



Autorité de la Concurrence  
de la Nouvelle-Calédonie

**Decision n°2024-DCC-03 of 12 April 2024  
on the acquisition of sole control of CSF Import SARLU, E-Lumelec SARL, and  
Skye SCI by Synergie Développement SARL**

**Only the French version is authentic and it prevails in the event of its  
differing from the translated version**

## Summary<sup>1</sup>

Through this decision, the *Autorité de la concurrence de la Nouvelle-Calédonie* (hereinafter "the *Autorité*") unconditionally authorises the acquisition of sole control of CSF Import SARLU, E-Lumelec SARL, and Skye SCI by Synergie Développement SARL.

Synergie Développement operates as a holding company for the Nexgen group, founded by the Dumay family. The latter holds exclusive control over several companies, including SAS PACIMO, which controls thirteen non-trading property companies whose main activity is the ownership and leasing of real estate to the Nexgen group.

CSF Import, E-Lumelec, and Skye are the target companies. CSF Import is active in the supply of electrical equipment to professionals and mainly supplies its products to its subsidiary E-Lumelec in New Caledonia. E-Lumelec is thus active in the specialised trade of electrical equipment. Skye owns the premises in which CSF Import and E-Lumelec operate.

The notified operation consists of the acquisition, by Synergie Développement, of 100% of the capital of CSF Import, E-Lumelec, and Skye.

The transaction leads to an overlap in activities in the real estate services market, *via* SAS PACIMO for the notifying party and in which Skye is also present, specifically in the market for managing real estate assets for one's own account, of local dimension.

Moreover, E-Lumelec positions itself as a potential supplier to the companies of the Nexgen group in the specialized trade market of electrical equipment in New Caledonia.

However, the transaction does not result in horizontal overlaps in the upstream market for the supply of electrical equipment.

Regarding the horizontal effects of the operation, the *Autorité* demonstrated that post-transaction, the new entity would hold market shares well below 25%, considering the large number of companies involved in property management and other real estate assets in Noumea.

As for the vertical effects of the transaction, the new entity could not afford to lose significant opportunities by implementing a scenario of input foreclosure favouring the Nexgen group's companies and at the expense of its existing electrical equipment clientele.

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<sup>1</sup> This summary is strictly for information purposes. Only the numbered reasons of the opinion are authentic.

Therefore, this transaction is not likely to harm competition in the market for managing real estate assets for one's own account, nor in the downstream market of specialised trade of electrical equipment.

The competitive analysis of the *Autorité* also highlighted an ancillary restriction to the operation, through a non-compete clause. However, the *Autorité* established that this clause constituted a restriction directly related and necessary to complete the transaction, particularly considering that its duration (3 years), its territorial scope (the *province Sud*), and its material scope (the products constituting the economic activity of the target companies at the time of their transfer) do not exceed what is reasonably necessary to achieve the objectives it pursues.

Consequently, the notified transaction is authorised without conditions.