



## MERGER ANNOUNCEMENT – M/17/036

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### Competition and Consumer Protection Commission clears the proposed acquisition by Sean Loughnane (Galway) Limited of certain business assets of Crinkle Fine Foods Unlimited Company

03/10/2017

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The Competition and Consumer Protection Commission (“the Commission”) has today cleared the proposed transaction whereby Sean Loughnane (Galway) limited (“Sean Loughnane”) would acquire certain business assets of Crinkle Fine Foods Unlimited Company (“Crinkle Foods”), subject to binding commitments. The proposed transaction was notified to the Commission under the Competition Act 2002, as amended (“the Act”), on 29 June 2017.

This follows an extended preliminary (Phase 1) investigation by the Commission, which included a Requirement for Further Information served on both Sean Loughnane and Crinkle Foods. During the extended Phase 1 investigation, the Commission identified a potential anti-competitive clause in the asset purchase agreement (“the Agreement”) between Sean Loughnane and Crinkle Foods which prevents Sean Loughnane from engaging in business activities which compete with a third company for 24 months from the completion of the proposed transaction.

To address the potential competition concern identified, Sean Loughnane and Crinkle Foods have submitted proposals to the Commission in accordance with section 20(3) of the Act. Crinkle Foods and Sean Loughnane have varied the terms of the Agreement by deleting the relevant clause of the Agreement in its entirety, effective from 29 September 2017. In addition, both Sean Loughnane and Crinkle Foods have confirmed to the Commission that they will not put any arrangement in place that would have the same or similar effect to the said clause.

The Commission will publish the reasons for its Determination on its website no later than 60 working days after the date of the Determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

#### **Additional Information**

Sean Loughnane produces processed pork products, such as sausages and breakfast puddings, which it supplies to wholesalers, retailers and foodservices providers in the State and the United Kingdom. Sean Loughnane operates a meat processing site located in Galway City, where it is involved in the production and supply of branded and own label sausages and breakfast puddings.

Crinkle Foods is a wholly-owned subsidiary of Goldreed Holdings Unlimited Company. Crinkle Foods is involved in the production and supply of processed meats, such as sausages, rashers and breakfast puddings, which it supplies to wholesalers retailers and foodservices providers in the State. Crinkle Foods operates a meat processing site located in Birr, Co, Offaly.