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# Shareholders' Rights & Shareholder Activism 2021

Turks & Caicos Islands  
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# TURKS AND CAICOS ISLANDS

## Law and Practice

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## 1. SHAREHOLDERS' RIGHTS

### 1.1 Types of Company

The Companies Ordinance 2017 (the Ordinance) is the primary legislation in the Turks and Caicos Islands (the TCI) in relation to companies. The Ordinance allows for unlimited companies as well as companies limited by shares or by guarantee. The most common form of company is that limited by shares. In addition, the TCI has several different categories of company, including:

- domestic companies (those that are incorporated in the TCI that are not international companies);
- international companies (those that are incorporated in the TCI but that carry on business outside the TCI);
- foreign companies (incorporated outside the TCI but carrying on business in the TCI);
- non-profit companies (companies limited by guarantee that are incorporated in the TCI established solely for religious, cultural, educational, social purposes, etc); and
- protected cell companies (formed under Part XI of the Ordinance and whose assets are segregated into cells).

There are no qualification criteria in the Ordinance that restrict the shareholding or directorship of a company by nationality, or otherwise. That said, there are certain business activities that are restricted or reserved to Turks and Caicos Islanders, pursuant to the Business Licence Ordinance (CAP. 17.02) which would need to be considered upon incorporation. A company wishing to carry on business within these categories of business would need to ensure that at least 51% of its shareholding is held by Turks and Caicos Islanders.

In a similar vein, only domestic companies are permitted to hold land in the TCI, which should be considered if considering purchasing land in the TCI through a corporate vehicle.

### 1.2 Types or Classes of Shares

Section 51 of the Ordinance provides that, if authorised by its articles, a company can issue more than one class of shares. Without limiting this right, s.52 of the Ordinance lists examples of how shares might be classed, including that they:

- may be redeemable;
- with respect to distributions of capital or income, may confer or not confer rights or preferential rights;
- may confer special, limited or conditional rights, including voting rights or not confer any voting rights;
- participate only in certain assets of the company; and/or
- if issued in, or converted to, one class or series, be convertible to another class or series, in the manner specified in the articles.

Subject to its articles, a company may also issue bonus shares, partly paid and nil-paid shares and fractional shares.

Bearer shares are specifically prohibited by s.53 of the Ordinance.

In general terms, and subject to anything contrary in a company's articles, a share in a company confers on its holder the right to vote at a meeting of the shareholders of the company; the right to an equal share in any dividend declared; and the right to an equal share in the distribution of the surplus assets of a company (per s.50 of the Ordinance).

## **1.3 Primary Sources of Law and Regulation**

Parts VI (Members) and XIV (Members' Remedies) of the Ordinance are the primary source of legislation for shareholder's rights. These are dealt with more fully in **1.4 Main Shareholders' Rights**.

As a British Overseas Territory, the TCI courts will also rely on the general common law and equitable principles regarding shareholders' rights as would be applied in the courts of England and Wales and the Commonwealth.

## **1.4 Main Shareholders' Rights**

As previously mentioned in **1.2 Types or Classes of Shares**, subject to a company's articles, ownership of shares in a company confers on the holder:

- the right to vote at a meeting of the shareholders of the company;
- the right to an equal share in any dividend declared; and
- the right to an equal share in the distribution of the surplus assets of a company.

In the case of a company limited by shares, its articles must set out the classes of shares it is authorised to issue, as well as the rights, privileges, restrictions and conditions that attach to any such shares.

The relationship between shareholders and their respective rights and responsibilities is essentially a contractual one. Shareholders can adopt a form of articles to suit their needs and can supplement them as necessary by way of a shareholders' agreement.

Section 16 of the Ordinance provides that the shareholders of a company may amend its articles by resolution. The articles can also make specific provision for "entrenched provisions",

which cannot be amended or repealed unless certain conditions are met or unless a majority greater than 50% of the shareholders is required to amend the articles.

Section 16(4) goes on to provide that, despite any provision to the contrary in a company's articles, the directors of a company do not have the power to amend the articles in such a way as to:

- restrict the rights or powers of the shareholders to amend the articles;
- change the percentage of shareholders required to pass a resolution to amend the articles; or
- change the circumstances where the articles cannot be amended by its shareholders.

