

Michael Bailey

Associate



Michael Bailey is an Associate in our Banking, Finance & Projects practice. He is part of the team that advises on most areas of finance (debt and equity), projects finance, corporate finance, private equity transactions, corporate and commercial law.

About Michael

Michael began his career as a Candidate Attorney at Cliffe Dekker Hofmeyr in 2021. He was appointed as an Associate in 2022. Prior to joining Cliffe Dekker Hofmeyr, he worked in-house at a commodity brokerage.

Credentials

Education

- Registered with the Legal Practice Council
- BA, University of Cape Town
- LLB, University of Cape Town
- LLM, University of Cape Town (with the coursework undertaken at Queen's University, Canada)
- Year of admission as an attorney: 2022

Experience

- Advising major lending institutions and borrowers on equity funding (including preference share funding), project finance and debt finance.
- Drafting and reviewing various finance documents including facility agreements and the appropriate security documents.
- Conducting due diligence investigations and drafting due diligence reports.
- Public Investment Corporation SOC Limited in relation to the subscription of shares in the Africa Finance Corporation amounting to ZAR 1,7 billion.
- Old Mutual Limited on an amendment and restatement facilities agreement to purchase additional residential properties for a deal value of R500 million.

Contact Michael

+27 (0)11 562 1378

michael.bailey@cdhlegal.com

[Michael on LinkedIn](#)

Expertise

[Banking, Finance & Projects](#)

Location

Johannesburg

Language

English

- **Legal advice**

Grindrod Bank Limited in relation to: two facility agreements to finance a rooftop solar system at a commercial building; and funding to FEC Prop Proprietary Limited to purchase listed shares for a deal value of R129 million.

- Grand Casino Investments Proprietary Limited on the subscription of preference shares in the amount of R100 million.

- **Legal advice**

Development Bank of Southern Africa on its facility funding to a state-owned enterprise for a deal value of R500 million.

- Taquanta Asset Managers Proprietary Limited on its financing for the purchase of a 49% undivided share in a shopping mall valued at R242 million.

- Futuregrowth Asset Management Proprietary Limited on its term loan facility to a listed property developer valued at R272 million.

- Food Lovers Holdings on its extension of its revolving credit facility for a deal value of R600 million.

- Aleyo Growth Fund 1 Partnership on its subscription of debentures for a deal value of BWP100 million.

- Vukile Property Fund Limited on its vendor loan finance for a deal value of R24 million.

News

[Rooftop solar: Energy bounce back loan guarantee scheme](#)

Professor Anton Eberhard estimates that as of June 2023, households and businesses have installed 4,412 MWs of rooftop solar. Not only is this double the capacity of Eskom under its four previous Renewable Independent Power Producer Programme (REIPPP) but nearly a 350% increase of the installed capacity by households and businesses since March 2022. Although households and businesses who have the means to install rooftop solar will continue to do so, there remains a funding gap that still requires government intervention.

[The application of the in duplum rule to post-judgment interest: The SCA clarifies the legal position](#)

The in duplum rule will not come to your rescue if you fail to make post-judgment interest after arrear interest ceases to accrue when the unpaid arrear interest equals the principal debt while litigation is still pending. The Supreme Court of Appeal recently confirmed this in MEC: Police, Roads, and Transport Free State Provincial Government v Bovicon Consulting Engineers CC and Another (278/2022) ZASCA 99 (14 June 2023).

[Securing funding for the installation of rooftop solar for commercial enterprises](#)

It is estimated that stage 6 loadshedding is costing the economy as much as R900 million per day. Many businesses are looking to self-generate power through the installation of rooftop solar as a way to reduce the impact of loadshedding and possibly avoid retrenchments or, at worst, closing their doors. The large capital outlay for solar installations will require many businesses to approach financial institutions which, in turn, will need to consider the most suitable way to secure their investment.

[Climate change, keeping construction evergreen in the race to net zero](#)

In this series, CDH's Construction & Engineering experts address key issues facing the South African construction industry and provide insights into its future. Part 2 reviews the innovative digital solution of Building Information Modelling (BIM) and looks at the expected changes to construction processes following the release of the United Nations (UN) Climate Change Charter.

Building Information Modelling: The future is here, and it's #digital

In this series, CDH's Construction & Engineering experts will address key issues facing the South African construction industry and provide insights into its future. Part 1 looks at the current challenges facing the industry and the innovative digital solution of Building Information Modelling (BIM).

[All news by Michael Bailey →](#)

Recognition

- The Legal 500 EMEA 2024 recommended Michael in banking and finance.