

Anker Sorensen

Partner

De Gaulle Fleurance

asorensen@dgfla.com

T: +33 (0)1 56 64 02 83

P: +33 (0)6 09 76 71 81

Profil :



Anker Sorensen practices essentially in the area of corporate and restructuring with extensive experience in upper mid-market M&A work, including the sale and acquisition of under-performing companies, complex joint ventures, pre-insolvency strategy, restructuring companies, debt restructuring and related litigation.

He was awarded the Council of Europe Prize (Prix du Conseil de l'Europe) following his MBA at the EM Strasbourg Business School.

His book, "Corporate Rescue Procedures in France", published in 1996 was prefaced by the Presiding Judge of the Paris Commercial Court.

Anker Sorensen chaired the French chapter of the Turnaround Management Association until 2007.

In 2014, he was named a "top lawyer" by Thomson Reuters and asked to contribute a chapter on "Financial Restructuring in France, Trends and Key Strategies", published by Aspatore Thought Leadership.

Anker Sorensen is a member of the Editorial Board of the monthly publication "International Corporate Rescue" and a regular contributor of articles to the French and international legal and financial press.

Anker holds a postgraduate degree of the EM Strasbourg Business School and is a graduate of the Institut d'Etudes Politiques of Strasbourg. He also holds two Master's degrees in law (Université Paris 1 Panthéon-Sorbonne).

Education: Institut d'Etudes Politiques of Strasbourg
EM Strasbourg Business School, first in the order of merits and awarded Council of Europe prize
University of Paris I Panthéon-Sorbonne, LL.M., Master's degree in international business law and legal procedures

Bar admission: Paris

Practices: Corporate & M&A
Restructuring
JVs and international projects

Languages: French
English
Danish
German

Current and recent matters

- Coordinating the relationship and handling the legal issues between a major European real estate investor and the operator of a large mall in Scandinavia owned by the investor, further to a shooting in the mall which lead to the death and serious wounds of several clients
- Advising a company in its settlement negotiations with a French bank, which acted negligently and failed to meet its duty of care thereby contributing to a major fraud taking place to the detriment of the company
- Assisting various French and foreign companies in litigation initiated by minority shareholders
- Assisting a French company in the sale via public auctions of its own shares held by two shareholders jointly sentenced to pay several M€ in damages for unfair competition against the company
- Advising a US company in the dragging out of a minority shareholder of its former French subsidiary in a litigious context
- Assisting a large European cement manufacturer in the sale of its French subsidiary handling its cement and other aggregates storage in the Dunkerque maritime harbour
- Assisting a foreign industrial group, present on 3 continents, in the sale of one of its underperforming subsidiaries in France to its plant manager, under a conciliation procedure homologated by the local court
- Assisting a German PE firm in (i) its due diligence of the French part of a multijurisdictional transaction in the automotive sector on 3 continents and 10 countries, (ii) the drafting of the French related documentation, and (iii) the fulfilment of the CPs provided in relation to the French part of the transaction
- Advising a longstanding American client in reclassifying its shareholdings in a French vehicle within a Delaware based corporation
- Advising two foreign debt funds in the recovering of their heavy industrial equipment, leased to their French operators in the automotive and paper industry further to their court ordered liquidation, followed by the sale of the equipment
- Advising a major French daily news editor in its sale of two non-core assets (a subsidiary and a business unit) to a French investor supported by the French Public Investment Bank. Two other transactions on sell and buy side have
- Assisting a CAC 40 company for the joint venture for one of its subsidiaries, implemented further to a change in its business model linked to the Covid pandemic; duplicating the JV scheme to other subsidiaries
- Advising a major French daily news editor in its acquisition of a complementary business activity from the French subsidiary of a foreign listed media company