A company's articles of incorporation must be filed at the Companies Registry; however, the articles are not a matter of public record and are generally accessible only by its directors and its shareholders, unless the company consents to an inspection request. The same is true of any amendments thereto and there is no requirement to file a shareholders' agreement or to make its terms public.

## **1.5 Shareholders' Agreements/Joint-Venture Agreements**

Shareholders' agreements and joint-venture agreements are enforceable in the TCI and are quite common, except where, for example, the company is merely a land-holding company or other holding company with no business or operational needs. In accordance with common-law principles, parties are free to contract on any terms, provided those terms do not limit or infringe any mandatory statutory provisions.

It would be particularly common to see shareholder agreements in place in companies operating a business which is reserved or restricted to Turks and Caicos Islanders under the Busi-

ness Licensing Ordinance. These agreements would typically regulate the classes of shares issued to the individual shareholders and the voting rights attached. Joint-venture agreements are not unusual in the construction sector, particularly in resort development.

## 1.6 Rights Dependent upon Percentage of Shares

A company's articles may specify particular rights that are exercisable by shareholders who hold a certain percentage of shares. Unless the articles provide to the contrary, the following are examples in the Ordinance whereby a certain percentage of shares are required.

- A "special resolution" is defined as a resolution approved by a majority of 75% or, if a higher majority is required by the articles, that higher majority, of the votes of those shareholders entitled to vote and voting on the resolution. An example of an action that can only be done by passing a special resolution includes the conversion of a company into a protected cell company, but the articles may provide for additional actions.
- As previously mentioned in **1.4 Main Shareholders' Rights**, the articles of the company may provide that a resolution passed by more than 50% of the shareholders is required to amend the articles or specific provisions of the articles.
- A meeting of shareholders shall be called by the directors upon the written request of shareholders entitled to exercise at least 30% of the voting rights.
- If shareholders holding 90% of the voting rights on all matters considered at a particular meeting waive the notice requirement for that meeting, the meeting is deemed to be valid.
- A director of a company may be removed by a written resolution passed by at least 75% of the votes of the shareholders entitled to vote.

- The shareholders of the company holding 90% of the votes of the outstanding shares may give written instructions to the company directing it to redeem the shares held by the remaining shareholders.

## 1.7 Access to Documents and Information

136(2) of the Ordinance provides that a shareholder of a company is entitled, on giving written notice to the company:

- to inspect:
  - (a) the articles;
  - (b) the register of shareholders;
  - (c) the register of directors; and
  - (d) minutes of meetings and resolutions of shareholders and of those classes of shareholders of which he or she is a shareholder; and
- to make copies of or take extracts from the documents and records.

Section 136(3) goes on to provide that a director may refuse to allow a shareholder to inspect a document if they are satisfied that it would be contrary to the company's interest to allow it. The shareholder may then apply to the Supreme Court for an order that he or she should be permitted access.

## 1.8 Shareholder Approval

There are certain issues that require the approval of shareholders to proceed. These include:

- mergers and consolidation (s.208) – a plan for a merger or consolidation must be authorised by a resolution of shareholders;
- disposition of assets (s.213) – subject to a company's articles, any sale, transfer, lease, exchange or other disposition of more than 50% in value of the assets of the company, if not made in the usual course of business by the company, must be authorised by a resolu-

tion of its shareholders following approval by the directors;

- voluntary liquidation (s.237) – a voluntary liquidator may be appointed and a liquidation plan approved in respect of a company by a resolution of its shareholders;
- removal of a director by special resolution (s.114) – a director of a company may be removed by a written resolution passed by at least 75% of the votes of the shareholders entitled to vote.

### **1.9 Calling Shareholders' Meetings**

A meeting of shareholders may be called by the directors of the company or any other person as may be specified in the articles; however, a director must call a meeting of shareholders if requested to do so by those shareholders entitled to at least 30% of the voting rights in respect of the matter for which the meeting is requested, or any lesser percentage as the articles may allow (s.93 of the Ordinance).

Subject to any requirement in the articles to give longer notice, the convener of a meeting of shareholders shall give at least seven days' notice of a meeting to each person on the register of shareholders who is entitled to vote at that meeting. There are provisions in the Ordinance that deal with waiver-of-notice requirements in circumstances where 90% of the shareholders are present. The inadvertent failure to give notice to a shareholder does not invalidate that meeting.

The articles may provide for how the meeting should be conducted and what information should be made available to the shareholders in advance thereof. A meeting may be held at whatever time and in whatever place, within or outside the TCI, as the convener of the meeting considers appropriate (s.93(2)(a) of the Ordinance).

