



MAPLES  
GROUP

# Spotlight on the British Virgin Islands

MAY 2021

Welcome to our Spotlight on the British Virgin Islands ("BVI") highlighting recent high-profile client matters handled by our global BVI practice and some of the latest legal and regulatory developments in the jurisdiction.

## RECENT CLIENT MATTERS

We are known for acting on complex and innovative transactions leveraging our multi-disciplinary teams across our global network.

### MAPLES ADVISES BAIDU ON US\$950 MILLION BOND ISSUANCE

Our Hong Kong team acted as counsel on the dual-tranche bond offering to the leading Chinese language Internet search provider. [Read more.](#)

### MAPLES BVI ADVISES BIOHAVEN PHARMACEUTICAL ON UP TO US\$950 MILLION OF NEW FUNDING

As its long-term BVI counsel, our team advised Biohaven on its non-dilutive term loan with Sixth Street and its funding agreement with Royalty Pharma. [Read more.](#)

### MAPLES BVI ADVISES ON US\$1.5 BILLION RESTRUCTURING

This restructuring matter was supported by the successful appointment of the first-ever provisional liquidators in the BVI. This novel transaction won the IFLR Americas Awards 2020 Restructuring Deal of the Year. [Read more.](#)

### MAPLES ACTS IN BVI COMMERCIAL COURT'S FIRST REMOTE TRIAL

The trial which involved practitioners based in the BVI, England, Hong Kong and Singapore was conducted completely via remote means and was the first of its kind in the BVI. [Read more.](#)

"Maples Group's team is 'very professional and responsive'; it handles a variety of complex matters"... "Maples Group's fields 'expertly high-quality lawyers, with experience across a range of disciplines'..." – The Legal 500





## LEGAL UPDATES

### BLACK SWAN FLIES AGAIN – NEW BVI LEGISLATION CONFIRMS AVAILABILITY OF FREE-STANDING INTERIM RELIEF

On 7 January 2021, the BVI House of Assembly enacted section 24A of the Eastern Caribbean Supreme Court (Virgin Islands) Act, which confers statutory jurisdiction on the BVI Court to grant interim relief in support of existing or intended foreign proceedings. [Read more.](#)

### BVI REGULATORY SANDBOX LAUNCHED TO SUPPORT INNOVATIVE FINTECH

The Financial Services (Regulatory Sandbox) Regulations 2020 came into force in the BVI to launch a regulatory sandbox designed to support and facilitate innovation in the financial technology sector. [Read more.](#)

### BVI - VOLUNTARY LIQUIDATIONS FOR FIRST HALF YEAR COMPANIES

As annual BVI Registry fees are now payable for those BVI companies that were incorporated or registered in the first half of the year, it is time to start planning the liquidation of those entities that have reached the end of their life cycle, to ensure that unnecessary Registry fees are not incurred. [Read more.](#)

### BVI COMMERCIAL COURT CONFIRMS IMPLIED CROSS UNDERTAKING IN DAMAGES IN RECEIVERSHIP ORDER

The Commercial Court has, in a first for the Territory, determined that a cross undertaking in damages will be implied into a receivership order unless the usual requirement was expressly considered and dispensed with by the Court when the order was made. [Read more.](#)



## WELCOME TO THE TEAM

We are delighted to welcome **Fraser Mitchell** and **Stuart Rau** to our global BVI practice.

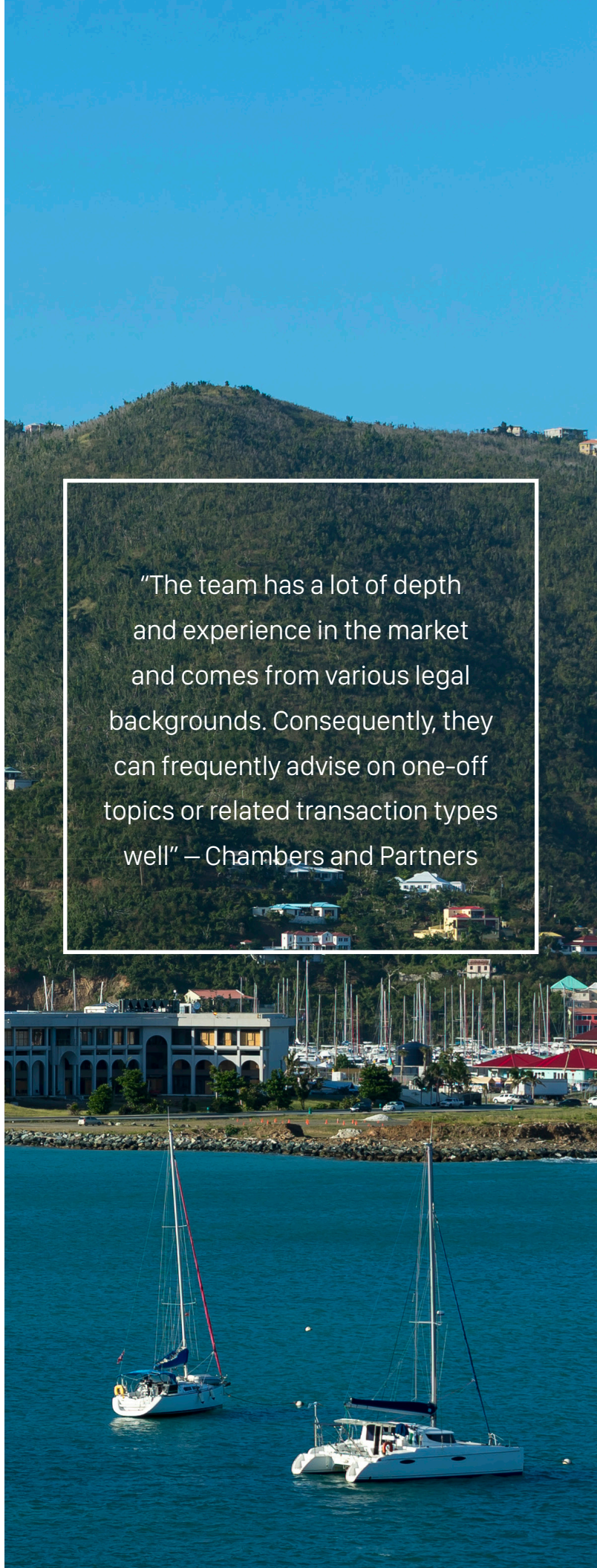


Fraser has joined our London Dispute Resolution & Insolvency practice, bringing his broad experience of working on a range of BVI disputes and High Court injunctions pre-emptive remedies to the team.



Stuart joins our BVI Dispute Resolution & Insolvency practice, bringing his extensive experience of contentious cross-border matters and specialism in financial litigation and regulatory investigations to the team.

"The team has a lot of depth and experience in the market and comes from various legal backgrounds. Consequently, they can frequently advise on one-off topics or related transaction types well" – Chambers and Partners



## MAPLES GROUP BVI

We provide full service commercial advice on matters of BVI law as well as specialised regulatory, compliance, entity formation and management services. Our BVI practising lawyers are based in the BVI, Dubai, Hong Kong, London and Singapore.



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