

DE GAULLE FLEURANCE & ASSOCIÉS

SOCIÉTÉ D'AVOCATS

LEGAL STEP TO CHANGE

Anker Sorensen

Partner

De Gaulle Fleurance & Associés

asorensen@dgfla.com

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

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

Profile:



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

- 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 and (ii) the drafting of the French related documentation
- 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
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- "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
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- "Le prépack-cession ou la transmission à grande vitesse de l'entreprise sous-performante", *Fusions & Acquisitions Magazine*, Novembre-Décembre 2016
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- "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
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- "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
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- "Crowdfunding: First Steps from French Regulators until Specific Regulation next September", *Association of Corporate Counsel Lexology*, 31 May 2013
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- "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
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- "La Sauvegarde Financière Accélérée: une arme de dissuasion passive?," *Capital Finance n° 1009*, March 2011
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- "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
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- "Transmission d'une entreprise sous-performante, la maîtrise du risque," *Option Finance n°566*, October 1999
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- "Entreprises en difficulté: Quelle sérénité pour les repreneurs", *Option Finance, n°504*, 15 June 1998
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- "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
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- "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
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Books Published

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- 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
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- "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