

Peter Hesseling

Director



Peter Hesseling is a Director of our Corporate & Commercial practice and is a member of the firm's Executive Committee. Peter has extensive experience in capital markets transactions, local and cross-border mergers and acquisitions, corporate finance, private equity transactions, company law, REITs, corporate restructuring, transaction structuring, black economic empowerment, the investment industry (including the design and implementation of fund structures for various asset classes), various types of financing, selected areas of tax law, and insolvency law.

About Peter

Peter began his career in 1993 as a Candidate Attorney at Herbsteins (now Cliffe Dekker Hofmeyr) and became a Director in 1997. Before completing his articles, Peter trained in the South African Navy (where he served as a legal officer) and resided and worked in the Netherlands.

Credentials

Education

- BCom LLB, University of Stellenbosch
- Hdip (Tax), University of Cape Town
- Diploma in Insolvency Law
- Year of admission as an attorney: 1995
- Registered with the Legal Practice Council

Experience

• Distell Group

Advised Distell Group Limited on the restructuring of its multi-tiered ownership structure, and the listing of New Distell on the JSE.

• Vukile Properties

Advised Vukile Properties on its acquisition of a large Spanish property portfolio, and a related equity capital raise by way of an accelerated book-build offering.

• Sea Harvest Group

Advised Sea Harvest Group Limited on its JSE listing and IPO.

Contact Peter

+27 (0)21 405 6009

peter.hesseling@cdhlegal.com

[Peter on LinkedIn](#)

Expertise

[Corporate & Commercial Law](#)

[Consumer Goods, Services & Retail](#)

Mergers & Acquisitions

The Companies Act

Listings, Stock Exchanges & Public Documents

Location

Cape Town

Language

English

Afrikaans

- **Old Mutual Private Equity**

Acted as legal adviser to Old Mutual Private Equity in relation to its investment in Medhold.

- **Standard Bank and Java Capital**

Acted as legal advisor to the joint bookrunners (Standard Bank and Java Capital) in relation to the structuring, IPO and JSE listing of the property portfolio owned by Liberty Life, as a collective investment scheme in property under the name Liberty Two Degrees.

- **South African IPO and JSE**

Acted as legal advisor to South African IPO and JSE inward listing of Echo Polish Properties N.V., a polish property fund promoted by Redefine Properties Limited.

- **Equity capital**

Acted, either for the relevant book-runner or issuer, on numerous local and international equity capital raisings by way of private placings or accelerated book-builds (ABB), including those undertaken by Vukile, Mediclinic, Grindrod, Emira Property Fund, PSG, Redefine, Redefine International, Equites, Echo Polish Properties, and Accelerate.

- **NEPI**

Acted as South African legal advisor to New Europe Property Investments plc (NEPI) and a Newco in relation to the merger of NEPI and Rockcastle Global Real Estate Company Limited into a new entity referred to as Newco, and the listing of Newco shares on the JSE.

- **Mediclinic International Limited**

Acted as South African legal advisor to Mediclinic International Limited in relation to the reverse take-over by Mediclinic of London listed Al Noor Hospitals plc and the inward listing of Al Noor plc (renamed Mediclinic International plc) on the JSE.

- **African Bank Limited.**

Advised certain bondholders with respect to the curatorship and subsequent restructuring of African Bank Limited.

- **Redefine Properties Limited**

Advised Redefine Properties Limited on all legal aspects of the various transactions and processes which culminated in its effective acquisition of Fountainhead Property Trust (a collective investment scheme in property (PUT)), including all aspects of various competing proposals submitted by Growthpoint, the acquisition of a material interest in the units of Fountainhead, and the eventual acquisition of the property portfolio of Fountainhead.

- **Protea Hotel Group**

Advised Protea Hotel Group and its African subsidiaries on their amalgamation with Marriott International.

- **Arcelik**

Advised Arcelik (a Turkish multi-national group) on its acquisition of Defy pursuant to an auction process.

- **Ethos Private Equity**

Advised Ethos Private Equity and Holdsport on the IPO of Holdsport.

- **Old Mutual**

Advised Old Mutual on its acquisition of Macquarie's interests in African Infrastructure Managers.

- **Medi-Clinic International**

Advised Medi-Clinic International in relation to its international expansion, specifically its acquisitions in the United Arab Emirates and in Switzerland.

