



Aer Lingus v. Ryanair, 2006-2015: the nine-year antitrust dogfight

2006-2008	2009 - 2011	2012	2013-2014	2015
<ul style="list-style-type: none"> » September 2006: Aer Lingus goes public; Ryanair accumulates minority stake » October 2006: Ryanair launches hostile bid to buy Aer Lingus » June 2007: The European Commission (EC) bans Ryanair's takeover » October 2007: Ryanair appeals EC ban; EC denies Aer Lingus' request to order divestiture of Ryanair's minority stake - Aer Lingus challenges that decision » December 2008: Ryanair launches second takeover bid 	<ul style="list-style-type: none"> » January 2009: Ryanair abandons second takeover bid in view of antitrust concerns » July 2010: EU Court upholds both EC's prohibition decision and EC's refusal to order Ryanair to divest its minority stake » September 2010: UK's Office of Fair Trading (OFT) investigates Ryanair's 29.8% stake in Aer Lingus » January 2011: Ryanair challenges OFT's right to investigate » July 2011: UK Competition Appeal Tribunal (CAT) dismisses Ryanair's challenge to OFT 	<ul style="list-style-type: none"> » May 2012: UK Court of Appeal dismisses Ryanair's appeal against CAT's ruling » June 2012: UK Supreme Court refuses permission to bring further appeal; OFT resumes investigation of Ryanair's stake » June 2012: OFT sends Ryanair case to UK Competition Commission (CC) for in-depth review » June 2012: Ryanair launches third takeover bid and demands that CC suspend its work » July 2012: Ryanair withholds cooperation and appeals against CC's decision to continue » August 2012: CAT dismisses Ryanair's appeal » September 2012: CC adopts Interim Order preventing Ryanair from voting or selling its Aer Lingus shares » December 2012: UK Court of Appeal rejects Ryanair's challenge to CAT's August 2012 ruling 	<ul style="list-style-type: none"> » February 2013: EC blocks Ryanair's third takeover attempt; Ryanair appeals to EU Court » April 2013: UK Supreme Court refuses Ryanair permission to bring further appeal against continuation of CC investigation » August 2013: CC decides that Ryanair must sell-down minority stake to 5% » March 2014: CAT dismisses Ryanair's appeal against the CC's sell-down decision » December 2014: IAG announces plan to acquire Aer Lingus, conditional on Ryanair's exit 	<ul style="list-style-type: none"> » February 2015: Court of Appeal upholds CAT's dismissal of Ryanair's appeal; Ryanair asks UK Competition and Markets Authority (CMA) to assess the implications of IAG's bid for the sell-down requirement » May 2015: IAG formally confirms offer for Aer Lingus » June 2015: CMA confirms sell-down requirement and adopts an Order requiring divestiture » July 2015: Over a 29-hour period, judgments and clearances from UK Supreme Court, EC, CAT, CMA and US Department of Justice remove all regulatory hurdles to deal with IAG (see graphic) » August 2015: Ryanair agrees to accept IAG's offer and to sell shares in Aer Lingus » September 2015: IAG completes acquisition of Aer Lingus; Ryanair withdraws appeal against February 2013 EC prohibition decision » September 2015: Ryanair abandons litigation against UK divestiture Order
			 <p><i>Cadwalader's ongoing representation of Aer Lingus in its defence of Ryanair's hostile takeover bids was named 2014 Merger Control Matter of the Year – Europe by Global Competition Review</i></p>	