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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

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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.

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