

PRACTICAL GUIDE

Taking over a farm through insolvency proceedings

WHY IT IS DIFFERENT

When a farm is in insolvency proceedings, the court may decide to sell it to a buyer. This is a court-supervised takeover. It does not follow the logic of a standard acquisition. The timetable, access to information, the scope of the offer and the choice of buyer are governed by the proceedings.

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Every branch of the living world

QUESTIONS TO ASK

- 1 Which assets are offered: land, buildings, equipment, stocks, brand, contracts?
- 2 What information can you obtain, and from whom?
- 3 Which contracts and which employees will you take over?
- 4 Will the leases and the farming authorisations follow?
- 5 How will your offer be compared with the others?
- 6 What financing commitment must you demonstrate?
- 7 Can you change or withdraw your offer, and until when?

- 8 Which risks do you take on, and which remain with the proceedings?
- 9 How will you organise the first months after the takeover?

WHO IS INVOLVED

The court. The appointed administrator or liquidator. The farm's manager. Creditors and employees. Other bidders. Your lawyer, your bank, your accountant.

TYPICAL TIMELINE

- 1 Call for offers
- 2 Access to information
- 3 Site visit
- 4 Submission of the offer
- 5 Possible improvements
- 6 Hearing
- 7 Judgment
- 8 Taking possession

THREE COMMON MISTAKES

- ! Submitting an offer without having secured its financing.
- ! Underestimating the commitments attached to the offer.
- ! Overlooking how employees and the local community will receive the project.

HOW WE HELP

We analyse the takeover file. We prepare your offer and defend it before the court. We organise the handover.

YOUR CONTACTS

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