

## CROWN JEWEL OBLIGATION AND ITS DEFENSE ON SUSTAINING COMPETITIVE EQUILIBRIUM

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### ABSTRACT

*The paper deals with the practical aspects of the use of crown jewel obligations and the crown jewel defense in ongoing mergers and acquisitions, with the aim of maintaining equilibrium and a healthy competitive environment, protecting consumers, and preventing monopolistic practices or other types of anti-competitive behavior.*

*It explains that a crown jewel encompasses the most strategically important and valuable assets of an economic entity—assets that play a crucial role in shaping market positioning and significantly impact the profitability of an incumbent firm's business.*

*While the study devotes significant attention to European Commission and the USA mergers and acquisitions regulations and the role of crown jewel obligation in this transactions, the practical steps of the targeted companies to curb and avoid hostile takeover is described. Article provides the European Commission decisions and U.S. Department of Justice rulings concerning major corporate mergers, particularly those involving crown jewel obligations and hostile takeover litigation.*

**Key words:** Crown Jewel Obligation, Crown Jewel Defense, Merger, Acquisition, Divestiture, Hostile Takeover, Up-Front Buyer, Strategic Assets, Stakeholders, Stocks, Board of Directors.

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## „Crown Jewel“-ის ვალდებულება და მისი დაცვა კონკურენტული წონასწორობის შენარჩუნებაში

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### აბსტრაქტი

ნაშრომი ეხება მიმდინარე შერწყმა-შესყიდვების დროს „Crown Jewel“ („გვირგვინის ძვირფასი ქვის“) ვალდებულებებისა და დაცვის პრაქტიკულ ასპექტებს, წონასწორობისა და ჯანსაღი კონკურენტული გარემოს შენარჩუნების, მომხმარებლების დაცვისა და მონოპოლისტური პრაქტიკის ან სხვა სახის ანტი-კონკურენტული ქცევის თავიდან აცილების მიზნით.

განმარტებულია, რომ „გვირგვინის ძვირფასი ქვა“ მოიცავს ეკონომიკური ერთეულის ყველაზე სტრატეგიულად მნიშვნელოვან და ღირებულ აქტივებს, რომლებიც გადამწყვეტ როლს თამაშობენ ბაზარზე პოზიციონირების ჩამოყალიბებაში და მნიშვნელოვნად ახდენენ გავლენას მოქმედი ფირმის ბიზნესის მომგებიანობაზე.

მიუხედავად იმისა, რომ კვლევა მნიშვნელოვან ყურადღებას უთმობს ევროკომისიისა და აშშ-ის შერწყმა-შესყიდვების რეგულაციებს და „გვირგვინის ძვირფასი ქვის“ ვალდებულების როლს ამ ტრანზაქციებში, აღწერილია სამიზნე კომპანიების პრაქტიკული ნაბიჯები მტრული შესყიდვის შეზღუდვისა და თავიდან აცილების მიზნით. სტატიაში მოცემულია ევროკომისიის გადანყვეტილებები და აშშ-ის იუსტიციის დეპარტამენტის გადანყვეტილებები მსხვილი კორპორატიული შერწყმების შესახებ, განსაკუთრებით ისეთები, რომლებიც ეხება „გვირგვინის ძვირფასი ქვის“ ვალდებულებებს და მტრული შესყიდვის სასამართლო დავებს.

**საკვანძო სიტყვები:** „გვირგვინის ძვირფასი ქვის“ ვალდებულება, „გვირგვინის ძვირფასი ქვის“ დაცვა, შერწყმა, შეძენა, განკარგვა, მტრული შესყიდვა, წინასწარი მყიდველი, სტრატეგიული აქტივები, დაინტერესებული მხარეები, აქციები, დირექტორთა საბჭო.

## INTRODUCTION

A Crown Jewel is recognized as a firm's most valuable asset which defines the firm's position in certain productive markets and plays a crucial role in sustaining a competitive environment through strategic deterrence particular in mergers and acquisitions. The difference between a crown jewel obligation and the crown jewel defense is that, the crown jewel obligation is set by competition authorities to prevent the merger parties from obtaining a dominant position in certain markets while the defense is carried out by targeted company to avoid a hostile takeover.

A crown jewel is the firm's most strategically valuable asset, such as business units, intellectual property, highly profitable segments, and includes both physical and human capital. It affects the business position of an economic entity and its profitability.