- **Distell Group Limited**

Advised Distell Group Limited in relation to its international expansion, specifically its acquisitions in the UK and its ventures in Africa.

- **Capital and Regional Properties**

Acted as legal advisor to Capital and Regional Properties plc, in relation to its inward listing on the JSE.

- **Private equity consortium**

Advised a private equity consortium including Rand Merchant Bank, Old Mutual, Brimstone Investment Corporation and Mvelaphanda Group in the leveraged buy-out of JSE listed Afrox Healthcare (now Life Healthcare) pursuant to an auction process.

- **Brimstone Investment Corporation**

Advised Brimstone Investment Corporation in relation to its black economic empowerment transactions with Old Mutual Group plc and Nedbank.

- **Rembrandt Group**

Acted for Rembrandt Group in the restructuring of the Rembrandt Group to form Remgro and Venfin, and the listing of Venfin on the JSE.

- **Spearhead**

Advised Spearhead in relation to its conversion from a collection of private property syndicates to a JSE listed property loan stock company (PLS) and its simultaneous IPO.

- **Brimstone Investment Corporation**

Advised in the creation, structuring and subsequent JSE listings of Brimstone Investment Corporation and Cape Empowerment Trust, two prominent BEE companies.

News

[Director removals: Is there any reason to give reasons?](#)

Navigating the inconsistencies in the manner in which our courts and regulators apply the law regarding director removals at the instance of the shareholders.

[Does the market sometimes not know best? Determining the “fair value” of publicly traded shares when a dissenting shareholder exercises its appraisal rights](#)

In line with international trends, it is now commonplace for South African companies wishing to undertake major corporate actions to have to contend with minority shareholders seeking to exercise their appraisal rights. The so-called appraisal remedy, provided for in section 164 of the Companies Act 71 of 2008 (Companies Act), affords a shareholder, in certain circumstances (primarily major corporate actions), the entitlement to demand that the company buy back all shares held by that shareholder in the company for the “fair value” thereof. In practice, this remedy is frequently invoked opportunistically by investors seeking to create an arbitrage between the offer price for the shares under a proposed transaction and the “fair value” of such shares.

[Take-private transaction roadmap: Getting your delisting transaction off the ground and across the line](#)

Today's market is primed for take-private transactions. Private equity funds and similar investment houses are sitting on committed funds they've been reluctant to deploy in uncertain market conditions during recent times and many JSE-listed companies (primarily the small- and medium-cap companies) are trading at enticing price points relative to their intrinsic value.

[COVID-19 Corporate & Commercial Legal Considerations Webinar | 9 April 2020: More answers to your questions](#)

Since early 2020, the world has been confronted with the deadly COVID-19 pandemic. Particularly since early March 2020, many countries have requested or enforced social distancing, curfews and/or lockdowns to mitigate and suppress the spread of the virus, often with adverse effects on many sectors of each economy. South Africa has been no exception.

Claiming “COVID-19 made me do it” simply isn’t good enough when deciding to defer or cancel the declaration or payment of a dividend

The national lock-down and the international effects of the COVID-19 pandemic have wreaked havoc on companies’ cash flows and have in many cases made it very difficult to predict their short to medium term liquidity position with any degree of confidence. Many JSE-listed companies have therefore been desperately scrambling to cancel or defer their payment obligations in respect of dividends already declared or are hurriedly devising strategies to avoid declaring dividends at all. These companies, while appearing to have good commercial reasons for doing so, should ensure that their actions are lawful and that they do not expose themselves to legal risk.

[All news by Peter Hesseling →](#)

Recognition

- **Market recognition**
 - Chambers Global 2019–2024 ranked Peter Hesseling in Band 2 for corporate/M&A.
 - Chambers Global 2023–2024 ranked him in Band 3 for Capital Markets: Equity.
 - Chambers Global 2017–2018 ranked him in Band 3 for corporate/M&A.
 - The Legal 500 EMEA 2022 recommended Peter for banking & finance.
 - The Legal 500 EMEA 2012–2023 recommended Peter for commercial, corporate/M&A.
 - IFLR1000 2021–2022 recommended Peter as a market leader for restructuring & insolvency, and M&A.
 - IFLR1000 2018–2020 recommended Peter as a highly regarded lawyer for restructuring & insolvency, and M&A.