

January 6, 2019

Ofer Group complex separation agreement was finally signed.

News

Gornitzky represented in the complex separation agreement for the Ofer Group's control of both "real holdings" and "financial holdings" in light of the Law for Promotion of Competition and Reduction of Concentration, 5774-2013.

Under the terms of the separation agreement, L.Y.N (Holdings) Ltd, a company affiliated with Mr. Eyal Ofer, will acquire the shares in Mizrahi Bank held by the Ofer Group, while Mrs. Liora Ofer, through a wholly-owned entity, will acquire the shares in Ofer Investments Ltd. held by L.Y.N (Holdings) Ltd.

Following completion of the transactions contemplated by the separation agreement, Mrs. Liora Ofer will retain control in the "real holdings" of the Ofer Group (including, Ofer Holdings, the main holding company of the Ofer family and Melisron Ltd, a leading and publically listed real estate company), while L.Y.N (Holdings) Ltd. will retain control of the Ofer Group's substantial financial entity - Mizrahi Tefahot Bank Ltd. The separation agreement sets out the restructuring of Ofer Group's holdings in substantial assets with an aggregate value of several NIS Billions, as well as contemplates complex regulatory matters, including obtaining permits from the Bank of Israel.

Representing in the separation agreement: Pinhas Rubin (Firm Chairman), Uri Heller (Partner) and Coral Leshez (Associate);

Representing in proceedings with the Bank of Israel: Zvi Ephrat (Senior Advisor), Uri Heller (Partner) and Sharon Zeitouni (Associate).

Key Contacts



Pinhas Rubin
Firm Chairman



Zvi Ephrat
Senior Advisor



Uri Heller
Partner



Sharon Zeitouni
Senior Associate