- Advising a foreign investor in the acquisition of a French biotech in distress, listed on Euronext Growth
- Advising a reputed energy provider in its joint-venture with two French partners, leaders in their respective industries, created to deliver services to a satellite launcher company
- Advising one of the main French TV and media groups, listed on Euronext Paris, in the recovery of its outstanding claims against a film distributor in financial trouble
- Advising a Northern European insurance intermediary in its acquisition plans in France
- Advising a major US bank, acting as agent to a pool of French and foreign lenders in relation to the recovery of their multicurrency loans granted to a French media company, listed on Euronext Paris
- Advising two minority shareholders in the sale of their holdings in a prestigious « *boutique hotel* » in Burgundy to an investor specialized in the luxury hotel industry
- Advising a US consulting firm in the consolidation of its network in France and Germany via the acquisition of a European advisory firm
- Advising several Northern European debt funds in relation to their outstanding loans and claims against their French borrowers in financial trouble, namely in the steel, food, table wear, automotive and paper industry sectors
- Advising a major defense industry company in the sale to a supplier of one of its manufacturing sites in France
- Advising a leading Japanese P.E firm in its attempt to acquire a portfolio company owned by a major French listed investment firm
- Advising a global footwear and sportswear company, listed on the NYSE in the reorganization of one of its French distribution networks
- Advising a Korean “Chaebol” in the acquisition of a French company in the food sector
- Advising the French subsidiary of a leading Japanese company listed on the TYO in moving one of its production sites to other premises in the southern suburbs of Paris
- Advising a Fortune 500 company listed on the NYSE in the sale of its French subsidiary to a local competitor
- Advising the same Fortune 500 company in the sale of its Italian subsidiary, controlled by another French group company
- Advising the French subsidiary of a leading Japanese company listed on the TYO in relation to a JV in North Africa in the automotive sector
- Assisting a leading Asian direct-to-consumer provider of beauty products in the winding down of its French distribution operations
- Assisting a large French listed company in the sale of two of its underperforming subsidiaries
- Advising a leading French media company in the restructuring of its bank debt
- Advising a large US corporate client, listed on the NYSE, in its acquisition in France and Germany of a business unit from one of the largest European companies - purchase price in excess of 100M€
- Advising a leading European group in relation to the reorganization and intragroup transfer of a 600M€ loan
- Assisting a French listed company in a strategic joint venture in Turkey
- Advising a US metal trading company in its acquisition of a state-of-the-art metal recycling plant in Northern France
- Assisting a listed Irish company, involved in a pan-European securitization program, holder of notes issued by a French debt fund, which invested in a € 170 million loan granted to a French company, which thereafter filed for safeguard proceedings
- Advising a leading US bank in relation to the re-organization of an international group, following a multicurrency notes issuance in excess of USD 2 billion and of USD 1.2 billion multicurrency bank loan
- Advising a Middle Eastern investor in a distressed M&A transaction in a French speaking African country involving cash injections, waivers of claims by various creditors and negotiations with the governmental authorities
- Assisting a US financial institution in the divestment of its large minority stake in a French holding company controlling a vehicle specialized in the acquisition and recovery of non-performing loans
- Advising a US financial institution in the reorganization of its shareholdings in various French companies involved in the acquisition and recovery of portfolios of non-performing loans
- Assisting a leading Dutch internet tour operator in its successful bid and acquisition of the businesses and assets (including minority shareholdings) of the various European companies of the French tour operator named TravelHorizon which filed for insolvency in France as per article 3.1 of the European regulation on insolvency Proceedings
- Advice to a leading Dutch tour operator in the sale of 40% of the shares of a newly incorporated vehicle, which acquired an online ski rental business from the defunct TravelHorizon Group

- Assisting various lenders and mid-sized private equity investors in the restructuring of their loans or holdings, including the enforcement of collateral and taking control of 100% of the share capital of the portfolio companies
- Preparing a statement of claim against a statutory auditor for professional negligence, consisting in his failure to identify a massive and obvious cash shortage and the subsequent payment failure of a French company at the time where the auditor certified its annual accounts
- Assisting a French industrial company listed on the NYSE Euronext in the financing of various transactions in Russia, Brazil and the Middle East
- Assisting a foreign investor on various “turnkey” and infrastructure projects in the Mediterranean
- Advising a Northern European company in the sale of its water valves division including the shares of various manufacturing and distribution companies and assets on 3 continents to a US listed acquirer. This assignment involved 40 lawyers on 3 continents and purchase price exceeded 120M\$
- Advising one of the largest US banks in the financing of the acquisition by a French company of a mobile oil rig
- Advising a Mexican group in the spin off to local management of its French subsidiary
- Advising a French listed company in the refinancing of a 300+ M€ multi-option credit facility
- Advising an FT250 company on the French issue of 200 M€ refinancing and related securities granted by French subsidiary. This transaction won the midcap deal of the year in February 2011 at the Association of Corporate Treasurers awards. The financing was increased in May 2011 to 300 M€ with improved overall financial conditions, in November 2012 to 350 M€ and again in September 2013 to 400 M€
- Assisting a foreign investment bank to obtain full security for its unsecured claim of 80M\$ owed by the largest French shipping company undergoing an out of court restructuring process