*I) Tangible assets* - major manufacturing facilities or logistics and sales networks, technological and intellectual property, unique technologies that create competitive advantage research and development facilities; revenue generators - business units with the highest profit margins.

*II) Intangible assets* - patents and intellectual property, strategic contracts - exclusive agreements with governments or key customers; licenses or permits - particularly in industries such as the energy, telecommunications or pharmaceutical sectors; brand equity - globally recognized brands and their trademarks or trade names; geographic reach - dominant market share in rapidly developing regions.

## THE MAIN TEXT CROWN JEWEL COMMITMENT

The term crown jewel commitment in the context of mergers and acquisitions refers to the divestiture/transfer of strategically valuable assets to an up-front buyer<sup>1</sup>. The commitment of valuable assets is a critical tool for protecting competition and preventing anti-competitive practices. Such

commitments play an important role in solving the problems arising in the formation of competition during market mergers and acquisitions. These commitments ensure that the merging parties do not gain excessive market power and the merger parties do not obtain market power that damage the level of competition in a given productive market. Crown jewel commitment lowers the barriers to entry for new competitors, which enhances market dynamism.

Council regulation (EC) no 139/2004 of 20 January 2004 on the control of concentrations between undertakings - the EC Merger Regulation) is based on the principle of mandatory notification of concentrations. Articles 6, 8, and 10 of the EC Merger Regulation (Council Regulation (EC) No 139/2004), specifically in relation to modifications—often referred to as remedies or commitments - that parties may offer to address competition concerns: Article 6 – Phase I Decisions and Commitments Governs the initial assessment of a merger after notification. If the Commission finds serious doubts about compatibility with the internal market, it may: Open Phase II proceedings (Article 6(1) (c)). Accept commitments from the parties to resolve concerns (Article 6(2)). Commitments must be sufficient to eliminate competition concerns and are often structural remedies, like divestitures. If accepted, the Commission can clear the merger in Phase I with conditions attached. Article 8 – Final Decisions and Remedies in Phase II Applies after a full investigation (Phase II). The Commission may: Approve the merger unconditionally (Article 8(1)). Approve it with conditions and obligations (Article 8(2))—this is where modifications come in. Prohibit the merger if it significantly impedes competition (Article 8(3)). Remedies under Article 8(2) are typically more complex and may include: Divestiture of entire business units. Licensing of technology or access commitments. The Commission ensures remedies are proportionate and enforceable. Article 10 – Time Limits Sets deadlines for Commission

<sup>1</sup> In merger control, an Up-Front Buyer refers to a pre-approved purchaser who must be identified before the merging parties are allowed to complete their transaction. This concept is especially relevant in antitrust remedies where regulators require divestitures to preserve competition. It differs from Fix-It-First (FIF) remedy is a structural solution where the merging parties identify and secure a buyer for divested assets before the merger is approved. The competition authority then reviews and approves both the merger and the divestiture simultaneously.

<https://www.competitionpolicyinternational.com/wp-content/uploads/2016/10/Europe-Column-October-Full.pdf>



decisions: 25 working days for Phase I (can be extended to 35 if commitments are offered). 90 working days for Phase II (extendable to 125 days if commitments are submitted late). These timeframes ensure that modifications are reviewed efficiently and that parties know when to expect a decision. Together, these articles form the backbone of how the Commission handles modifications to proposed mergers—balancing efficiency, legal certainty, and competition protection<sup>1</sup>.

(EC) No802/2004 (COMMISSION REGULATION (EC) No 802/2004 of 7 April 2004 implementing Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings), implements the control of concentrations between undertakings. It ensures procedural clarity and the efficient, transparent and fair conduct of merger investigations. Control of concentrations between enterprises, ensuring procedural clarity and the efficient, transparent and fair conduct of merger investigations. Control of concentrations between enterprises, ensures procedural clarity and the efficient, transparent and fair conduct of merger investigations. Council Regulation (EC) No 802/2004 on mergers and acquisitions lays down the procedures and requirements for mergers by defining their content and format and ensures clarity and consistency for the parties involved in the concentration process. Regulation (EC) No 802/2004 ensures that the European Council has the necessary information to assess the impact of mergers on market competition in the European Economic Area, which is necessary to maintain fair competition and to prevent anti-competitive practices.

The Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act)<sup>2</sup> is a cornerstone of U.S. merger control law. The new rules (“New Rules”) for filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”) were published in the Federal Register on November 12, 2024, making them effective on February 10, 2025<sup>3</sup>. HSR Act does not formally

define “phases” like the EU’s Phase I and Phase II merger reviews. But in practice, U.S. merger control under the HSR Act follows a two-step process that functions similarly: the Initial Review and the Second Request investigation. So while the HSR Act does not label its process in phases, the initial review and Second Request investigation mirrors the EU’s phased approach in substance. It was designed to give federal antitrust agencies—the Federal Trade Commission (FTC) and the Department of Justice (DOJ)—advance notice of large mergers and acquisitions that could potentially harm competition. The filing includes detailed information about the transaction, the parties involved, and their business operations.

Key Features of the HSR Act include Premerger Notification Requirement. Parties to certain mergers, acquisitions, or transfers of securities/assets must file a Notification and Report Form with both the FTC and DOJ. The filing includes detailed information about the transaction, the parties involved, and their business operations. After filing, parties must observe a waiting period (typically 30 days) before closing the deal. During this time, regulators assess whether the transaction may substantially lessen competition. The waiting period can be: Extended if a Second Request for more information is issued. Terminated early if regulators find no competitive concerns. The HSR Act sets the thresholds for filing. Filing is required only if the transaction exceeds certain size-of-transaction and size-of-person thresholds. These thresholds are adjusted annually. As of 2024, transactions over \$119.5 million may trigger filing requirements. Failure to file or engaging in “gun-jumping” (integrating businesses before clearance) can result in civil penalties—up to \$51,744 per day of violation.<sup>4</sup>

The implementation of obligations for strategically valuable assets typically involves several key procedures, namely: *Assets identification* - which assets are considered “crown jewels” based on their strategic importance and market value;

1 Council regulation (EC) no 139/2004 of 20 January 2004 on the control of concentrations between undertakings - the EC Merger Regulation)

2 Hart-Scott-Rodino Antitrust Improvements Act of 1976. <https://www.govinfo.gov/content/pkg/STATUTE-90/pdf/STATUTE-90-Pg1383.pdf>

3 <https://www.americanbar.org/content/dam/aba/publications/antitrust/magazine/2024/vol-39-issue-1/new-era-hart-scott-rodino.pdf>

4 [https://www.mofo.com/resources/insights/240814-don-t-jump-the-gun-the-us-department-of-justice#\\_ftn1](https://www.mofo.com/resources/insights/240814-don-t-jump-the-gun-the-us-department-of-justice#_ftn1)

*Drafting a plan for the divestiture of strategic assets* - timelines, potential buyers, transfer conditions, and submitting the plan for approval to competition enforcement authorities (e.g., EC - European Commission or FTC - Federal Trade Commission); *Appointment of trustees* - in some cases, trustees are appointed to oversee divestiture/disposal of assets and ensure the fulfillment of obligations under the trust; *Monitoring and reporting* - regular monitoring and reporting are conducted to ensure that obligations are fulfilled in accordance with the agreement; *Completion of the divestiture* - after all conditions are met, the divestiture and activities.

These procedures are designed to address competition concerns and maintain a fair market environment. The procedures for submitting merger commitments are divided into the first and second phases. Commitments can only be accepted in Phase I when the competition problem is easily identifiable and remediable. Accordingly, the obligations of the parties must be simple and the means of protecting competition must be so clear that an in-depth investigation is not necessary to eliminate “serious doubts” within the meaning of Article 6(1)(c) of Council Regulation (EC) No 139/2004.

**The merger of General Electric (GE) and Alstom<sup>1</sup>** in 2015 was a significant and one of the largest transaction in the energy sector. GE acquired Alstom's power and grid business for €9.7 billion. GE aimed to strengthen its position in the global energy market by integrating complementary technologies and expertise of competitor Alstom. The acquisition allowed GE to have a more complete portfolio of energy market products, including gas turbines, steam turbines and grid technologies.

The European Commission expressed concerns about reduced competition in the heavy-duty gas turbine (HDGT) market, where GE was a leading player and a significant competitor to Alstom.

