

COMMUNIQUÉ

AUGUST DEBOUZY ACCOMPAGNIÉ NESTOR ON ELIOR PARTICIPATIONS' TAKEOVER OFFER.



Restructuring Operations M&A Real Estate and Construction | 14/04/21 | Laurent Cotret

August Debouzy accompagnié Nestor as part of the transfer plan adopted by the Nanterre Commercial Tribunal in favour of Elior Participations.

A conciliation procedure was opened by order of the President of the Nanterre trade Tribunal on December 14, 2020, in order to find a solution to the difficulties encountered by Nestor.

In view of the deterioration of the situation, Nestor requested the opening of juridical liquidation proceedings, which was opened by the Nanterre Commercial Tribunal on January 20, 2021, with a continuation of activity until March 20, 2021 with a view to seeking reprisals. According to a judgement rendered on February 22, 2021, the Court of Procedure accepted Elior Participation's offer for takeover in transfer plan.

Founded in 2015 by Sixte de Vauplane, Joseph de Chateauevieux and Benoit d'Arrouzat, Nestor is a start-up offering dishes prepared by chefs and then delivered to the place of consumption for individuals and businesses. Nestor claims delivery of 10,000 meals per week.

As with the entire sector, the health crisis related to Covid-19 had significant consequences for the company's activity to file a declaration of cessation of payments on January 19, 2021.

A call for tenders has therefore been launched, the deadline for the submission of tenders being February 2, 2021 and a bid has been submitted by Elior Participations.

The Nanterre Commercial Court thus adopted, by a judgement dated February 22, 2021, the transfer plan submitted by Elior Participations, with the option of substitution for the benefit of Aegean Services I, and providing for the exclusion of Nestor's B2C activity for the benefit of the B2B in Ile-de-France. Indeed, Elior Participation is eager to change target customers by aiming at repositioning to companies (in particular SMEs) by meeting in particular the new needs of employees for telework.

Founded in 1991 and present in 6 countries, the Elior Group is the second largest player in the collective catering market in the world. In 2019, the group realized a turnover of €5 billion.

Thanks to this takeover, Nestor will be able to benefit from an affiliation to leading industrial group with, as such, financial capacity and development means to ensure the development of its BtoB activity in a sustainable manner. Elior Participations also took over 29 employment and internship contracts, benefitting from re-hiring priority. The buyer has also committed to financing Nestor' takeover through a current account contribution.

In addition, the technical interest of the transaction result from the establishment, on the initiative of the assignee's advice, of a trust constituted to manage a problem relating to the many couriers with the status of self-entrepreneurs, creditors of Nestor. The establishment of this trust has therefore allowed them to provide compensation outside the perimeter of the collective proceedings.

August Debouzy's team as Nestor's Board, was composed by Laurent Cotret (Partner, Corporate) and Catherine Wernert (Senior Lawyer, Corporate)
