

**W**hile the number of M&A transactions has been gradually rising in Ukraine, their quantity is still below the pre-crisis level.

It is worth mentioning the large number of transactions on transfer of companies into ownership of a bank during settlement of loan debts. The large number of such transactions is rather connected with the complex procedure of recovery of a mortgaged property and existing tax burden, and not with a bank's desire to acquire a company. Actually, banks purchase the corporate rights of debtor companies explicitly with the purpose of further sale of liquid assets and the company's dissolution, because such procedure is much faster and profitable from the taxation point of view, than just recovery of a mortgaged property.

There is a relatively new trend for clients to use complex and multistage schemes, which supersede simple schemes on purchase and sale of shares. For example, acquisition by transfer of actual assets of an object to a



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transaction, but for concerted actions as well, and that must be considered during application of non-standard transaction schemes.

newly-founded company becomes rather common. Such an approach allows a client to receive a pure object without additional bonuses, such as prolonged and not always successful history of a company, its debts and credits, and other potential problems. Of course, it also saves money during legal due diligence, which is not necessary during application of such scheme.

Also, there is an increase in the number of transactions during which a seller provides additional guarantees and assumes new obligations, which weren't usual for mergers and acquisition, particularly, obligation of non-competition for a certain period. Thus, the western M&A experience is becoming more popular in Ukraine.

At the same time it should be mentioned, that application of a complex transaction scheme and existence of additional obligations usually require obtaining permits from the Antimonopoly Committee of Ukraine not only for concen-