

AN INSIDE LOOK AT THE LARGEST MERGER IN CT'S HISTORY OF DELAWARE MERGER FILINGS

When one of the world's largest REITs had to merge more than 1,300 LLCs on a tight deadline, they turned to CT Corporation for help. Leveraging the support of a trusted partner experienced in merger and acquisition compliance, post-merger work and foreign qualification helped to ensure the deal would be completed on time and with support at every stage of the process.

Here's how CT worked closely with the Secretary of State of Delaware to manage the largest merger in CT's history of Delaware merger filings. After the deal was complete, CT handled the statutorily required post-merger filings to ensure that the client was not subject to unnecessary risk.

CUSTOMER EXAMPLE

THE COMPANY

One of the world's largest REITs

THE CHALLENGE

The REIT wanted to merge 1,320 LLCs into one Delaware LP by the end of the year, giving CT less than a month to prepare and execute the complex filing project. If the merger didn't go through in time, each entity would be subject to additional franchise taxes and be responsible for any liability.

THE SOLUTION

To ensure the transaction would be completed by the deadline, CT conducted a state-level audit for all 1,320 organizations. CT also pre-paid the franchise taxes on behalf of the REIT for each entity to prevent tax issues from causing delays or rejections.

At the time, no precedent existed for a request of this scope. Filing manually was not an option as it could take too much time and would expose the transaction to errors. CT worked closely with the Delaware Secretary of State's Office, who was able to create a new mechanism for expediting a massive number of filings.

CT IS YOUR PARTNER
FOR ALL DEALS,
FROM SIMPLE TO
COMPLEX.

After the deal was complete, post-merger filings also had to be performed for all 1,320 former entities. The regulations for filing withdrawals and obtaining tax clearance vary from state to state, and the task required expert coordination to ensure the documents had the information and signatures needed. CT's experience managing REIT mergers, which can be particularly complex, meant that the post-merger filings were handled timely, accurately and efficiently.

THE RESULT

Through expertise, planning, technology, and the ability to anticipate and troubleshoot problems, CT was able to successfully perform the largest merger in CT's history of Delaware merger filings. CT assisted the client through all stages of the deal—from pre-filing to filing and post-merger activities.

THE CUSTOM
TECHNOLOGY
CAN NOW BE
USED FOR FUTURE
LARGE-SCOPE
TRANSACTIONS.

This information is not intended to provide legal advice or serve as a substitute for legal research to address specific situation.

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