



US law firm identifies partner for due diligence in Norway

Magnus Legal

Country: Norway

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Contact

Inger Lise Løvneseth
Partner

inger.lise.lovneseth@magnuslegal.no
+47 51 21 71 10

Magnus Legal
Kanalsletta 2

4033 Stavanger
Norway

www.magnuslegal.no

Acting for a U.S. client interested in buying a Norwegian company, American law firm Weston Hurd used its membership of the MSI Global Alliance to secure a Norwegian due diligence partner.

What was the challenge?

A client of MSI's U.S. law firm member Weston Hurd was considering buying a Norwegian company whose main customer was Statoil, a Norwegian oil company.

A key part of any M&A transaction is the due diligence process. However, given that both Weston Hurd and its client were based in the United States, and the proposed target and its client, Statoil, were in Norway, identifying a suitable partner to undertake due diligence in Norway was vital.

How did MSI Global Alliance provide the solution?

Weston Hurd contacted MSI Global Alliance member firm Magnus Legal in Bergen, Norway, and mandated the firm to complete acquisition due diligence of the target company.

Through a series of conference calls, lawyers from both firms determined the factors most important for the U.S. client. Magnus Legal then visited the

target company and obtained documentation through an online data room, before analysing all the documentation and discussing its findings with Weston Hurd and the U.S. client.

What was the outcome?

Magnus Legal's work discovered the relationship between the target company and Statoil was based on informal agreements. The target company was unable to reassure the U.S. client, which ultimately led to the U.S. client opting against the purchase.

Both the client and Weston Hurd were extremely satisfied with the due diligence report produced by Magnus Legal.

"We handled our assignment in close collaboration with the lawyers from Weston Hurd, primarily to define which key factors were most important for the US client. The client was extremely satisfied with the due diligence which we produced."

Inger Lise Løvneseth, Magnus Legal