Publications

Articles

- "France : Unusual Times and Unusual Behaviours", *International Corporate Rescue*, Vol 18, Issue 3, with Nataliia Ivanytska
- "France: A Country at War against the Coronavirus Pandemic", *International Corporate Rescue*, Vol 17, issue 6, 2020, with Parizad Irani
- "A Tale of Life and Death of Personal Guarantees in Merger Scenarios: The French Perspective", *International Corporate Rescue*, Vol 7, issue 2, March 2020, with Nataliia Ivanytska
- "France opens its doors to investors in distressed companies ", *Global Turnaround*, American Bankruptcy Institute, November 2019
- "Loi Pacte: An Ambitious Reform to Enhance Business Growth and Transformation in France", *International Corporate Rescue*, Volume 16, Issue 5, 2019
- "Les avocats d'affaires et leur adaptation à l'évolution des pratiques de consommation de services juridiques : naviguer dans le sillage des autres n'est pas la solution", *Fusions & Acquisitions*, n°301, January-February 2019
- "Les actionnaires peuvent engager leur responsabilité s'ils prennent des décisions dommageables pour les sociétés qu'ils contrôlent et leurs salariés", *Fusions & Acquisitions*, n°300, November-December 2018
- "Disproportionate Guarantees may be Counterproductive in France: Implications for Risk Mapping", *International Corporate Rescue*, volume 15, issue 6, 2018, co-authored with Nataliia Ivanytska
- "La Cour de cassation bouscule les pratiques contractuelles qui désignent le futur déposant d'un brevet portant sur une invention de salarié(s)", *Option Droit & Affaires*, n°417, October 2018, co-authored with Francine Le Péchon-Joubert and Claire Tergeman
- "M&A Transactions in France: False Representation by Seller Regarding Ongoing Material Contract Generates No Loss to Buyer and Therefore Gives No Right to Indemnification", *International Corporate Rescue*, Volume 15, Issue 5, 2018
- "La responsabilité civile personnelle des dirigeants sociaux ne requiert pas, devant les juridictions pénales la démonstration d'une « faute séparable » : la porte est-elle pour autant ouverte au forum shopping ?", co-authored with Charlotte Buraux, *Fusions & Acquisitions Magazine*, July 2018
- "Actualité brevet-social-corporate : Un arrêt notable concernant la constitution et la sécurisation des portefeuilles de brevets d'invention", co-authored with Francine Le Péchon-Joubert and Claire Tergeman
- "About the Accuracy of Information Owed to the Market by French Listed Companies in Distress", *International Corporate Rescue*, Volume 15, Issue 2, 2018
- "Share Buy-Back Programs in Times of Economic Downturn: The French Perspective", *International Corporate Rescue*, Volume 14, Issue 6, 2017 co-authored with Julie Cornély
- "The limits on shareholder's freedom to exercise their right to terminate the managing director in French companies ", *International Corporate Rescue*, volume 14, issue 2, 2017
- "The Financial Markets Authority Publishes New Guidelines on Disclosure of Inside Information, with No Major Changes for Issuers Undergoing Preventive Proceedings", *International Corporate Rescue*, volume 14, issue 1, 2017
- "Le prépack-cession ou la transmission à grande vitesse de l'entreprise sous-performante", *Fusions & Acquisitions Magazine*, Novembre-Décembre 2016
- "France: The Cassation Court Sets Ground Breaking Precedents to preserve the Confidentiality of Pre-Insolvency Presentative Proceedings", *International Corporate Rescue*, Volume 13, Issue 3, 2016
- "Further Changes to French Corporate & Insolvency legislation", *Insol International's* electronic newsletter published on 15 October 2015
- "French Supreme court Rules out Liability for Undercapitalising Companies *International Corporate Rescue*", Volume 12, Issue 4, 2015
- "France: The Versailles Court of Appeal fine-tunes the Duty of Loyalty Owed by Managing Directors", *International Corporate rescue*, Volume 12, Issue 2, 2015.
- "Storms gathering for restructuring of group entities underscore need for up-to-date advice", *Insol International*, Issue N°8, December 2015
- "Restructuring - Yet another major change in French law and recommendations at EU level", *Insol International*, Issue N° 7, 15 July 2014
- "The 'Florange Law' Deprived of its Main Significance by the French Conseil Constitutionnel in its Decision of 27 March 2014", *International Corporate Rescue*, June 2014

