

By John Mulligan

Altrad consults legal advisers over O'Brien's Siteserv deal

THE French group that claims it was excluded from the sales process for Irish firm Siteserv expects to lodge a complaint today about the matter with authorities here.

Ray Neilson, the managing director of the UK-based unit of Altrad, says the group's senior directors have consulted with their legal team and hope to file a formal complaint, possibly to the Office for the Director of Corporate Enforcement.

Speaking to the Irish Independent, Mr Neilson also said Siteserv shareholders should voice their opposition to the offer by businessman Denis O'Brien to buy the company for €45m. He claims Altrad was prepared to offer €60m.

Siteserv has operations in Ireland and the UK, offering services such as scaffolding and toll hire, and traffic light repairs. Altrad, which is headquartered in Montpellier, is owned by Mohamed Altrad.

Mr Neilson said that despite having expressed an interest on four occasions last year, Altrad had been told as early as this January that the company was still not for sale despite a notice having been issued by Siteserv saying that it was exploring such a possibility.

Mr O'Brien has agreed to pay just over €45m for Siteserv, all but €5m of which will be used to pay debts. Irish Bank Resolution Corporation (IBRC), formerly Anglo Irish Bank, will be repaid less than €50m of the €150m it's owed by Siteserv.

Mr Neilson said yesterday that IBRC told him last week in a telephone call that it had not been informed of Altrad's previous interest.

From the remaining €5m being handed over to Siteserv investors by Mr O'Brien's Millington vehicle, shareholders are being offered 3.92c a share.

Mr Neilson claimed that under Altrad's planned offer, Siteserv shareholders would have received twice that amount and that the bank would have received an additional €10m or so.

Siteserv insisted yesterday that the offer from Mr O'Brien's firm was the outcome of a «*detailed exercise*» and that prospective buyers were selected on their «*likely capability to execute a transaction in respect of the entirety of the Siteserv business*».

The acquisition of Siteserv needs to be approved by shareholders of the company at an extraordinary general meeting (EGM) on Thursday in Dublin. But with 67pc of shares in favour of the deal, Thursday's meeting is a formality.

Mr Neilson said it was probable that either he or a representative of Altrad would attend the EGM to address shareholders.

A spokesman for Mr O'Brien declined to comment.

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