

Decision no.48/11.08.2009

granting a waiver from the suspension of the implementation of economic concentration
by which Mr. Costel Adrian Chelariu takes control over
SC Fidelio SRL

On 27/07/2009, Mr. Costel Adrian Chelariu asked the Competition Council to grant an exception from the suspension of implementation of economic concentration, according to art. 15 (5) of the Competition Law no. 21/1996, republished (hereinafter referred to as law). The operation consists in a change of control over SC Fidelio SRL, from control exercised by Mr. Daniel Mihaila and Mrs Daniela Mihaila to control exercised by Mr. Costel Adrian Chelariu.

SC Fidelio SRL operates a chain of supermarkets in north of the country. Due to financial difficulties, current holders of SC Fidelio SRL decided to sell all of the shares they own as a measure for saving society. The analyze made by Competition Council shows that the financial situation of SC Fidelio SRL soon warns the occurrence of financial problems, such as entry into default, the loss of market, possible processes of forced execution requested by unpaid suppliers, etc., reasons for the society to take action to improve financial situation to avoid the imminent commencement of insolvency proceedings. Establishing an adequate trade credit for SC Fidelio SRL, in terms of its entry into the group controlled by Mr Adrian Costel Chelariu, as soon as possible, represents a solution for SC Fidelio SRL to start economic recovery, so the purchaser can buy a functional society.

Therefore, Competition Council issued a decision granting a waiver from the suspension of the implementation of economic concentration by which Mr. Costel Adrian Chelariu takes control over SC Fidelio SRL.