Unless there is something in the articles of a company to the contrary, the Ordinance provides that a shareholder is deemed to be present at a meeting if the shareholder participates by telephone or other electronic means and if all shareholders participating in the meeting are able to hear each other (s.93(2)(b)).

In fact, it was not uncommon in pre-pandemic times that shareholders could attend a meeting via telephone or other electronic means. As an offshore location, it would not be unusual for TCI companies to have shareholders located in different jurisdictions and this was and continues to be a practical method of holding meetings. Of course, this has become all the more frequent and accepted practice with the advancements in the virtual meeting rooms necessarily arising out of the global pandemic.

### **1.10 Voting Requirements and Proposal of Resolutions**

Powers given to the shareholders of a company, whether by the Ordinance or in the company's articles, may only be exercised by way of a resolution. Such a resolution may be passed at a meeting of the shareholders or by way of a written resolution.

If a meeting is held, a shareholder may attend and vote at a meeting in person or by proxy. The quorum of a meeting of shareholders for the purposes of passing a resolution is the quorum specified in the articles. If none is specified in the articles, a meeting of shareholders is properly constituted if the shareholders entitled to exercise at least 50% of the votes are present in person or by proxy (s.95).

A resolution is passed if approved by a majority of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution, unless the articles provide for a higher majority (s.92). For the purposes of counting

votes, the votes of shareholders are counted according to the votes attached to the shares held by the shareholder who is voting.

The articles can proscribe the procedures for voting electronically, but in the absence of any procedures set out, the convenor of the meeting will give notice to the shareholders of a company on how they will be able to participate and vote on any particular matter.

Section 98 of the Ordinance also allows for decisions to be made by the shareholders of a company by written resolution that has been consented to in writing or “by telex, telegram, cable, or other written electronic communication, without the need for notice”. It goes on to provide that such a resolution may consist of several documents, including written electronic communications, each signed or assented to by a shareholder.

In terms of the ability of a shareholder to request that a particular matter be raised at the meeting, as previously mentioned, the directors of a company must convene a meeting upon the written request of shareholders entitled to exercise at least 30% of the voting rights in respect of the matter for which the meeting is requested (s.93(1)(b) of the Ordinance). This gives the shareholders the power to require the directors to table a matter if they have not done so of their own volition.

## **1.11 Shareholder Participation in Company Management**

The business and affairs of a company are managed by, or under the direction or supervision of the directors of the company (s.99 of the Ordinance).

There is nothing in the Ordinance that would prevent a shareholder from being appointed as a director of a company/sitting on its board of

directors. Unless the articles provide otherwise, directors are appointed by the shareholders of a company, or, if the articles permit, by the directors themselves (s.112 of the Ordinance).

## **1.12 Shareholders’ Rights to Appoint/ Remove/Challenge Directors**

As previously mentioned in **1.11 Shareholder Participation in Company Management**, directors are generally appointed by the shareholders of a company, unless the articles provide otherwise. Again, subject to the articles of a company, directors can be removed from office by a resolution of the shareholders (s.114 of the Ordinance).

This right can only be exercised if a meeting is called by the shareholders for the purposes of removing a director or if a written resolution is passed by at least 75% of the votes of the shareholders of the company entitled to vote (s.114(2) of the Ordinance).

Shareholders may challenge decisions made or actions taken by the directors of companies by utilising these tools and either requiring that a particular matter be raised at a meeting or voting to remove a rogue director.

If a director decides, takes action, or fails to act in such a way as to amount to a breach of their duties to the company, an action could be brought against that director or the company (see **3.3 Legal Remedies against the Company’s Directors**).

## **1.13 Shareholders’ Right to Appoint/ Remove Auditors**

There is no formal procedure set out in the Ordinance or the Regulations for the appointment or removal of a company’s auditors. A company’s articles will generally deal with this and it would be usual to see a provision whereby the compa-

ny's auditors are appointed at the annual general meeting.

