

## Bankruptcy Law

### OUR EXPERTISE

Our Bankruptcy Law team, which has developed a recognized expertise in the field of bankruptcy, covers both business recovery and liquidation proceedings as described in the French Commercial Code.

The team counsels the various players at all stages of the bankruptcy proceedings: creditors, takeover bidders, managers, administrators, receivers, and of course the businesses facing bankruptcy (both French companies and the subsidiaries of foreign groups).

The team's lawyers work in French and in English and are completely familiar with the financial aspects of bankruptcy. Moreover, they can call on the expertise of the law firm's other specialists, in particular the Employment and Tax teams. Involved at all stages of the case, the partners remain in operational control and are responsible for strategic decision-making in close contact with clients.

### WHAT WE DO

- We assist distressed companies in matters of:
  - reorganisation: mergers, split-ups, spin-offs, elaboration of severance plans (PSE), mass layoff accompanying measures, voluntary retirement/resignation schemes;
  - prevention: assessments, analysis of creditors' securities, determination of the state of cessation of payments, setting-up of cash flow tools, negotiations with public and private creditors, ad hoc administration proceedings, conciliation, safeguarding proceedings, including the drawing-up of all relevant legal and judicial acts;
  - management: organisation of business recovery or liquidation proceedings, liaising with court-appointed officials, hotline to managers, assistance with supplier, customer, and employee relations.
- We assist takeover bidders with:
  - the conduct of legal audits,
  - the preparation and drawing-up of their offers,
  - the conduct of takeover hearings,
  - the drawing-up and negotiation of all related acts.
- We assist creditors with: claim submissions, actions in rem, performance or termination of outstanding contracts, calling on securities, subcontractors' direct actions.
- We assist company managers after bankruptcy proceedings with:
  - liability actions on grounds of mismanagement,
  - criminal and tax-related lawsuits.
- We assist court-appointed officials (trustees, receivers, etc.).
- We act as supervisors on behalf of creditors.
- We draw up fiduciary contracts.



## H I G H L I G H T S

### Judicial business recovery and liquidation:

- Counsel to the French subsidiary of a Swedish airline company for the successive filing for bankruptcy, judicial recovery, and liquidation proceedings and their consequences on employment (about fifteen actions brought before the French employment tribunal) and in a dispute concerning preferential payment

### Business takeover:

- Counsel to a CAC-40 company for the preparation of an offer to take over an important group in the paper industry
- Counsel to an Irish company for the acquisition of golf courses in France
- Counsel to a distributor (home supplies) for the takeover of a competing store chain

### Ad hoc commission:

- Counsel to a subcontractor in the automotive industry (dispute ended by a successful conciliation)
- Counsel to an industrial corporation and its managers for the restructuration of an LBO (ad hoc commission followed by a successful conciliation)

### Counsel to creditors:

- Representation of an American group in the bankruptcy proceedings of a Peugeot automotive subcontractor before the Commercial Court in Nantes for claims totalling EUR 2 million: takeover of outstanding contracts, subcontractor's direct action, aggregation of claims with a factoring company
- Follow-up on behalf of a French company on the action of local liquidators in the foreign bankruptcy proceedings of an investment fund located in the Bahamas

### Counsel to managers:

- Dismissal of actions against and acquittal of former managers facing a liability action on grounds of mismanagement and fraudulent bankruptcy
- Dismissal of an action against a manager of the French subsidiary of an English group facing a liability action on grounds of mismanagement and sentencing of the court-appointed official in first instance and on appeal on grounds of unjustified proceedings
- Representation of former managers of a CAC-40 company and of former managers of its (IT) subsidiary facing a liability action on grounds of mismanagement before the Paris Court of Appeal

## The Team

**Jean-Yves Foucard** - lawyer, partner

**Arnaud Bourdon** - lawyer, partner

**Charlotte Spiesser-Lacombe** - lawyer, senior associate

**Bertrand Dobosz** - lawyer, associate

## Contact

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