- "SA Rhodia v SA Sanofi : Maternity Obligations do not Extend to Funding the Offspring in Spin-offs", *International Corporate Rescue*, March 2014
- "Bankruptcy and Financial Restructuring Law Issues in France - Top lawyers on trends and key strategies for the upcoming year", *February 2014 -- Bankruptcy and Financial Restructuring Law 2014*; Thomson Reuters (Aspatore Books), co-authored with Jean-Pascal Beauchamp
- "L'autonomie des sociétés au sein d'un groupe : l'autre débat sur le voile", *L'AGEFI Hebdo*, 19 December 2013, co-authored with Brice Mathieu
- "ROME II – Opportunities and Risks for the Financial Sector", *Reed Smith Client Alert*, 22 November 2013, co-authored with Andrew Tetley and Brice Mathieu
- "French Ruling reinforces board members' right to information prior to their revocation", *Reed Smith Client Alert*, 27 September 2013, co-authored with Andrew Tetley and Brice Mathieu
- "Distribution of dividends in kind: a useful way to divest company holdings in favour of shareholders: TCI, EADS, Dassault and Co", *Reed Smith Client Alert*, 26 September 2013, co-authored with Andrew Tetley and Brice Mathieu
- "French Accelerated Financial Safeguard Procedure (AFS): The Nanterre Court Gives Green Light to the First Safeguard Plan Presented under the AFS Regime", Editorial in *International Corporate Rescue*, Volume 10, June 2013
- "Crowdfunding: First Steps from French Regulators until Specific Regulation next September", *Association of Corporate Counsel Lexology*, 31 May 2013
- "A story of stock, security and simplicity sacrificed under French law", 25 April 2013, co-authored with Andrew Tetley, Brice Mathieu
- "Creditors Beware - Time to Health Check Your Terms and Conditions of Sale & Invoicing Practices," *Reed Smith Client Alert*, 7 March 2013, co-authored with Andrew Tetley
- "Assignment of claim - a salutary French tale," *Reed Smith Client Alert*, 29 October 2012, co-authored with Andrew Tetley, Brice Mathieu
- "La SFA : Patience et longueur de temps," *Capital Finance n°1078*, 1 October 2012
- "De Facto Management Mismanagement and Possible Sanctions Incurred by Financial Investors in the Context of Unsuccessful LBO Transactions in France," *International Corporate Rescue*, Volume 9, March 2012, co-authored with Brice Mathieu
- "La SFA, ou pourquoi faire simple quand on peut faire compliqué," *Capital Finance n°1019*, 23 May 2011
- "La Sauvegarde Financière Accélérée: une arme de dissuasion passive?," *Capital Finance n° 1009*, March 2011
- "Retournement: l'engouement pour le "debt for equity swap" – Part 2," *Capital Finance n° 972*, May 2010
- "Retournement: l'engouement pour le "debt for equity swap" – Part 1," *Capital Finance n° 971*, April 2010
- "French Pre-packs: Key Stages and their Related Issues," *International Corporate Rescue*, volume 7, January 2010, co-authored with Andrew Tetley
- "Making France a More Attractive Forum for Restructuring in Europe Part 2", *The American Bankruptcy Institute Journal*, November 2009, co-authored with Andrew Tetley
- "Making France a More Attractive Forum for Restructuring in Europe Part 1," *American Bankruptcy Institute Journal*, 1 September 2009, co-authored with Andrew Tetley
- "New French Incentives Help Corporations Weather the Economic Storm", 24 August 2009, co-authored with Sophie Borenstein
- "France: Supreme Court Grants Employees Right Of Action Outside of Bankruptcy," *FIG Alert*, 7 July 2008
- "Spin-off et risques sociaux, Avis d'Expert," *Capital Finance*, February 2008, co-authored with Séverine Martel
- "Ruling Re Non-U.S. Bankruptcy Creates Global Implications - Comment: Paris," *Commercial Restructuring & Bankruptcy Alert*, January 2008
- "La Fiducie: un enfer pavé de bonnes intentions? Essai d'analyse critique de la loi de février 2007 du point de vue des sûretés," *Revue Lamy Droit Civil & Revue Lamy Droit des Affaires*, June 2007, co-authored with Jacques Bertran de Balanda
- "The costly road of voluntary winding-up of distressed corporations in France," *The Bankruptcy Strategist*, December 2004, co-authored with Hughes Boissel Dombreval
- "La Future Société Européenne: une réponse partielle aux besoins des entreprises paneuropéennes dans « L'Entreprise face au Défi Européen, Régulations et Performances », " *Dunod, Les Cahiers N°7/2004*, July 2004, co-authored with Sylvain Tongas