#### **1.14 Disclosure of Shareholders' Interests in the Company**

It is a requirement that all companies maintain a Register of Beneficial Owners of the company. A "beneficial owner" is defined at s.146 of the Ordinance as a person (whether a natural person, corporate body or other registrable organisation or body) that:

- holds (directly or indirectly) more than 25% of the issued shares of a company;
- is entitled (directly or indirectly) to exercise or control the exercise of more than 25% of the voting rights of the company;
- has the right, directly or indirectly, to appoint or remove a majority of the directors of the company;
- has the absolute and unconditional right to exercise, or actually exercises, significant influence or control over the company; or
- has the absolute and unconditional right to exercise, or actually exercises, significant influence or control over the activities of a trust or partnership.

The company must then deliver notice to the Financial Services Commission (the FSC), setting out the particulars of each person who is registered in its Register of Beneficial Owners. The FSC will then register that information in the Register of Beneficial Owners of Companies which it maintains. The Register of Beneficial Owners of Companies is protected information that is not accessible by the general public. Except in respect of a request made by the Royal Turks and Caicos Islands Police Force pursuant to the Beneficial Ownership Registration Regulations, or any person otherwise authorised pursuant to those Regulations, it is an offence for the Registrar of Companies or any director,

employee or agent of the Commission to disclose any information contained on the Register.

#### **1.15 Shareholders' Rights to Grant Security over/Dispose of Shares**

It is possible for shareholders to grant a mortgage or charge in shares in a company (s.82 of the Ordinance). Any such security need not be in a specific form, but it must be in writing and clearly indicate the intention to create a mortgage or charge, as well as the amount secured. If shares are subject to a mortgage or a charge, this information must be included in the company's register of shareholders.

Subject to any limitations or restrictions in a company's articles, a share in a company is transferable (s.74 of the Ordinance). Shares are transferred by a form of transfer that is signed by the transferor and contains the name and address of the transferee. The transfer form will be sent to the company for registration in the register of shareholders (s.76) and takes effect once it is so entered (s.76(8)).

Subject to any provision in the company's articles to the contrary, it is possible for the directors to resolve to refuse or delay the registration of the transfer for reasons to be set out in the resolution, including if the transferor fails to pay an amount due in respect of the shares. If such a resolution is passed, the company must send the transferor and transferee notice of the refusal or delay.

Other than in businesses that are reserved or restricted to Turks and Caicos Islanders pursuant to the Business Licensing Ordinance, there are no legal or regulatory restrictions on the disposal of shares in ordinary companies.

The TCI courts will respect the shareholders' freedom of contract and it is possible for shareholders to restrict or regulate the transfer

of shares by way of a shareholders' agreement or otherwise in the company's articles. There are no restrictions on the enforcement of such agreements, and the TCI courts will follow the common-law principles as applied in the courts of England and Wales and the Commonwealth in this regard.

## 1.16 Shareholders' Rights in the Event of Liquidation/Insolvency

The Insolvency Ordinance 2017 (the Insolvency Ordinance) applies when a company is insolvent. Pursuant to s.159 thereof, shareholders may, by a qualifying resolution, appoint an eligible insolvency practitioner as liquidator of the company. Following the appointment of a liquidator to the company, a shareholder is entitled to attend the creditors' meeting (s.36).

A claim by a person who is or was a shareholder of a company, in the character of shareholder, whether by way of dividend, profits, redemption proceeds or otherwise, ranks in priority after the claims of other creditors, including creditors with postponed claims, who are not shareholders, together with interest at the judgment rate (currently 6% per annum) on the claims of such creditors (s.207).

Any surplus assets remaining after payment of the costs, expenses and claims shall be distributed to the shareholders in accordance with their rights and interests in the company.

There has been no new legislation or regulation introduced in response to the COVID-19 pandemic and the resulting economic crisis that affects shareholders' rights in this regard.

## 2. SHAREHOLDER ACTIVISM

### 2.1 Legal and Regulatory Provisions

Shareholder activism in the TCI takes the form of positive engagement in the company's affairs and oversight of those charged with the management and administration of those affairs – the directors. In so doing, shareholders will utilise the remedies available to them pursuant to Part XIV of the Ordinance entitled "Members' Remedies", which is described in some further detail in Section 3. Remedies Available to Shareholders, or the provisions of Part XII in respect of mergers and consolidation of companies.

### 2.2 Level of Shareholder Activism

In the absence of a public stock exchange in the TCI, shareholder activism does not have a public profile and levels and trends in the area are, as a result, difficult to ascertain on a general level.