The Phase I and Phase II commitments of the General Electric and Alstom merger were crucial to resolving competition concerns raised by the

European Commission. GE's Phase I commitments included the divestment of certain assets related to Alstom's heavy gas turbine business. The Commission expressed serious doubts that the Phase I commitment was insufficient to maintain a competitive environment, so the Commission initiated a more detailed Phase II investigation.

The Commission ordered GE to commit to divest Alstom's strategically valuable assets, transferring its HDGT business to the Italian company Ansaldo Energia. The divestment commitment included the core technologies, personnel and facilities of the HDGT strategic assets, which were essential for Ansaldo Energia to compete effectively in the HDGT market. The Commission approved the merger subject to commitments, ensuring continued competition in the HDGT market.

**Celanese Corporation's acquisition of DuPont's "Mobility & Material Business<sup>2</sup>**. On October 11, 2022, the European Commission (EC) conditionally approved Celanese Corporation's acquisition of DuPont's "Mobility & Material Business" in Phase I and ordered the divestment of the Thermoplastic Copolyester activity. To address the issues and mitigate risks, Celanese Corporation **formally submitted final commitments to the EC regarding the transfer of its Mobility & Materials business stake**.

Celanese Corporation, by letter dated October 24, 2022, submitted a “reasoned offer” to the European Commission for approval, in which the Up-Front Buyer was identified as Italian company Taro Plast S.P.A. (On August 3, 2022, Celanese entered into a business and asset purchase agreement with Taro Plast S.P.A. to acquire the investment business).

However, given the potential implementation risks with respect to the identified buyer, the Commission accepted the commitments only subject to adequate guarantees. First, the Commission assessed that the acquirer possessed the necessary capabilities to successfully integrate the acquired business - it would be competitive on the market and the seller would provide Taro Plast S.P.A. with support to enter the market. On the other hand,

1 Case M.7278 - GENERAL ELECTRIC / ALSTOM (THERMAL POWER -RENEWABLE POWER & GRID BUSINESS) [https://ec.europa.eu/competition/mergers/cases/decisions/m7278\\_6808\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m7278_6808_3.pdf)

2 Case M.10721 - CELANESE / DUPONT (MOBILITY & MATERIALS BUSINESS) [https://ec.europa.eu/competition/mergers/cases1/202322/M\\_10721\\_9208023\\_1695\\_3.pdf](https://ec.europa.eu/competition/mergers/cases1/202322/M_10721_9208023_1695_3.pdf)



the final commitments provided further incentives for Celanese to support the smooth transfer of the production line and the retraining of personnel.

Ultimately, the transfer and retraining process were successfully completed, and the merger was approved.<sup>1</sup>

The crown jewel obligation highlights the importance of transparent, enforceable measures in the merger process to effectively address competition concerns.

**Crown Jewel Defense** - The term "strategic asset protection" is a targeted countermeasure used by a target company against a hostile takeover to avoid the terms of their acquisition or the price offered and is a powerful defensive tool against a hostile takeover bid directed at the target company. A routine defensive tactic for targets of hostile tender offers is to seek a preliminary injunction under Section 16 of the Clayton Act! On the ground that the offeror's acquisition of the target's stock would effect a merger violating Section 7 of the Act<sup>2</sup>.

A strategy for protecting strategically valuable assets ensures - on the one hand, prevention of aggressive corporate tactics that could harm consumer choice and, on the other hand, the preservation of market competition by the target company. Protecting strategically valuable assets is a coercive defense, where the target company divests assets in the hope of deterring a hostile bid or forcing more favorable terms.

During a hostile takeover, despite resistance from the target company's management or board of directors, a hostile bidder aggressively buys the target company's shares to gain control. In a hostile takeover, the acquiring company obtains shares directly from shareholders, which occurs. In publicly traded companies where shareholders, despite management's objections, can approve the acquisition through their voting power.

In a hostile takeover, target companies are typically not interested in selling strategically valuable assets to undesirable buyers - especially at the offered price or terms of purchase. Crown jewels

are the most strategically valuable and easily liquidated assets of the company that differentiate the target company from competitors. These may include key assets, business units, intellectual property, or any highly profitable segment.

