

## What led you to pursue a career in M&A | the Financial Markets?

I have been a litigator since the inception of my legal career. The general misconception is that in order to pursue a legal career in M&A or Financial Markets, you need to be a corporate commercial attorney. That is not true. The M&A and Financial Markets are filled with exciting challenges for a litigation attorney. One only has to look at Chapter 10 of the Financial Markets Act dealing with Market Abuse, as well as the Financial Sector Conduct Authority's wide ranging investigative and enforcement powers relating to inter alia Insider Trading, Prohibited Trade Practices and False and Misleading or Deceptive Statements, Promises and Forecasts. To advise and represent a client on any FSCA investigation or intended enforcement action is challenging as, to this day, it still involves fairly novel legal concepts. From an M&A perspective, there is a constant change in Company Law legislation which leads to interesting and novel disputes. One example is the disputes around minority shareholders exercising their appraisal rights in terms of the Companies Act, 2008, and the concept of "fair value" for this purpose. I was privileged to be the attorney of record for one of the first reportable cases on appraisal rights. It is the ever-evolving nature of M&A and Financial Markets, from a disputes and litigation/arbitration perspective, that makes it worthwhile to continue to practice in this field.

Doing a lot of work in the Business Rescue, Restructuring and Insolvency sector also exposes me to distressed M&A transactions - from interactions with business rescue practitioners to advising clients in these markets on how to successfully navigate through either a business rescue or a liquidation. Practicing as a member of

# Lucinde Rhoodie

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CDH's Business Rescue, Restructuring and Insolvency sector requires you to have a good understanding of business, financial models, financial accounting, and complex commercial transactions and deals, all while looking at it from a potential or imminent dispute and litigation perspective, and advising clients in real time on the risks they are facing and/ or potentially exposing themselves to when operating under pressure and severe time constraints.

#### What was the toughest deal | listing | issue etc you ever worked on and why?

It is always difficult to identify the toughest issue you have dealt with, as this is ever-changing. Representing listed companies, defending appraisal rights litigation is challenging due to the relatively novel nature of this area of law, and current lack of case law. Although tough, it is also very interesting as one needs to understand and deal with valuation principles - local and foreign and engage experts in this field as part of the litigation process you are dealing with.

In the Business Rescue, Restructuring and Insolvency space, you inevitably have to advise clients under time pressure, whether you act for a creditor, a business rescue practitioner or potential post commence funder. You need to understand and advise your clients on the best security available to protect and secure their interests, and make sure that you are available and able to assist to take whatever steps may be needed, including approaching a court on an urgent basis to realise your client's security and to avoid any losses to them.

As a litigation attorney, one mostly interacts with your clients when they are finding themselves in less than pleasant circumstances, either having to engage in a litigation proceeding or defending one. It remains

a constant challenge to guide your clients through these difficult times, without being fearful of giving them the correct advice, even if that is not necessarily what they want to be told at the time.

#### What is your favourite sector to do a deal in and why?

I would say, from a litigation and dispute perspective, the investment holding company sector. Dealing with these companies, specifically from a valuation perspective, is wide ranging and, although challenging, the exposure to different sectors that the investee companies operate in makes disputes involving investment holding companies dynamic and interesting.

The Business Rescue, Restructuring and Insolvency sector, due to its fast pace and sometimes 'out of the box' thinking, is also one of my favourite sectors to work in.

### What piece of advice would you give a young woman working on her first deal | transaction?

Always be prepared, organised and available to assist, not only your clients, but also your colleagues. Do not be afraid to ask questions, but also do not be afraid to exert confidence in your own abilities, whilst always remembering that competence and reliability are the cornerstone of becoming a trusted attorney and colleague.

#### What do you do to unwind | get away from the stress of work?

You must never underestimate the need to unwind and de-stress. A proper work/life balance is so important. Nothing beats getting together with friends, nice conversation (which is not work related), good laughs, nice food and a very nice glass of wine. **D** 

