

March 3, 2019

Completion of the Separation Transaction between Ofer Group's "Real Holdings" and "Financial Holdings".

News

Gornitzky handled the separation transaction between the "real holdings" and "financial holdings" of the Ofer Group following the introduction of the Law for Promotion of Competition and Reduction of Concentration, 5774-2013. As part of the transaction, L.Y.N (Holdings) Ltd, a company affiliated with Mr. Eyal Ofer, acquired the entire share interest held by the Ofer Group in Mizrahi Bank (approximately 22.37% of the share capital of Mizrahi Bank), and Mrs. Liora Ofer, through a wholly-owned entity, acquired the entire share interest held by L.Y.N (Holdings) Ltd in Ofer Investments Ltd. (approximately 33.33% of the share capital of Ofer Investments).

Following the completion of the separation transaction, Mrs. Liora Ofer controls (through a wholly-owned entity) the substantial "real holdings" of the Ofer Group (Ofer Investments and Melisron), while L.Y.N (Holdings) controlling the substantial "financial holdings" of the Ofer Group (Mizrahi Bank). The separation transaction sets out the restructuring of substantial and high profile assets held by the Ofer Group with an aggregate value of several NIS Billions, and required the negotiation of an amendment to the permit from the Bank of Israel to enable Mr. Eyal Ofer to hold the share interest of the Ofer Group in Mizrahi Bank.

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

Represented 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