April 9, 2021

Day Pitney Represents Investment Management Firm in Restructuring of Two Hedge Fund

In February and March 2021, Day Pitney represented an investment manager focused on credit investments in connection with the restructuring of its hedge fund to provide alternatives to investors with differing liquidity needs and investment objectives. The Day Pitney team advised the client in connection with the following: (i) formation of a special purpose vehicle (SPV) to liquidate a portion of the funds' portfolio, and distribute in kind shares in the SPV to investors electing to redeem their investment; (ii) preparation of amendments to the funds' offering documents to reflect the restructuring and certain revised terms for investors electing to remain invested in the funds; and (iii) preparation of an investor consent and election form, including appropriate disclosures regarding the restructuring. In connection with the restructuring, the Day Pitney team also assisted with the negotiation of agreements in respect of secondary transactions between existing investors and new investors.

The Day Pitney team consisted of Peter Bilfield, Erik Bergman, Lydia Lee and Joty Mondal, assisted by Steve Ziobrowski on tax issues and Liza Hecht on ERISA issues.

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