

Ismail Makda

Associate



Ismail Makda is an Associate in our Corporate & Commercial practice and specialises in corporate M&A and private equity.

About Ismail

Ismail Makda completed his articles at Bowman Gilfillan Inc where he worked in the M&A Private Equity practice. He joined Cliffe Dekker Hofmeyr as an Associate in 2023.

Credentials

Education

- Bachelor of Commerce (Tax and Law), University of the Witwatersrand, 2016
- Bachelor of Laws, University of the Witwatersrand, 2018
- Higher Diploma in Taxation, University of the Witwatersrand, 2020
- Admission as an attorney, 3 June 2021
- SAVCA – Foundation Programme in Private Equity, 2021
- SAVCA – Exits Masterclass, 2022

Memberships

- Legal Practice Council
- Southern Africa Venture Capital and Private Equity Association

Experience

- Acted for, and advised the Alexander Forbes group in various insurance related investments and acquisitions.

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Expertise

Corporate & Commercial Law

Private Equity

Location

Johannesburg

Language

English

- Acted for, and advised African Infrastructure Investment Fund 3 GP Proprietary Limited, in its capacity as the general partner of African Infrastructure Investment Fund 3 Partnership (AIIF3) and Old Mutual Life Assurance Company (South Africa) Limited, in respect of the pooled portfolio of assets known as the IDEAS Managed Fund (IDEAS), acting collectively through Digital Infrastructure Investment Holdings Proprietary Limited (Digital Holdings), in order to acquire a minority equity stake in Metro Fibre Network Proprietary Limited (MFN), a South African open access fibre network operator. We also acted for STOA S.A. (STOA) (an existing shareholder of MFN) in relation to a further investment in MFN. Lastly, we assisted Digital Holdings and Stoa with its preference share funding in Levoca 805 Proprietary Limited. (the B-BBEE party), in order for the B-BBEE Party to subscribe for shares in MFN.

And further, acted for and advised Digital Holdings, STOA and the B-BBEE party with their additional investment into MFN, through the purchase of shares from Sanlam Life Insurance Limited (acting through its Sanlam Private Equity Division), the ARC Fund (represented by UBI General Partner Proprietary Limited in its capacity as general partner of the ARC Fund) and a minority shareholder.

- Acted for, and advised the purchasers in relation to the acquisition of the CNA stores from Edcon in various jurisdictions.
- Acted for, and advised a consortium of Lenders (the Consortium) in relation to (i) the sale of 100% of the shares in the Tsebo Group to the Consortium; and (ii) the restructuring of the Tsebo Group of companies, post-implementation of the Consortium's acquisition of the shares in the Tsebo Group. Further acted for, and advised the Consortium, in relation to the establishment of and investment into an en commandite partnership in relation to their acquisition of shares in the Tsebo Group.
- Acted for, and advised Convergence Partners Management Proprietary Limited with their acquisition of the South African CTrack entities.
- Acted for, and advised Convergence Partners Management Proprietary Limited with their investment in the 42 Markets Group, with well known South African subsidiaries, including Andile Solutions.
- Acted for, and advised Trinitas Private Equity Proprietary Limited and Trinitas Equity Partners in (i) their indirect acquisition of the Avroy Shlain and Tupperware businesses in South Africa, Botswana and Swaziland; and (ii) establishing up the Trinitas Beauty Partnership in relation to their indirect acquisition of the Avroy Shlain and Tupperware businesses.
- Acted for, and advised One Thousand and One Voices (Mauritius Limited) and CrossFin Technology Holdings Proprietary Limited in the acquisition of 100% of the shares in Sybrin Limited (Guernsey) and Sybrin Systems Proprietary Limited through a special purpose and 51% black owned vehicle from EOH Mthombo Proprietary Limited, a subsidiary of EOH Holdings Limited.
- Acted for, and advised the Takatso consortium with their acquisition of a stake in the South African Airways.
- Acted for, and advised Phatisa, with their investment in the well-known citrus and farming group, Lona.

News

[You can't seal the whole balance sheet](#)

The Supreme Court of Appeal (SCA) has drawn a hard line: blanket confidentiality claims over entire financial statements submitted to the Companies and Intellectual Property Commission (CIPC) will not succeed.

[MOI trumps shareholder arrangements](#)

Being a shareholder in a private company tends to mean that you will interact with your fellow shareholders, and that you can collectively govern the affairs of the company in question as shareholders. However, that ability to govern the company is, of course, always subject to the parameters that the lawsets.

[Court confirms right to revoke authority, even in long-term deals](#)

On 2 May 2025, the High Court (Eastern Cape Division, Gqeberha) delivered judgment in two urgent, interrelated applications brought by applicant Stargrow Fruit Marketing (Pty) Ltd (SFM) against respondents Gamtoosvalley Farming (Pty) Ltd t/a Entabeni (Entabeni) and New Day Packaging (Pty) Ltd (New Day Packing). SFM sought orders for specific performance and enforcement of marketing agreements relating to the 2025 citrus harvest and beyond. The court dismissed both applications, finding that no enforceable new agreements had been concluded and that the respondents lawfully revoked SFM's authority as marketing agent.

[Secondment to Investec: A Junior Lawyer's Perspective](#)

Over a three-month period starting in December 2024, Ismail had the privilege of being seconded to Investec. Initially brought in to assist on a major group transaction, his role quickly expanded to include a variety of matters, offering him a comprehensive in-house experience.

[To guarantee or not to guarantee? Rights of recourse against a principal debtor](#)

The case of Nedbank Limited v Xanita (Pty) Limited (885/2019) ZAWCHC 144 (12 June 2023) addressed and clarified the principles surrounding a guarantee and the right of recourse that a guarantor has against a principal debtor. The case also assessed the legal obligations of a guarantor in comparison to that of a surety.

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