly the executed but undated share transfer form. What is it for, and how does it help the lender if things go sideways?

What's the point of the executed share transfer form?

The executed share transfer form, along with the terms of the security agreement, allows a lender upon the occurrence of an event of default to simply complete the transfer in favor of itself (or its nominee) and ask the relevant company, whose shares were secured, to update its register of shareholders and give effect to the transfer. Critically, this allows the lender the ability to enforce without the involvement of the grantor of the security or the Cayman Courts.

So what has changed?

In short, nothing has changed but the Cayman Courts have examined one example of enforcement using share transfer forms executed at an earlier time (*Yeung Ka Man v OP Multi Strategies Investment Fund* (11 March 2025) [2025] CIGC (FSD) 20) and the Cayman Court's decision provides reassurance to lenders in the Cayman market both on this point and also that the Cayman Courts will consistently seek to implement the clear commercial intentions of the parties over perceived technical flaws.

The facts of the case are as follows. The lender granted a loan, and security was taken over shares of a Cayman Islands company owned by a subsidiary of the borrower. The security agreement, as is customary, required that an executed undated share transfer form be provided by the grantor upon the execution of the security agreement, and the directors of the grantor approved unanimously one of their number to sign such document which was provided to the lender.

The borrower defaulted and the lender sought to take possession of the shares (via a receiver) who completed the share transfer form and sought to have the shares transferred into its name. The company whose shares were secured objected, arguing that the transfer form was invalid as the director who signed the blank share transfer form at the close of the transaction was no longer a director at the time of enforcement.

The Court held that it did not matter that the director who signed the share transfer form was no longer a director at the time of enforcement. What mattered was the clear commercial intention of the parties: that the lender should be able to rely on the pre-executed, undated form to enforce its rights if needed. The Court therefore ordered the register of shareholders to be updated to give effect to the transfer.

What are the takeaways from this decision?

Aside from the factual issue — that there is seemingly no obligation of the secured party to ensure that its package of 'self-help' deliverables (such as share transfer forms) remains reflective of the current composition of the board of directors of a grantor — the decision reinforces the soundness and market familiarity of Cayman's approach to share

security. Perhaps more importantly, it highlights once again that Cayman is a creditor friendly jurisdiction where the Cayman Courts will give effect to the commercial intentions underpinning international finance transactions.

Scottish Security Reforms: Positive Impact on Fund Finance

July 18, 2025

Brodies LLP partners [Alan Knowles](#) and [Bruce Stephen](#), along with senior associate [Eilidh McMillan](#) and associate [Jamie Steel](#), explore the use of Scottish limited partnerships in fund structures.

In addition to their tax transparency, the attraction of SLPs in fund structures is that, unlike limited partnerships constituted elsewhere in the UK, they have separate legal personality from their partners.

This means that they can own assets, enter into contracts, borrow money and be sued all in their own name.

Read more [here](#).

FFA U 2.0 New York – Agenda Now Available!

July 18, 2025



The Fund Finance Association is excited to announce the agenda for FFA U 2.0 in New York!

Join senior industry leaders as they guide you through:

- NAV loan structures
- The private equity business model
- Key trends and factors in fund finance credit ratings
- And much more!

You'll also have the chance to apply your knowledge during a real-world case study, designed to bring concepts to life in a practical setting.

After the sessions, join a complimentary networking reception, the perfect opportunity to connect with peers and instructors in a relaxed, engaging environment.

Don't miss this opportunity to learn, connect, and grow within the fund finance community!

This full-day training is designed specifically for mid-level bankers and lawyers working with U.S. law.

Event Details

Date: September 9, 2025

Time: 9:00 AM - 7:00 PM

Cost: \$795

Location: New York Marriott Marquis, 1535 Broadway, New York, NY 10036

View the agenda [here](#).

Register now [here](#).

FFA U 2.0 in Charlotte

The agenda will be announced shortly, but we encourage you to [register](#) early as space is limited.

Event Details

Date: October 28, 2025

Time: 9:00 AM - 7:00 PM

Cost: \$795

Location: The Revelry North End, 701 Keswick Ave #110, Charlotte, NC 28206

Networking reception co-hosted by Women in Fund Finance and NextGen!

Cadwalader and Lloyds Co-Sponsor Third Annual DFF Summer Soiree

July 18, 2025



Cadwalader had the pleasure of partnering with Lloyds to co-sponsor the Third Annual Diversity in Fund Finance (“DFF”) Summer Soiree: Seoulful Connections, on June 26 at **NOFLEX**.

Attendees were brimming with excitement as they entered New York’s first immersive media art restaurant and bar. The event was attended by a range of lenders, sponsors, law firms and service providers, with plenty of networking, delicious hors d’oeuvres and specially curated cocktails. **Natasha Puri** (Director, Lloyds and Global Chair of DFF) presented the DFF mission statement and **Fiona Cheng** (Associate, Cadwalader and Committee Member of DFF) introduced NOFLEX’s South Korean origins, including the founder’s background in industrial design and their team’s mission to share Seoul’s creative and trend-forward culture with New York and the world.

