

HARNEYS



CEE, CIS &
Russia Practice

Quality comes from
discipline, expertise
and a professional
approach.



About Us

Harney Westwood & Riegels is the oldest and largest law firm in the British Virgin Islands. The firm was established by Harold Harney in 1960, and was the first legal practice in the BVI. Mr Harney was joined by Neville Westwood in 1966, and by Michael Riegels in 1973. The resulting firm, which now employs more than 75 lawyers around the world, practices as Harney Westwood & Riegels but is better known simply as Harneys.

Through our network of offices, we provide advice on BVI, Cayman Islands, Cyprus and Anguilla law to an international client base which includes the world's top law firms, financial institutions and corporates. We are dedicated to absolute quality, unparalleled responsiveness and exceptional client service.

Cyprus

Our Cyprus office serves leading financial institutions such as J.P. Morgan, Credit Suisse, VTB, Raiffeisen Bank International, EBRD, Credit Agricole, Merrill Lynch BOC, Unicredit, and the Reserve Bank of India, as well as leading international law firms including but not limited to Magic Circle firms. We have proven experience in corporate transactions, mergers and acquisitions, joint ventures, mutual funds and tax matters.

British Virgin Islands

Consistently ranked as the leading law firm in the BVI by independent legal directories, Harneys' depth of knowledge and experience in the jurisdiction is unmatched; no team has a better understanding of the jurisdiction's nuances and flexibility. Our BVI client base includes some of the world's best known names of industry and commerce, along with leading hedge funds, Magic Circle law firms and international financial institutions.

Cayman Islands

Our fast growing Cayman team serves a client base that includes hedge fund managers, leading international law firms, major financial institutions and corporates. Our responsive legal team includes experts in offshore investment vehicles, litigation, insolvency, corporate and finance matters.

Harneys Services

Our associated corporate services and private wealth business delivers a full complement of corporate and fiduciary services in the British Virgin Islands and the Cayman Islands.

'We insist on the best and that's what Harneys delivers,' said one client of this first-rate firm.

Chambers Global

Harneys CEE, CIS & Russia

We have been working with clients in central and eastern Europe, Russia, and the Commonwealth of Independent States for decades. Our CEE, CIS and Russia team comprises lawyers and professional staff from our BVI, Cayman, Cyprus and London offices who advise on a wide range of corporate, banking, finance, tax, trust, investment fund and private client matters.

Banking & Finance

We advise some of the world's best known banks and financial institutions on BVI, Cyprus, Anguilla and Cayman matters. We also regularly act for borrowers and issuers. We advise on all types of syndicated and bilateral lending including trade finance, debt restructuring, structured finance, property and acquisition finance. We advise regularly on project, aircraft and shipping deals involving BVI, Cayman and Cyprus structures. In the capital markets sphere we advise lead managers, issuers and investors on international debt issues.

Corporate & Commercial

Our Corporate & Commercial team specialises in equity related issues and is frequently involved in complex cross border transactions involving Cypriot, BVI and Cayman vehicles. Our BVI team has for decades been at the forefront of the development of company law in the jurisdiction. Our Cyprus team advises on all types of corporate matters including the incorporation of Cypriot companies, re-organisations, mergers and spin-offs, redomiciliation and continuations. Our areas of expertise include equity capital markets, private equity, joint ventures, mergers and acquisitions and reorganisations.

Investment Funds

Our dedicated investments funds team in the BVI, Cayman Islands and Cyprus works with managers of offshore hedge funds and private equity funds to help them establish and structure their offshore investment vehicles to best meet their strategies and the requirements of their investors.

Tax

We provide comprehensive advice on complex cross border issues in order to help clients maximize the benefits of Cyprus' extensive network of double taxation treaties.

Trusts

Our trusts department specialises in the creation of all types of BVI, Cayman and Cyprus trusts, with particular emphasis on the creation of trusts to hold family trading and investing companies. We provide advice on the creation of private trust companies, non-charitable purpose trusts and commercial trusts.

Litigation & Insolvency

Our litigation and insolvency practice is the largest by far in the BVI and the fastest growing in the Cayman Islands. We have a reputation for providing accurate, clear and timely advice to our clients who include international law firms, insolvency practitioners, investment funds, banks and other financial institutions, trust companies and corporates.

Notable Legal Work - CEE, CIS & Russia

- Providing BVI, Cayman and Cyprus law advice on lending arrangements to clients including Raiffeisen Bank, Erste Bank, Credit Suisse, Deutsche Bank, Goldman Sachs and UBS.
- Advising on BVI legal aspects of the creation of TNK-BP Limited, the ground breaking Anglo-Russian joint venture, and continuing to provide BVI advice to TNK-BP on financing arrangements including the update of an \$8 billion guaranteed debt issuance programme.
- Providing Cayman and BVI legal advice in connection with the restructuring, financing, and subsequent US\$130 million sale of Cayman Islands companies affiliated with a Bulgarian telecoms and cable television company.
- Advising and successfully completing the cross border merger of ITR Investment Partners Limited registered in Cyprus and Sonda Spółka Akcyjna, a company registered in Poland. The companies form part of one of the largest groups in the Polish fruit and food industry.
- Advising on Cyprus law matters in relation to a dual currency facility agreement to X5 Retail Group NV valued at US\$800 million.
- Advising Orsu Metals Corporation on BVI law aspects of the sale of its Varvarinskoye gold-copper mine in Kazakhstan to OJSC Polymetal.
- Acting in connection with the US\$1.5 billion fraud allegedly perpetrated against BTA JSC Bank of Kazakhstan, now before the UK Commercial Court.
- Providing Cayman law advice to the purchaser in relation to the acquisition of a leading wholesale distributor of fruit and vegetables to major retail outlets and supermarket chains in Poland. The deal involved one of the world's five largest global retailers.
- Providing BVI advice in relation to the restructuring of financing facilities for three Ukrainian companies, the total value of which was over US\$450 million. Other advisors and parties involved included Clifford Chance CIS, BNP Paribas, Salans LLC Ukraine, and JSCB Ukrspotsbank.
- Advising European Bank of Reconstruction and Development (EBRD) on Cyprus elements of a €58 million debt and equity finance transaction involving the Cyprus subsidiaries of a Ukrainian manufacturing firm.
- Providing BVI advice to the lenders, through Berwin Leighton Paisner, in relation to a €37 million EBRD financing deal for a hotel development in Montenegro.
- Acting before the BVI courts for one of the largest Russian oil companies in proceedings against various BVI companies on one of the most high profile international disputes involving litigation in the UK, the Netherlands, Russia, Armenia, Jersey and Ireland.
- Acting as Cyprus advisors alongside Clifford Chance and Deutsche Bank to a Ukrainian company in connection with the initial public offering of shares on the Warsaw Stock Exchange.

CEE, CIS and Russia Team



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Cyprus



Commercially astute, very sharp, and able to deliver consistent advice in a number of different jurisdictions.

- Chambers Global

The firm continues to field a significant presence in the Cypriot marketplace, which is illustrated by the preponderance of international firms having them 'among the top of the list' for corporate referrals and advice on Cypriot law.

- Legal 500

Harneys' outstanding deal list for the past year, and its outstanding reputation among its peers, justifies its top-tier ranking.

- IFLR 1000

Responsive, reliable and pragmatic.

- Legal 500

Clients praise an 'attentive, proactive and commercially aware' team that is able to 'get things done at a speed and level of quality that far exceeds your expectations'.

- Chambers Global

The firm has a distinctive size advantage, allowing it to draw on wide resources for cross-border deals.

- IFLR 1000

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Top-ranked in
CHAMBERS