



DETERMINATION OF MERGER NOTIFICATION M/25/025 D'IETEREN/TOP PART

Section 21 of the Competition Act 2002

Proposed acquisition by D'Ieteren Group SA, through Autodistribution S.A.S., of sole control of Top Part Holdings Limited, together with Yenom Limited, Partway Auto Factors Limited, Kingdom Motor Factors Limited, Kingdom Properties Limited and Synergy Vehicle Refinishing Solutions Ireland Limited.

Dated 16 April 2025

Introduction

1. On 1 April 2025, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the "Act"), the Competition and Consumer Protection Commission (the "Commission") received a notification of a proposed acquisition whereby D'Ieteren Group SA ("DIG"), through Autodistribution S.A.S. ("Autodistribution"), would acquire sole control of Top Part Holdings Limited ("TPH") together with Yenom Limited ("Yenom"), Partway Auto Factors Limited ("Partway Auto Factors"), Kingdom Motor Factors Limited ("Kingdom Motor Factors"), Kingdom Properties Limited ("Kingdom Properties"), and Synergy Vehicle Refinishing Solutions Ireland Limited ("Synergy VRSI") (together, the "Target Group") (the "Proposed Transaction").

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a Share Purchase Agreement dated 19 February 2025 between Franridge Limited, Donal Dillane, John Dillane and Peter Daly (the "Sellers"), Patrick Daly (the "Covenantor") and Autodistribution SAS (the "Purchaser") (the "SPA"). Pursuant to the SPA, the Purchaser will acquire the entire issued share capital and, thus, sole control of the Target Group.¹

¹ The Proposed Transaction involves two stages: the first stage is a merger, with the Purchaser acquiring 85% of the share capital of each of the entities in the Target Group, while the Sellers retain 15% of the share capital. The second stage entails the Purchaser acquiring the remaining 15% of the share capital of each of the entities in the Target Group from the Sellers, thereby acquiring sole control of the Target Group.



3. The business activities of the undertakings involved are:

The Purchaser – DIG/Autodistribution

- **DIG** invests in businesses across sectors including automotive distribution and services, industrial equipment and lifestyle products. DIG indirectly controls Autodistribution SAS.
- **Autodistribution**, is a Société par Actions Simplifiée incorporated in France, and is active in the distribution of car parts, tools, accessories and equipment.

The Target – TPH, Yenom, Partway Auto Factors, Kingdom Motor Factors, Kingdom Properties, Synergy VRSI

- **TPH** provides internal management and administration services to several companies which primarily operate in automotive mechanical spare parts distribution.
- **Yenom** distributes automotive aftermarket mechanical spare parts in the State to both businesses and customers (primarily independent garages and repair chains).
- **Partway Auto Factors, Kingdom Motor Factors and Kingdom Properties** distribute automotive aftermarket mechanical spare parts in the State to both businesses and customers (primarily independent garages and repair chains).
- **Synergy VRSI** is a wholesale distributor of vehicle refinishing products primarily to the accident repair industry in the State.

4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

- none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active.



5. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
6. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

7. No ancillary restraints were notified.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby D'leteren Group SA, through Autodistribution S.A.S., will acquire sole control of Top Part Holdings Limited, together with Yenom Limited, Partway Auto Factors Limited, Kingdom Motor Factors Limited, Kingdom Properties Limited and Synergy Vehicle Refinishing Solutions Ireland, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett
Acting Director
Mergers Division