That is not to say that the private shareholder does not become engaged and it is common to see strategies employed by shareholders to acquire a majority stake in a company in order to have greater control over the direction a company might take. There have been strategic moves by shareholders in, for example, condo-hotel development companies, in an effort to attain uniformity in the approach to complex strata title disputes and/or to ensure compliance with rental management programmes. This firm has also advised in a high-profile application for the winding-up (as it was known under the previous iteration of the Ordinance) of a TCI holding company by shareholders on the just and equitable basis.

Majority shareholders holding at least 90% of the issued shares might also take advantage of the provisions of s.214 of the Ordinance to redeem the shares held by the remaining 10%.

## **2.3 Shareholder Activist Strategies**

Typically, a shareholder who wishes to build their stake in a company will seek to engage on a commercial level with other shareholders to acquire their stake. This will be a matter of negotiation and fixing on a price that meets both sides' expectations. There may well be provisions regarding this in a company's articles or, more usually, in the shareholders' agreement, that regulate this type of activity.

It would also not be uncommon to see other avenues deployed to ensure that the company follows a particular course. Examples of this activism might include:

- seeking to control the board by either putting themselves forward to sit on the board, putting forward strategic nominations and/or seeking the removal of other directors;
- influencing individual board members ahead of decisions being taken to persuade them to take a particular course;
- active participation at general meetings and ensuring their concerns are aired and directors challenged on areas of particular concern;
- putting pressure on the board members by bringing areas of concern to the public arena, for example, highlighting any issues that might cause reputational damage, particularly in the hospitality or tourism sector, which is of such importance to the TCI economy;
- exercising their voting rights to block the passage of certain resolutions; and/or
- exercising the legal remedies available, including commencing a derivative action on behalf of the company, an unfair prejudice claim or, as a last resort, applying for the compulsory liquidation of the company on the just and equitable basis.

As far as is known, there has been no noticeable change in these strategies and agendas as a result of the COVID-19 pandemic.

## **2.4 Targeted Industries/Sectors/Sizes of Companies**

Again, in the absence of a stock exchange and publicly listed companies in the TCI, market-capitalisation trends are not overly relevant to shareholder activism here.

The main industry in the TCI is the tourism and hospitality sector and so market trends in that area will influence shareholder activism. Naturally, this sector was the one of the most gravely affected by the closure of the borders and other restrictions on operations in response to the COVID-19 pandemic, which will have had an impact. Conversely, given the traditional focus on high-end luxury tourism and villa development in the TCI, the market has become increasingly attractive to investors which, again, will have an impact on the economy generally and, as a result, the make-up of companies operating here.

## **2.5 Most Active Shareholder Groups**

It is difficult to tell whether there is a particular type/group of shareholders that is more active than others when dealing with private companies, as opposed to those that may be publicly listed. The classes of shares issued in a company is essentially a matter of contract between the shareholders of a company and is not publicly available information.

## **2.6 Proportion of Activist Demands Met in Full/Part**

There are no public activist demands and therefore no publicly available information in the TCI in relation to them.

## 2.7 Company Response to Activist Shareholders

How a company responds to the actions of an activist shareholders will depend on the attitudes of the remaining shareholders and the directors of the company to the actions being taken and whether the actions of a particular shareholder are considered hostile or friendly.

A company, through its directors, will need to monitor shareholder activity and engage with shareholders to ensure that any such activity is being managed effectively and with the interests of the company at the forefront.

## 3. REMEDIES AVAILABLE TO SHAREHOLDERS

### 3.1 Separate Legal Personality of a Company

Section 23 of the Ordinance recognises the separate legal personality of a company as distinct from its shareholders. This is a fundamental principle of company law in the TCI.

### 3.2 Legal Remedies against the Company

Part XIV of the Ordinance, entitled Members' Remedies, provides the primary source for shareholder activism in the TCI. This Part enables shareholders to take action against the company by:

- obtaining a restraining or compliance order in the event that a company or its directors engage in conduct that contravenes the Ordinance or the company's articles (s.225);
- commencing personal actions by shareholders for breach of a duty owed by the company to that shareholder (s.230);
- initiating representative actions in the event that a shareholder of a company brings proceedings against the company and other

shareholders have the same or substantially the same interest in relation to the proceedings (s.231);

- prejudiced shareholders, who consider that the affairs of the company have been or are likely to be conducted in a manner that is oppressive, unfairly discriminatory, or unfairly prejudicial to them in their capacity of shareholder, may apply to the Supreme Court for an order under s.232 of the Ordinance; if the Court considers it just and equitable to do so, available remedies include:
  - (a) requiring the company or any other person to acquire the shareholder's shares;
  - (b) requiring the company or any other person to pay compensation;
  - (c) regulating the future conduct of the company's affairs;
  - (d) amending the company's articles;
  - (e) appointing a receiver of the company;
  - (f) appointing a liquidator of the company under the Insolvency Ordinance;
  - (g) directing the rectification of the records of the company; and
  - (h) setting aside a decision made or action taken by the company or its directors in breach of the Ordinance or the articles.