- "Does the Future European Company accommodate all the needs of Pan-European Enterprises? in Companies rise to the challenge of a new Europe," *Dunod, Les Cahiers N°7/2004*, May 2004, co-authored with Sylvain Tongas
- "Acquiring insolvent European companies : A survey of the situation in France, Germany, Italy, the Netherlands and Spain," *The Journal of Corporate Renewal*, January 2004
- "European Insolvency Regulation Offers New Restructuring Possibilities For Ailing Companies," *EY Law Media Press Release*, January 2004
- "How insolvency can spoil an acquisition: a transatlantic perspective on buyers' options," *The Journal of Corporate Renewal*, 20 November 2003, co-authored with Lynne de Coupigny
- "Un Règlement européen destiné à améliorer et à accélérer les procédures collectives transfrontalières," *AGEFI*, November 2003, co-authored with Thibault Delorme
- "De l'imbroglie des procédures collectives en Europe," *La Tribune*, 29 October 2003, co-authored with Thibault Delorme
- "Cessions: Le cédant peut-il prendre en charge le coût des licenciements?," *Capital Finance*, September 2003
- "Sociétés Commerciales: Cession d'entreprise, les points clés de la négociation et de la rédaction de la lettre d'intention," *La Semaine Juridique, Ed. E N°28*, July 2002, co-authored with J.M Reversac
- "Bien rédiger une lettre d'intention lors d'une cession d'entreprise," *Option Finance n°695*, 24 June 2002, co-authored with J.M Reversac
- "La fusion rapide en question," *Bull.Joly*, March 2002
- "Transmission d'une entreprise sous-performante, la maîtrise du risque," *Option Finance n°566*, October 1999
- "Les risques juridiques des financements d'acquisition, 1ère et 2nde parties," *Option Finance n°553-554*, June 1999
- "Managing the risk linked to an overseas subsidiary," *Finance Director Europe, [1999] n°11*, January 1999
- "La clause d'agrément: avantages et travers d'une institution, 2ème partie," *Option Finance n°519*, October 1998
- "La clause d'agrément: avantages et travers d'une institution, 1ère partie," *Option Finance n°518*, October 1998
- "Sanctions des dirigeants: conditions et limites de l'action en comblement de passif," *Option Finance, 506*, 29 June 1998
- "Entreprises en difficulté: Quelle sérénité pour les repreneurs", *Option Finance, n°504*, 15 June 1998
- "Les créanciers ont intérêt à lire le Bodacc", *Option Finance, n°503*, 18 June 1998
- "New rules for the "Carte de Commerçant étranger" in France", *11 ICCLR 336*, 1998, co-authored with P. Omar
- "Proving Debt in France: Creditor Help Yourself!", *10 JIBL 332*, 1998, co-authored with P.Omar
- "The Product Liability Directive: France Signs up", *9 ICCLR 238*, 1998, co-authored with P. Omar
- "La marche à suivre pour reprendre une entreprise en difficulté," *le Revenu Français, n°458*, 21 November 1997, co-authored with J.D.Daudier de Cassini
- "La Codification du Droit Anglais: Un Aperçu sous l'Angle des Déclarations de Créances," *Les Petites Affiches*, 24 September 1997, co-authored with P. Omar
- "Jeux de hasard sur Internet," *Les Echos*, 3 July 1997
- "Impact of the cessation of payments and relation-back period on international loans, securities and transactions: A synopsis of the situation in Italy, England and France," *4 JIBL 132*, 1997, co-authored with E. Yim
- "Set-Off: The French Perspective of a Universal Institution," *10 JIBL 409*, 1997, co-authored with P. Omar
- "Essential considerations in French insolvency take-overs," *10 EFSL 275*, 1997, co-authored with P.Omar
- "The Proof of Debt in French Insolvencies: A Cross-Channel Perspective," *8 JIBL 326*, 1997, co-authored with P. Omar
- "The Liability of Company Officers in French Insolvency Procedures," *1 ICCLR 17*, 1996
- "The Key Role of Article 37 in France's Insolvency Reform Act," *5 IL&P 126*, 1996, co-authored with R. Harrison
- "The French Experience of Corporate Voluntary Arrangements," *3 ICCLR 97*, 1996, co-authored with P. Omar
- "The Institution of Liquidation Judiciaire in France," *1 IL&P 2*, 1996, co-authored with P. Omar
- "French Law Parallels to the Romalpa Clause," *3 EBLR 58*, 1996, co-authored with E. Smiley

