

PHR ACTS ON UNILEVER'S FACTORY SALE TO UPFIELD IN COLOMBIA

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Posse Herrera Ruiz has acted as local counsel to Unilever Andina Colombia in the closing of the sale of its factory located in Cali to Upfield Colombia, a local subsidiary of the multinational spreadable and margarine producer Upfield.

This transaction represents the effective sale of Unilever's margarine and spreads business in Colombia.

The deal was announced on 17 November 2021 and closed on 31 October 2022, for \$58,737,605,640 Colombian pesos. The asset purchase agreement governed the sale of the facilities and the transfer of a group of employees.

Following some business restructuring, Unilever will now concentrate its operation on the production of beauty and wellness products and, in terms of food products, only on the production of dressings/sauces and flour products.

With this sale, Unilever moves its entire Colombian operation to a new facility in the municipality of Palmira.

The purchase will also allow Upfield to operate a plant in Colombia, the company's first in LatAm, and to start direct production of its spreads, margarines and other food products.

Unilever operated the Cali facility for more than 25 years, producing food products such as dressings, sauces, spreads, margarines and flour products. Also, for more than 4 years Unilever produced certain products for Upfield in the Cali plant under the maquila format.

Tatiana González and **Conchita Bedoya**, and **Marie Hlavaty** and **Luisa Ruiz** acted as in-house counsels for Unilever and Upfield, respectively.

Dentons Cárdenas & Cárdenas acted as local counsel to Upfield, working with a team comprising partner **Mauricio Borrero** and lawyers **María Paula Macías** and **Cristina Soto**.

PHR's team was led by partner **José Alejandro Torres** (pictured), with support from lawyers **Sergio Salazar**, **Santiago Piedrahita**, **Héctor Otálora**, **Erika Serrano** and **Edwin Camargo**.