In celebration of Pride month, Natasha and Fiona spruced up last year’s raffle in support of **The Trevor Project**, the leading suicide prevention and crisis intervention nonprofit organization for LGBTQ+ young people. DFF extends a special thanks to Cadwalader, Lloyds, Loeb & Loeb, Gibson Dunn, as well as Brian Foster, Leah Edelboim, Bryan Barreras, Brian Kurpis, Susan Bumgardner, Natasha and Fiona for generously donating their time and prizes for the exciting raffle prize pool.

Through their joint efforts, DFF was able to raise over \$3,000 for the Trevor Project this year. If you missed out and would like to contribute, please donate to The Trevor Project [here](#).

Thank you to all who participated and for joining DFF as community members, allies and friends to celebrate Korean culture and to support a fantastic diverse business owner while benefiting the DFF community. We look forward to seeing you again next year!

If you are interested in joining the DFF Committee, please reach out to Natasha [here](#).

2025 Cadwalader Finance Forum

July 18, 2025



The 9th Annual Cadwalader Finance Forum will take place on Wednesday, October 29, in Charlotte!

This premier event brings together industry leaders and experts for a day of networking and insightful discussions on the latest market trends and opportunities across various sectors, including commercial real estate, fund finance, leveraged finance, middle market lending, private credit, securitization and structured finance.

Stay tuned for a detailed schedule featuring fantastic speakers, substantive panels and a keynote speaker you don't want to miss. We look forward to welcoming you in October!

Register [here](#).

For any inquiries about this event, please contact [Cori Niemann](#).

Please note that this event is closed to press.

Fund Finance Hiring

July 18, 2025

Fund Finance Hiring

Here is who's hiring in Fund Finance:

Juniper Square is seeking a high-achieving, New York-based sales leader to take the helm of its rapidly growing private equity sales effort as Director. This role will lead a team of world-class account executives, selling fund administration and software solutions to private equity GPs, ranging from emerging to institutional managers. Learn more [here](#).

Juniper Square is also seeking Account Executives in New York, Boston, Chicago, and Miami to join the private equity sales team. This team is primarily focused on selling fund administration solutions to PE investment managers. Juniper Square is already one of the fastest-growing administrators in real estate and venture capital, and private equity is the company's next area of focus. Learn more [here](#).

Goldman Sachs is seeking an Asset & Wealth Management, Private Bank, Capital Call Finance, Associate in New York. This position is responsible for applying strong analytical and technical skills to evaluate the credit and risk implications of complex lending transactions, advising clients and structuring tailored credit solutions that align with the Bank's risk parameters, performing in-depth due diligence on private equity sponsors and funds, maintaining accurate financial models and borrowing base certificates, and ensuring underwriting standards and documentation align with internal policies. Through close coordination with Credit Risk Management, Private Wealth Management teams, and banking regulators, this position will help manage a high-quality loan portfolio while ensuring compliance with all monitoring and reporting requirements. Learn more [here](#).

SouthState is seeking an Private Capital Solutions Relationship Manager out of Winter Haven, Florida. Under the direction of the Head of Private Capital Solutions (PCS), this position is responsible for supporting the new client development and relationship management activities for the PCS group. Responsibilities include: client portfolio management, sales support for new client opportunities, risk management and underwriting of new and existing client opportunities and cross-functional support for new client onboarding. Learn more [here](#).

Barings is seeking an Senior Associate to join its Portfolio Finance team out of Boston. The role will support the underwriting, execution and oversight of investment-grade, senior secured loans to asset managers and the investment vehicles across a range of asset classes, including private equity, private credit, and real estate debt. The Senior Associate will support the Portfolio Finance platform, working closely with Portfolio Managers, Directors, Structuring Leads and external partners. Learn more [here](#).

ATLAS SP is seeking an experienced Associate to join its growing Fund Finance business. The candidate will also have the opportunity to expand generalist background across other ABS asset classes. The ATLAS Fund Finance team provides financing to private equity funds and other asset managers through structured credit facilities, including subscription credit facilities, NAV lending, and GP/LP financing. The Fund Finance team is looking for a motivated and experienced Associate to help support the origination, structuring and execution of new Fund Finance credit facilities, as well as surveillance and maintenance of existing Fund Finance credit facilities. Learn more [here](#).

Apollo's AASP Risk team is seeking an Associate or Director (depending on experience) to report to the Head of Counterparty & Fund Finance and act as one of the primary risk managers for the Private Credit Finance business ("PCF") and Fund Finance transactions. This will include supporting the buildout of the PCF portfolio by partnering closely with the PCF team on all stages of the investment and ongoing portfolio monitoring process, building out second-line risk management reporting and monitoring, and forming credit recommendations on new and existing opportunities. This unique role requires a credit investor mindset as the team evaluates transactions. Learn more [here](#).

Cadwalader, Wickersham & Taft LLP is seeking associates with three to six years of relevant experience for its Fund Finance practice in New York, Charlotte or London. Qualified candidates will have experience in syndicated lending, commercial lending, leverage finance, fund formation, CLOs, asset-based lending, NAV financings or acquisition financings. Candidates must possess excellent academic credentials and solid legal experience. Selected candidates will get extensive interaction with preeminent bank, asset manager and lending clients. If interested, please reach out to Margaret Cart at Margaret.Cart@cwt.com.