

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION**

**COMMISSIONERS:**      **Edith Ramirez, Chairwoman**  
                                 **Julie Brill**  
                                 **Maureen K. Ohlhausen**  
                                 **Joshua D. Wright**

**In the Matter of**

**AEA Investors 2006 Fund L.P.,**  
a limited partnership,

**HHI Holding Corporation,**  
a corporation, and

**Houghton International, Inc.,**  
a corporation.

**Docket No. C-4297**

**ORDER REOPENING AND MODIFYING FINAL ORDER**

AEA Investors 2006 Fund L.P. (“AEA”) filed its Petition of Respondent AEA Investors 2006 Fund L.P. to Reopen and Modify Decision and Order (“Petition”) in this matter on January 3, 2013. AEA was named as a respondent in the consent order issued by the Commission in *AEA Investors 2006 Fund L.P., et al.*, Docket No. C-4297 (“Order”) because at the time it was the ultimate parent entity of HHI Holding Corporation and Houghton International, Inc. AEA has now sold its interest in HHI Holding Corporation and Houghton International, Inc. to Gulf Oil Corporation, and is requesting that the Commission reopen and modify the Order to set it aside as it applies to AEA. HHI and Houghton remain respondents to the Order, and Gulf has become a successor to AEA’s obligations under the Order. AEA bases its request to reopen and modify

At the time of the acquisition, both Houghton and D.A. Stuart produced aluminum hot rolling oil for sale in North America. To resolve the competitive concerns resulting from the acquisition, the Commission ordered Houghton to divest the United States aluminum hot rolling assets that Houghton had acquired from D.A. Stuart to Quaker Chemical Corporation.<sup>1</sup> Because AEA and HHI owned and controlled Houghton at the time, they were also named as respondents in the Commission's complaint and Order. The Commission issued the Order on August 26, 2010, and it terminates on August 26, 2020.

In addition to requiring the divestiture and related provisions, the Order requires the respondents to comply with certain obligations until the Order terminates. These include maintaining the confidentiality of certain sensitive business information and refraining from reverse engineering certain components of the divested products,<sup>2</sup> as well as submitting annual reports and notification of corporate changes.<sup>3</sup> Houghton completed the required divestiture to Quaker on July 16, 2010, and all respondents have complied with the requirements of the Order.

## **II. AEA'S PETITION**

AEA states that, on November 6, 2012, HHI, Houghton's direct parent, entered into a purchase agreement whereby GHG Lubricants Holdings Limited, a subsidiary of Gulf Oil Corporation Limited, acquired HHI and Houghton. The parties also complied with the premerger notification requirements of the Hart-Scott-Rodino Act with respect to the proposed acquisition, and were granted early termination of the waiting period on November 29, 2012.<sup>4</sup> The sale to Gulf closed on December 20, 2012, at which time AEA divested its entire interest in Houghton and HHI and "no longer has any interest in any business relating to [aluminum hot rolling oil]."<sup>5</sup>

AEA contends that reopening and modification is warranted in light of the sale of its interest in Houghton and HHI to Gulf, which, according to AEA, "is a material and significant changed condition of fact."<sup>6</sup> The Order was issued to remedy the anticompetitive effects in the

compliance with the Order by HHI or Houghton, which are directly responsible for the operations of the [aluminum hot rolling oil] business.”<sup>7</sup>

admissible facts, and that all information and material that the requester wishes the Commission to consider must be contained in the request at the time of filing.<sup>13</sup>

If, after determining that the requester has made the required showing, the Commission decides to reopen the order, the Commission will then consider and balance all of the reasons for and against modification. In no instance does a decision to reopen an order oblige the Commission to modify it,<sup>14</sup> and the burden remains on the requester in all cases to demonstrate why the order should be reopened and modified. The petitioner's burden is not a light one in view of the public interest in repose and the finality of the Commission's orders.<sup>15</sup>

#### **IV. THE ORDER WILL BE REOPENED AND MODIFIED**

We agree that changed circumstances warrant reopening and setting aside the Order as to AEA. At the time the Commission issued the Order, AEA was made a party to the complaint and Order because it was the ultimate parent entity of Houghton and HHI and, thus, necessary to assure the compliance of its subsidiaries. AEA no longer has any relationship with Houghton or HHI and can thus exert no influence over them. Houghton and HHI remain respondents to the Order, and Gulf succeeds to AEA's obligations under the Order and will be in a position to assure compliance of its newly-acquired subsidiaries. There is thus no longer any need to require AEA's compliance with the Order.

Accordingly,

**IT IS ORDERED** that the Order in Docket No. C-4297 be, and it hereby is, reopened; and

**IT IS FURTHER ORDERED** that the Order be, and it hereby is, modified by setting aside the Order as to AEA Investors 2006 Fund L.P. as of the date of issuance of this order.

By the Commission.

Donald S. Clark  
Secretary

ISSUED: April 30, 2013

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<sup>13</sup> 16 C.F.R. § 2.51(b).

<sup>14</sup> See *United States v. Louisiana-Pacific Corp.*, 967 F.2d 1372, 1376-77 (9<sup>th</sup> Cir. 1992) (reopening and modification are independent determinations).

<sup>15</sup> See *Federated Department Stores, Inc. v. Moitie*, 425 U.S. 394 (1981) (strong public interest considerations support repose and finality).