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Živković Samardžić advises Pivka on debt-to-equity swap and minority shareholder buyout

Živković Samardžić, one of the Serbia's leading full-service independent law firms, has advised [Pivka perutninarstvo d.d.](#) (Pivka), Slovenian-based joint stock company, on direct conversion of debt owed to Pivka by its Serbian subsidiary, limited liability company Pivka-S, into equity of Pivka-S, as well as on buyout of shares owned by minority shareholder and director of Pivka-S, Mr. Milutin Nikić. On the completion of the transaction, Pivka has become sole shareholder of Pivka-S, while Mr. Nikić remained sole director of Pivka-S.

Share capital of Pivka-S was increased through the debt-to-equity conversion of shareholder loan lent to Pivka-S by Pivka. As the shareholders' equity ratio was not changed through this conversion, Share Purchase Agreement has been concluded, based on which Mr. Nikić transferred his entire share in Pivka-S to Pivka, while he will continue to run Pivka-S.

With sixty-year tradition, Pivka is one of the regional pioneers in the area of organisation of chicken meat production on the modern technological bases. It gathers some of the most well-known brands in the meat and fish industry, such as [Njami](#), [Delamaris](#) and [Pivka](#).