The protection of strategic valuable assets in the event of a hostile takeover is a pre-agreed arrangement when the target company agrees to sell or transfer these assets to a third party (often a friendly company - White Knight) if a hostile bidder attempts to take over. The idea is to make the company less attractive to a hostile bidder by removing/disposing of the assets that the hostile buyer is most interested in acquiring. Such an agreement may be confidential or disclosed strategically to deter a potential acquirer. The goal of protecting strategically valuable assets is for the target company to gain strategic and positional advantages during negotiations and to devalue the targets of a hostile takeover.

It acts like a "poison pill tactic"<sup>3</sup> and essentially says, "If you try to buy us against our will, you won't get what you came for." The Pac-Man Defense is a powerful defensive tool for the target company, namely<sup>4</sup>:

1. **Leverage in negotiations** - during negotiations, protecting strategically valuable assets gives the target company more negotiating power.

2. **Get unwanted buyers to agree to better terms** - The most attractive assets of a target company, such as successful units, strategic patents, or key contracts, are often what the acquirer seeks, either by threat or by agreeing to sell. The target company reduces the attractiveness of the target company by protecting the strategic core of the target company's business, thereby reducing the acquirer's incentive to complete the deal. It forces potential aggressive and unwanted buyers to reassess the value of the deal, agree with unwanted buyers or mitigate/give up their aggressive actions at all.

3. **Obstructing hostile takeover objectives** - the target company increases the cost and difficulty of the acquisition. If the buyer knows that

1 [https://ec.europa.eu/competition/mergers/cases1/202322/M\\_10721\\_9208023\\_1695\\_3.pdf](https://ec.europa.eu/competition/mergers/cases1/202322/M_10721_9208023_1695_3.pdf)

2 Joseph Gregory Sidak, Antitrust Preliminary Injunctions in Hostile Tender Offers, Reprinted from KANSAS LAW REVIEW Vol. 30, No.4, Summer, 1982, p 492

3 <https://www.investopedia.com/terms/p/poisonpill.asp>

4 <https://corporatefinanceinstitute.com/resources/valuation/pac-man-defense-hostile-tekeover/>



the acquisition of the company will not give them the assets they most want, they may partially or completely withdraw or negotiate more equitably. This is one of the main goals of protecting strategically valuable assets: to prevent and actively deter a hostile acquirer from attempting to acquire the target company. When a hostile acquirer sees that the disappearance of the most attractive assets diminishes the strategic objectives of the deal and devalues the attractiveness of the acquisition, it increases the financial value, because without strategic assets, the financial boost that a hostile takeover company was expecting may disappear. This will force the bidder to reconsider its acquisition policy and whether the company's efforts to acquire the remaining assets are worth it. In some cases, just knowing that such terms and conditions exist can deter a bidder before they make a formal offer.

4. **Time delay** - Even the mere threat of selling strategically valuable assets to someone else can delay hostile takeover, giving management time to find a White Knight or alternative strategies. During a hostile takeover attempt, time is of the essence, even if the strategic assets are never actually sold. Delays can slow down a hostile bidder, which gives the board of directors and management more control and maneuverability over deadlines. Over time, the board of directors can gain the full support of shareholders against a hostile proposal: to improve the company's performance to increase the value of the company's strategic assets; Restructuring or breaking up target companies; Involving competition and regulatory authorities; Initiating legal defense; Creates a public image risk for the acquirer, especially after the failure to acquire declared strategically valuable assets, which could backfire in the eyes of the public or shareholders. All of this creates a complex legal and financial landscape over time, which can lead to litigation, higher acquisition costs, or the need to secure additional permits or conditions to proceed with the purchase.

5. **Protecting stakeholders** - Safeguards customers, employees, and long-term shareholders who may be harmed if the acquiring company disposes of strategically valuable assets. A hostile acquirer may attempt to divest assets, reduce spending and investments, or drastically change

the company's direction, which could harm the company's stakeholders. By protecting valuable assets, the target company maintains its strategic direction and reduces the potential for job cuts, restructuring, or loss of the company's operating culture. This tactic is consistent with the company's fiduciary duties to act in the best interests of its shareholders to ensure that commitments made do not harm the company's long-term stability.

6. **Supports fiduciary duties** - A fiduciary duty is a trust-based obligation on the part of an agent to act honestly and professionally in the best interests of the client. The company's board is obligated to act in the best interests of the shareholders. In some cases, protecting strategic assets by rejecting a hostile bid may be a legal and ethical way to preserve long-term value rather than short-term profit.