- "Predatory Insurance Companies and Troubled Banks," 7 *JIBL* 297, 1996, co-authored with P. Omar
- "Monitors: Dressing up an old Institution," 1 *EBLR* 6, 1996
- "Les Contrôleurs: Le Toilettage d'une Institution Oubliée," *Les Petites Affiches*, 25 August 1995
- "French Insolvency Law Reform: New Rules on Securities," 5 *ICCLR* 179, 1995, co-authored with M. Kennedy
- "Hollow Ring to Merger Control Regulation Exception," 5 *ECLR* 265, 1995, co-authored with M. Kennedy
- "All Change for Foreign Investment Rules in France," 7 *ICCLR* 276, 1996, co-authored with P. Omar
- "French Insolvency Law: Creditors and Monitors," 1 *ICCLR* 6, 1995, co-authored with B. Mills
- "Droit Comparé: Les sociétés Commerciales en Australie," *Les Petits Affiches*, 21 August 1992
- "Advantage of Jurisdiction Clauses in Agreements with French Contractors," *EC-Brief*, July 1992
- "Commercial Agents in the EEC: New and Protective Statutes," *EC-Brief*, March 1992
- Compétence du « Juge de la Faillite », Cour d'Appel de Bourges," *Bulletin Joly*, April 1991

Books Published

- Chapter on France, "Directors in the Twilight Zone V", Insol International, May 2017
- Chapter on France, "Bankruptcy and Financial Restructuring Law 2014, Top Lawyers on Trends and Key Strategies for the Upcoming Year", Aspatore Books, February 2014, co-authored with Jean-Pascal Beauchamp, Partner at Deloitte
- Chapter on France, "Directors in the Twilight Zone IV", Insol International, July 2013
- "The Need For Cross-Border Insolvency Regulation Reform to Address Vagueness In The Law"; Inside The Minds – Navigating Cross-Border Insolvency Issues, February 2013 Edition
- "Directors' Liabilities in case of Insolvency," with a foreword by Pr. David Milman, Kluwer Law International, 1999
- The Chapter dedicated to France in the second edition of "Corporate Law in Practice," Kluwer Law International, 1998
- "Corporate Rescue Procedures in France" (with Paul Omar), with a foreword by the Presiding Judge of the Paris Commercial Court and Pr. H. Rajak, Kluwer Law International, 1996