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The AMF obtains the sequestration of Systran SAS shares held by the South Korean company Llsolu - Update of press release dated 18 April 2019

As part of its remit to protect savings invested in financial instruments, the AMF applied for an injunction against Llsolu to oblige it to fulfil the undertakings that it had made to former shareholders of Systran SA in its public cash offer followed by a squeeze-out.

In the public cash offer for Systran SA, followed by a squeeze-out, which was finalised in May 2014, Llsolu (formerly called Systran International and later CLSI) had undertaken to pay an earn-out to shareholders if applicable. This payment was conditional upon the outcome of a dispute between the European Commission and Systran SA, which has since become Systran SAS. On 28 June 2017, the European Commission paid compensation amounting to €3,915,349.15. To date, the earn-out has still not been paid.

On 17 April 2019, at the request of the AMF Chairman, the presiding judge of Paris Regional Court ordered the sequestration of Systran's shares held by the South Korean company, pursuant to Article L. 621-13 of the French Monetary and Financial Code. It also set a date of 2 July 2019 for the hearing to examine the application for an injunction against Llsolu to pay the earn-out in accordance with the procedures set out in the prospectus of the public cash offer followed by a squeeze-out, approved by the AMF on 27 May 2014.

Note dated July 3, 2019

At the hearing on 2 July 2019 in front of the President of the Paris Court of First Instance, the Korean company Llsolu acknowledged that it owes the additional price, as defined under the terms of Systran SA's public takeover bid of May 2014, and indicated that the expert responsible for determining this amount will be appointed by the President of the Paris Court of Commerce following a hearing in the form of summary proceedings to be held on 13 September 2019.

In view of these two elements, the request for an injunction was not pleaded, however the AMF indicated that it was waiting for a fast settlement of the additional price and that, failing that, it would resume its proceedings.

In the meantime, the escrow of the shares of Systran SAS held by Llsolu is maintained.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, that investors are provided with adequate information and supervising the orderly operation of markets. Visit our website <https://www.amf-france.org>

Press contact:

AMF Communications Directorate - Tel. +33 (0)1 5345 6025

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Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact:
Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris
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