

Kuda Chimedza

Senior Associate



Kuda Chimedza is a Senior Associate in our Finance & Banking practice working in most areas of finance including project finance, corporate finance, debt restructuring, deal/investment structuring, and in corporate and commercial law.

About Kuda

Kuda joined Cliffe Dekker Hofmeyr as a Candidate Attorney in 2017 during which time she gained experience in our Dispute Resolution, Corporate & Commercial, and Finance & Banking practice areas. She was appointed an Associate in our Finance & Banking practice in 2019. Kuda was promoted to Senior Associate in 2022.

Credentials

Education

- Bachelor of Laws (LLB) – University of the Witwatersrand (Dean's list merit award 2013 - 2016)
- Master of Laws (LLM) Commercial and Business Law – University of the Witwatersrand
- Registered with the Legal Practice Council since 2019

Memberships

- Golden Key International Honour Society since 2013

Experience

Contact Kuda

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[Kuda on LinkedIn](#)

Expertise

[Finance & Banking Law](#)

Location

Johannesburg

Language

English

- Secondment at various funding institutions including the Industrial Development Corporation of South Africa Limited, Absa Bank Limited (Corporate and Investment Banking division) and the Development Bank of Southern Africa Limited, where duties included (i) conducting due diligence investigations and drafting legal due diligence reports in respect of prospective projects and funding transactions, (ii) advising on aspects of finance including funding structures, risks and security arrangements, (iii) attending credit committee meetings and presenting on the legal aspects of prospective projects and funding transactions, (iv) drafting, reviewing and negotiating various financing and security agreements in both bilateral and syndicated transactions, (v) coordinating closing processes, including drafting and collating conditions precedent and (vi) attending consultations with clients and counterparties and/or their legal and other advisers.
- Acted as South African counsel for HSBC UK Bank PLC in relation to a project finance transaction in terms of which it provided an approximately £17 million facility to SK Heathrow Limited, SK Bath Limited and SK Canterbury 1 Limited for certain property developments.
- Assisted in advising Mediclinic's Southern Africa division in relation to a refinance transaction in terms of which Mediclinic secured a R8.45 billion sustainability linked loan.
- Assisted in advising RH Managers Proprietary Limited in relation to a legal due diligence investigation and subsequently the approximately R80.9 million acquisition of equity and provision of shareholder funding by RH Managers Proprietary Limited to Benchmark Group Proprietary Limited.
- Assisted in advising Firststrand Bank Limited acting through its Rand Merchant Bank Division in relation to the general banking facility and working capital facility made available to PG Group Proprietary Limited in the aggregate amount of approximately R835 million.
- Assisted in advising Old Mutual Retirement Accommodation Fund Proprietary Limited and Old Mutual Alternative Investments Proprietary Limited in the amendment and restatement of finance documents concluded with the Amber Glades group as a result of internal restructuring of the Amber Glades group.
- Assisted in advising Futuregrowth Asset Management Proprietary Limited in relation to the provision of a project finance facility in the amount of R83 million to Harvestfresh Farms Proprietary Limited.
- Assisted in advising Futuregrowth Asset Management Proprietary Limited in relation to the provision of a senior term loan facility in the amount of R150 million facility to African Port Logistics and Infrastructure Proprietary Limited.
- Assisted in advising Busamed Proprietary Limited in relation to the debt restructuring and term loan facility provided by The Standard Bank of South Africa and Futuregrowth Asset Management Proprietary Limited in the aggregate amount of approximately R677 million.
- Assisted in advising Royal Buffalo Medical Group Proprietary Limited and its affiliates in relation to the approximately R340 million project funding provided by the Development Bank of Southern Africa of the 150 bed Royal Buffalo Medical Group Private Hospital.
- Assisted in advising Alitheia IDF Fund LP acting through its affiliate IDF Capital Proprietary Limited in relation to the proposed acquisition of equity in Kitting and Allied Services Proprietary Limited for an amount of US\$5 million.
- Assisted in advising RH Managers Proprietary Limited in relation to the approximately R53.5 million acquisition of shareholding in Raslouw Private Hospital Proprietary Limited (the operating company) and Raslouw Propco Proprietary Limited (the property company) in relation to the 100 bed Raslouw Private Hospital which comprises a day hospital and an acute hospital.

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 jury's still out on the nature of security cessions but let's consider the effect on liquidation](#)

In *Grobler v Oosthuizen* 2009 (5) SA 500 (SCA), the Supreme Court of Appeal (SCA) considered the nature of security cessions and found that there are two opposing theories in our law – the pledge theory and the outright cession theory. The court found it unnecessary to resolve these diverging theories and instead, found that the nature of a security cession is to be determined using the expressed intention of the parties.

[It's settled: The SCA confirms the legal position on verbal contracts of cession](#)

The concept of proof has become increasingly ingrained in our society. This is evidenced by the new social norm that simple things like meals are presumed fictitious until proven by way of post on social media platforms like Instagram. Although failing to post an event does not equate to it not having occurred, it is easier to prove if there is evidence of said event. Similarly, while our law still recognises verbal and tacit contracts as valid, written contracts are preferred for, among other things, evidentiary and enforcement purposes.

[Double security? Assessing the role of direct agreements and security cessions in project finance transactions](#)

The COVID-19 pandemic has proved to be more than a global health crisis but an economic one too. There is no question that while the lockdown was essential, it has created uncertainty about completion of projects, and the status of facility agreements, specifically the trigger of default provisions. The closure of a large number of businesses affected the ability of companies to complete projects and generate revenue, and accordingly, the ability of borrowers to repay their debt facilities, which have been raised for purposes of such projects.

[The impact of the National Credit Act on contracts of Suretyship](#)

A notable feature of credit transactions is the inherent commercial risk to credit providers. Our law, however, makes provision for the alleviation of such risks through, among others, the laws relating to security. In order to mitigate these risks, creditors have the option to require their debtors to provide them with security for the fulfilment of their obligations.

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