

Bringing investment funds to a close

Dealing with liquidation issues efficiently and cost-effectively

The current turmoil in financial markets, associated with the increasing regulation in the Investment Funds industry have led most of the well known market players in the Asset Management industry to reconsider their range of products and even to close down poor performers.

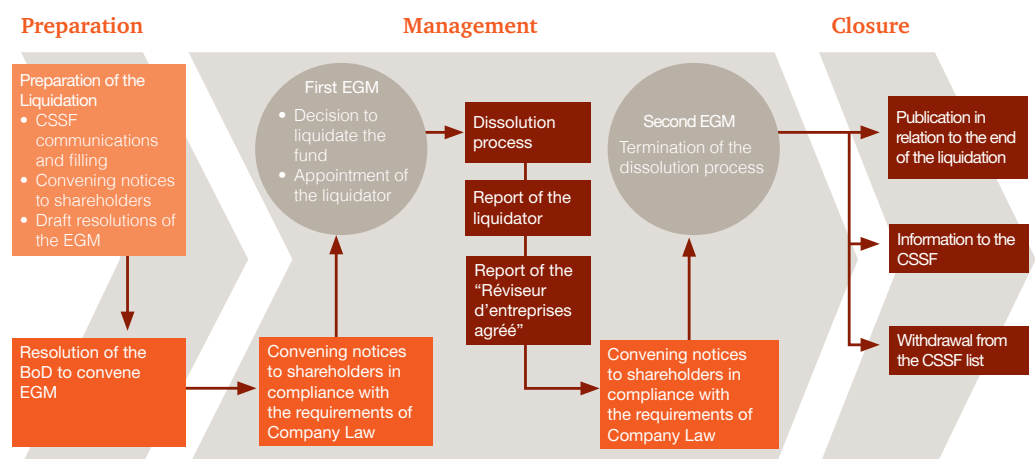
Liquidation services for investment funds

From both an economic and a legal perspective, here are several reasons for voluntary liquidations:

- Restructuring of product ranges to increase efficiencies and reduce operational costs linked to the management and administration of investment funds;
- Challenging economic context, resulting in a decrease in assets under management, and directly impacting the ability of the investment managers to meet their objectives;
- Institutional investors pulling out their investments to fulfill their requirements in terms of liquidity;
- Tougher legal requirements, which creates new opportunities for funds under a different legal form (e.g. UCITS IV and AIFMD).

Liquidation process of a Luxembourg SICAV

We deliver a set of tailored services at every stage of the liquidation process.



EGM: Extraordinary General Meeting of shareholders
BoD: Board of Directors

How we can help?

We can act as third party liquidator independent from the other parties involved in the liquidation or support you during the entire liquidation process by providing for example advice to determine the most appropriate solutions depending on your needs and objectives (e.g. timing, cost management and risk assessment).

Our approach is divided into three distinctive steps:

Understanding the scope of intervention	Reviewing assets, liabilities and commitments	Ongoing information to shareholders
	<ul style="list-style-type: none">• Anticipate issues pertaining to:<ul style="list-style-type: none">- Debt recovery assessment;- Claims management;- Disinvestment of assets;- Tax position review.• Circularise debtors and creditors;• Perform tax and compliance due diligences;• Estimate liquidation costs.	
	Drawing up the liquidation plan	
	<ul style="list-style-type: none">• Define the liquidation timetable;• Assess possible advance payments on liquidation boni to shareholders.	
Managing the liquidation	Acting as liquidator or supporting the liquidator in his tasks may involve	
	<ul style="list-style-type: none">• Disinvestment of assets;• Debt recovery and creditors payments;• Advance on liquidation boni to shareholders;• Liaison with Notary and Commissaire;• Preparation of Corporate documentation;• Report of the Liquidator;• Preparation of accounts for the liquidation and tax returns.	
Final closure and distribution	Termination of contracts with service providers	
	Final payout Information and publication	
	<ul style="list-style-type: none">• Publication and reporting tasks;• Deregistration.	

Why PwC Luxembourg?

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