7. **Triggering bidding wars** - Because strategically valuable assets are being sold, a company may announce a bid, potentially attracting potential buyers that are more acceptable and favorable to shareholders. Protecting strategically valuable assets is not just a defense mechanism - it is also a powerful negotiating tool. When a target company has such a defense mechanism, it can use the tender to shift the power dynamics in merger negotiations, which allows the target company, instead of being in a purely reactive state, to exercise negotiation control - forcing the buyer to increase the offer to compensate for the loss or unavailability of strategically valuable assets. The threat of losing assets makes the initial offer low or inadequately attractive, which puts pressure on the bidder and leads the latter to a more favorable deal during the negotiation process, where the target company has more say, both in the transaction and subsequent integration, becoming a leader in the negotiation process. All of this is aimed to protect the interest as shareholders, as well as the company's employees.

8. **Developing strategic options** - Provides time to explore alternatives such as restructuring, regulatory aid, or counteroffers

#### CASE EXAMPLES:

**Paramount Communications, Inc. v. QVC Network, Inc.<sup>1</sup>** (1994) was a landmark decision

<sup>1</sup> Case M.10721 - CELANESE / DUPONT (MOBILITY & MATERIALS BUSINESS)



by the Delaware Supreme Court in corporate law, setting a precedent for corporate mergers and acquisitions that influenced future cases on fiduciary duties. The case established that the board of directors must give priority to the interests of the company's shareholders over pre-existing agreements. QVC attempted to acquire target company Paramount through an unsolicited bid. In response, Paramount began selling parts of its media empire (Paramount Pictures, CBS Entertainment Group, MTV, Nickelodeon, Comedy Central and Showtime) to Viacom, creating a bidding war. As a result, Viacom ultimately won the battle with a better offer for Paramount Communications, allowing the latter to secure more favorable terms for the merger—partly because it used its strategic assets as bargaining chips. Paramount Communications agreed to a merger with Viacom, including defensive measures and a \$100 million payment to Viacom if Paramount Communications breached the agreement. This strategic move played a significant role in Paramount's efforts to remain independent, although it ultimately agreed to merge with Viacom.

**Hilton Hotels v. ITT Corporation**<sup>1</sup>. The litigation between Hilton Hotels and ITT Corporation (1997) was one of the high-profile cases of hostile takeovers. ITT rejected the offer and implemented a defensive strategy. Specifically, ITT restructured - dividing ITT Corporation into three units and placing 94 percent of the shares in the newly created "ITT Destinations". Also, the restructuring split ITT Corporation's board of directors into three parts, which made it difficult for Hilton Hotels to replace the board of directors and additionally required Hilton Hotels to pay \$1.4 billion

in outstanding debt. ITT has joined the Nevada, New Jersey and Mississippi gaming regulators in a lawsuit against Hilton Hotels, which filed a lawsuit alleging that ITT violated shareholder voting rights.

## CONCLUSION

Down to the wire, we unequivocally can say, that Crown Jewel Obligation and Crown Jewel Defense are the effective tools for sustaining competition environments in mergers, acquisitions and divestitures. The positioning of any business entity in relevant markets is guaranteed by strategic assets.

In advanced economies, due to the scale of industries, competition authorities widely apply these tools in mergers, acquisitions, and divestitures

Georgian competition legislation, in particular, Order №39 of the Chairman of the Competition Agency (26 October, 2020 Tbilisi, Georgia) "On the Approval of the Rule of Submitting and Reviewing Concentrations" is in compliance with international practice, particularly European legislation.

The first clause of Article 14. "Structural and Behavioral Remedies" stipulates that *"If at any stage specified in Paragraphs 6 and 9 of Article 111 of the Law, the Agency has a reasonable suspicion that the planned concentration may not be compatible with the competitive environment and, as a result, may substantially restrict effective competition, it shall notify the concentration parties in writing"*<sup>2</sup>.

Due to the stage of the country's economic development, Georgian competition practice has not yet encountered cases involving the Crown Jewel Obligation or Crown Jewel Defense.

<sup>1</sup> Hilton Hotels Corp. v. ITT Corp., 978 F. Supp. 1342 (D. Nev. 1997)

<sup>2</sup> Order №39 of the Chairman of the Competition Agency 26 October, 2020 Tbilisi, Georgia, On the Approval of the Rule of Submitting and Reviewing Concentration