### 3.3 Legal Remedies against the Company's Directors

As previously described, in relation to actions against the company itself, s.225 of the Ordinance enables a shareholder to apply to the court for an order restraining a director from engaging in conduct that contravenes the Ordinance or the company's articles.

In addition, sections 226-229 of the Ordinance provide the statutory basis for derivative actions by shareholders. The court may grant leave to a shareholder to bring proceedings in the name and on behalf of the company, or to intervene in proceedings to which the company is a party, for the purpose of continuing, defending or discon-

tinuing proceedings on behalf of the company. In considering whether to grant such an application, the court will consider the conduct of the directors of the company and whether or not it is in the interests of the company to leave the conduct of proceedings on behalf of that company to the directors.

Subject as always to any provisions in a company's articles to the contrary, shareholders may also vote to remove or revoke the appointment of a director by way of resolution.

When it comes to the exercise of shareholders' remedies under the Ordinance, there is no distinction made between majority and minority shareholders.

### **3.4 Legal Remedies against Other Shareholders**

The remedies available to a prejudiced shareholder under s.232 of the Ordinance include remedies against fellow shareholders, most notably where an application is made to appoint a liquidator over the company.

Again, there is no distinction between majority and minority shareholders.

### **3.5 Legal Remedies against Auditors**

The Ordinance does not contain any legal obligations with respect to the appointment of auditors of a company or what duties might be owed by those auditors or remedies for any breach.

Auditors of a company will owe fiduciary duties to the company and the courts in the TCI will follow the common-law principles regarding the breach of any such duties as would be applied in the courts of England and Wales and the Commonwealth.

### **3.6 Derivative Actions**

As previously described, shareholders may bring derivative actions on behalf of the company, pursuant to s.226 of the Ordinance.

### **3.7 Strategic Factors in Shareholder Litigation**

Strategic factors which may be considered by shareholders when seeking to litigate to obtain remedies in the TCI would include the following.

- Considering the likelihood of a successful outcome: does the shareholder have the support of other shareholders or of the board of directors? Will the court view the action as being in the best interests of the company? How likely is it that the action will be successful?
- Litigation risks and costs analysis: in the TCI (as in the courts of England and Wales), the general rule of thumb is that the costs of any action will follow the event: in other words, the loser pays. This will mean that an unsuccessful litigant will generally bear the responsibility of its own costs as well as the reasonable costs of the successful party.
- Considering alternatives to litigation, including mediation and negotiation: new Civil Court Rules are in the advanced stage of drafting in the TCI. These new Rules will focus parties' minds on alternative forms of dispute resolution and will, in certain cases, require mediation to take place before parties can trouble the courts.
- Shareholders might also consider whether litigation will cast the company in a negative light and whether this might adversely impact the company's overall economic prospects.
- If litigation is the preferred course of action, shareholders will need to consider the best and most appropriate forum for the litigation. The TCI has a strong and independent judiciary and, generally speaking, active parties to litigation can have cases heard relatively

quickly, but there may be strategic reasons why it is not the most suitable forum for a shareholder's particular agenda.

**GrahamThompson** was founded in 1950 and is at the forefront in serving the principal economic sectors of the Bahamas and Turks and Caicos Islands, the tourism industry and the financial services and banking sectors. The firm's expertise in the offshore financial arena – including private client, trust and estates, and corporate, commercial and securities – is internationally recognised, as is the firm's expertise in real estate and development. GrahamThompson's litigators are highly sought-after experts who

provide effective and specialised representation and advice across a wide spectrum of disciplines, including the following sectors: banking and finance, corporate and commercial, employment and labour, insurance, intellectual property, insolvency, regulatory, and manufacturing. GrahamThompson operates four offices: Nassau and Lyford Cay in New Providence, Freeport, Grand Bahama, and Providenciales, Turks and Caicos Islands.

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