



COMMUNIQUÉ

AUGUST DEBOUZY ADVISED CIPIM AND COLLECTIVITÉ DE SAINT-MARTIN ON THEIR TAKEOVER OF THE AIRLINE COMPANY AIR ANTILLES

Restructuring Operations | 17/10/23 | Julien Aucomte Laurent Cotret Virginie Devos Emmanuelle Mignon
Ghislain Minaire Claire-Lisa Leclerc Clément Quernin Juliette Vachet



On August 2, 2023, CAIRE (Compagnie Aérienne Inter Régionale Express), which operated Air Antilles and Air Guyane airlines, was put into compulsory liquidation. August Debouzy assisted CIPIM and Collectivité de Saint-Martin in drawing up a bid to take over CAIRE's assets in order to relaunch the airline company Air Antilles through the creation of a semi-public company (SEM) called "NEW AIR ANTILLES".

In view of CAIRE's cash-flow situation, the deadline for submitting takeover bids was set at September 1, 2023. Six initial bids were submitted. The deadline for improving bids expired on September 18, 2023, and three candidates submitted improved bids, including SEM NEW AIR ANTILLES.

The bid review was held on September 21, 2023 before the Combined Commercial Court (Tribunal Mixte de Commerce) of Point-à-Pitre. August Debouzy presented and supported SEM's offer, which appeared to be the only serious financed project providing for a temporary charter solution allowing a rapid resumption of traffic while awaiting administrative authorizations (in particular from the DGAC).

The Court handed down its ruling on September 29, 2023, ordering the sale of Air Antilles' assets to SEM NEW AIR ANTILLES, thereby safeguarding 120 jobs.

August Debouzy's team was led by Laurent Cotret (partner) for the entire case, assisted by Clément Quernin (senior associate) for the restructuring aspects, Emmanuelle Mignon (partner) and Ghislain Minaire (counsel) for public law, Virginie Devos (partner) and Claire-Lisa Leclerc (associate) for labour law, Renaud Christol (partner) and Paul Vialard (associate) for competition law, Julien Aucomte (partner) and Juliette Vachet (associate) for corporate law.
