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Singapore Court Upholds Romy Castel’s Votes to Remove Gregory Clerc From IBBM Board

The ruling confirmed her rights at the Singapore company, leaving unanswered who controls the French drinks group.

Saturday, October 10, 2026



A Singapore High Court ruling has given Romy Castel a court victory in her dispute with Castel Group Chief Executive Gregory Clerc, confirming the validity of votes that removed Clerc and another executive from the board of a company inside the French drinks group’s ownership structure.

The decision concerns Investment Beverage Business Management Pte. Ltd., or IBBM, a Singapore company tied to the network of funds, trusts and holding companies behind Castel. According to the ruling and statements from both sides, the court confirmed Romy Castel’s votes to remove Clerc and Pierre François Alec Baer from the IBBM board. Baer had also served as IBBM’s chief executive and chairman.

The ruling does not remove Clerc from his role as chief executive of Castel Group, and it does not by itself establish that control of the wider business has changed hands. That distinction is central to the dispute. The case affects a company within the group’s ownership chain, not the direct day-to-day management of Castel’s operating businesses.

Romy Castel is the daughter of founder Pierre Castel, who built the company into a major drinks group with operations in France and Africa. Castel’s businesses span wine, beer, soft drinks and agriculture. The ownership fight therefore reaches beyond a private family dispute. For the beverage sector, it adds uncertainty around the governance of one of the industry’s large international groups, with possible effects on oversight, strategy and investment decisions across several drinks categories, especially wine.

In a statement dated October 2, Romy Castel’s side said the court upheld her voting rights and validated resolutions passed at an extraordinary general meeting on February 2 to remove Clerc and Baer as IBBM directors. She said the outcome respected the will of shareholders and would support more transparent and professional governance. She also accused Clerc of betraying the trust of her father and said she planned to work with her cousin Philippe Castel, chief executive of Castel Vins, and with Alain Castel on the development of the wine business.

Clerc’s supporters rejected any suggestion that the ruling amounted to a transfer of power over the group. In a statement issued the same day, Cassiopée and DF Holding said IBBM is not Castel’s parent company and that changes to its board do not mean control of the group has changed. Both companies said they retained full confidence in Clerc as group chief executive. They also said the group is ultimately held through a trust structure, and that trustees still have the power to appoint directors of Cassiopée.

Court documents cited by the source describe IBBM as the manager of the Investment Beverage Business Fund, or IBBF. That fund, through a trust structure, holds Cassiopée. The court described Cassiopée as Castel’s ultimate holding company, which in turn holds DF Holding and other companies in the group. The dispute therefore centers on where authority sits inside a layered ownership system that separates shareholding, trust arrangements and business management.

The immediate conflict began at the February 2 extraordinary general meeting of IBBM. Court records show that Romy Castel, Gilles Martignac and Guy De Clercq together hold 72.33% of IBBM’s shares. According to those records, Baer, who chaired the meeting, refused to recognize Romy Castel’s voting rights, which prevented the resolutions against him and Clerc from being carried at the time. The matter then moved to the courts in Singapore.

On February 9, the High Court issued an interim injunction barring Clerc and Baer from acting as IBBM directors. The source reported that other board members later resigned, and by the end of June the company no longer had directors able to perform their duties. That drew concern from the Monetary Authority of Singapore, which said a company holding a capital markets services license could not sustainably operate without an effective board. The court later rejected an application by Clerc and Baer to lift the injunction and allowed Romy Castel’s side to take the steps needed to appoint three proposed directors.

The case has unfolded against a broader struggle over the legacy of Pierre Castel, who founded the business in 1949. The group reported revenue of 6.954 billion euros in 2025 and employs about 43,000 people, according to the source. Clerc, a Swiss tax lawyer by training, worked for years as an adviser to Pierre Castel before joining boards

and strategic committees across the group. In 2023, he became chief executive, the first person outside the family to hold that position.

That appointment was seen as a shift toward professional management, but it also exposed disagreements over how much influence the family should keep. Romy Castel’s position is that Clerc amassed too much power and increasingly shut family members out of key information and decisions. Clerc’s backers argue that he was carrying out Pierre Castel’s plan to separate ownership of family assets from management of the operating business.

With Pierre Castel now 99, the dispute has turned into a fight over who can exercise authority inside the structures he put in place. The Singapore ruling settles the question of whether the February votes at IBBM were valid, but it leaves unresolved the wider contest over governance inside the group that owns one of the beverage industry’s larger wine, beer and soft drink businesses.