

# Maso Capital Investments Ltd and another v Trina Solar Ltd [2025] UKPC 48

---

September 2025

**Court:** Privy Council (from the Court of Appeal of the Cayman Islands)

**Subject:** Merger appraisals, share valuation methodology, approach to determination of appeals

**Judges:** Lord Lloyd-Jones, Lord Hamblen, Lord Leggatt, Lord Burrows, Sir Popplewell

## Summary

The Board's decision brought to a close the long-running *Trina Solar* fair value appraisal.

The case arose from the 2016 take private of Trina Solar by its Chairman and CEO, Mr Gao, at US\$11.60 per share. Certain shareholders exercised their statutory right of dissent and applied to the Grand Court for a determination of the fair value of their shares under section 238 of the Cayman Islands Companies Act. At first instance, Segal J adopted a blended approach to valuation, weighting the merger price (45%), adjusted market trading price (30 %) and discounted cash-flow (25%) to reach US\$11.75 per share.

On appeal, the Cayman Islands Court of Appeal held that no weight should have been given to the merger price, citing deficiencies in the market check, conflicts inherent in the management buy-out, and weaknesses in the fairness opinion, and reallocated that weighting to the DCF analysis.

The Privy Council overturned that approach and reinstated the first instance decision.

- Read the full Privy Council judgment [here](#).

## The Board's approach

The Board relied upon the well-established principles to be applied by an appellate court to findings of fact or evaluative assessments of a lower court. In the absence of some identifiable error such as a material error of law, an appellate court will not interfere with findings of fact or evaluative assessments of a lower court unless the judge's decision is plainly wrong, in the sense that it was one which no reasonable judge could have reached, or (which is the same) lies outside the bounds within which reasonable disagreement is possible; if the decision does not come within that category it is irrelevant that the appellate court would have reached a different decision.

Applying such principles, the Board found that trial judges have a broad discretion to weigh methodologies, including merger price even where the sale process was imperfect. It held appellate Courts should intervene only where findings are plainly wrong, and that while Delaware appraisal authorities (where a similar regime exists) are persuasive, they are not binding. The Grand Court's blended valuation methodology was therefore restored.

Regulatory | Real estate | Private client and trusts | Insolvency and restructuring | Dispute resolution | Corporate | Banking and finance

This note is a summary of the subject and is provided for information only. It does not purport to give specific legal advice, and before acting, further advice should always be sought. Whilst every care has been taken in producing this note neither the author nor Collas Crill shall be liable for any errors, misprint or misinterpretation of any of the matters set out in it. All copyright in this material belongs to Collas Crill.

For more information please contact:

**Justina Stewart**

Partner // Cayman

**t:**+1 345 914 9622 // **e:**Justina.Stewart@collascrill.com**Rocco Cecere**

Partner // Cayman

**t:**+1 345 914 9630 // **e:**rocco.cecere@collascrill.com**Matthew Dors**

Partner // Cayman

**t:**+1 345 914 9631 // **e:**matthew.dors@collascrill.com**Zachary Hoskin**

Partner // Cayman

**t:**+1 345 914 9663 // **e:**zachary.hoskin@collascrill.com**Michael Adkins**

Partner // Guernsey

**t:**+44 (0) 1481 734 231 // **e:**michael.adkins@collascrill.com**David O'Hanlon**

Partner // Guernsey

**t:**+44 (0) 1481 734259 // **e:**david.ohanlon@collascrill.com

Regulatory | Real estate | Private client and trusts | Insolvency and restructuring | Dispute resolution | Corporate | Banking and finance

This note is a summary of the subject and is provided for information only. It does not purport to give specific legal advice, and before acting, further advice should always be sought. Whilst every care has been taken in producing this note neither the author nor Collas Crill shall be liable for any errors, misprint or misinterpretation of any of the matters set out in it. All copyright in this material belongs to Collas Crill.