



## Lawyers as entrepreneurs

2012 sees the twentieth anniversary of the merger of the former professions of lawyer and legal and tax advisors. This merger was marked by the appearance of the "new legal profession". Our profession has gone through profound changes during these last twenty years. There are four times as many lawyers, a far greater number of whom are women. Advisory services have gained ground. New communications technologies have totally changed the lawyer's relationship with both time and his/her clients and other spokespersons. The big international firms, in particular the English and American firms, are well established in France. This period has also seen the emergence of a new model: the entrepreneurial lawyer.

In adapted structures, based on the commercial company model, lawyers with different skills are brought together to offer full solutions to increasingly complex situations and problems. In a legal world which is more and more competitive, and as a result of this competition, these firms have taken on new disciplines, integrated new operating methods and developed their services to satisfy ever more demanding clients. As with all entrepreneurs, they have had to deal with issues concerning human resources, investment, innovation, financing, training, marketing, organisation, cash flow, tax matters etc. As with all entrepreneurs they have also faced failure, but there have also been some resounding success stories.

In Lyon, the founders and partners of DELSOL Avocats, supported by the dynamism of the economic and social actors in the Rhone-Alpes region, and a breeding ground of talented legal professionals, have led our firm to a leading position. This solid spring-board allows us to project ambitious plans for the Paris office, whilst respecting our values of quality, availability and innovation.

As entrepreneurial lawyers we are, in our hearts, entrepreneurs. Therefore, whilst we help you write your story, we are also writing ours.

**Amaury NARDONE**  
Chairman of the Board of Directors



# DE LA RELATION

DELSOL Avocats Newsletter - N°4 - July 2011

## Tax lawyers: Managing instability and complexity

At the time of writing, parliament is debating the amended draft Finance law for 2011 and is undoing what it had already introduced through current legislation, in particular the removal of the emblematic tax shield. This chronic lack of stability – according to the Tax Authorities, some 20% of the Tax Code is amended each year – would not be so important were it not for the increasing complexity of tax provisions. Amongst the numerous examples, let us take the draft instruction relating to the *CFE* (*Cotisation foncière des entreprises* – Business Property Tax), which already contains no less than 47 pages, even though it has not yet been finalised 18 months after the law came into force ... which has itself already been amended!

Domestic law however is not the only component of this complexity; treaties and community law make a substantial contribution to the elusive nature of tax law. There is the Kafkaesque problem of France clawing back tax aid granted a few years ago to certain businesses in breach of Community principles. However, businesses and individuals need durable and understandable rules which allow them to have a long term vision for their projects.

### What is the role of the tax lawyer?

Given this situation, the aim of DELSOL Avocats's Tax Department is to involve itself at various stages, as taxation has an impact on the life and assets of companies and their managers and is an area which must be addressed when making any strategic decision. We therefore accompany our regular clients both in the day-to-day management of their tax matters and their declaration obligations by offering tax optimisation solutions which could become available as a result of changes to legislation and case law. We are also involved in complex restructuring operations (audits, corroboration of preferential tax rules, property division, tax consolidation etc) for companies and groups of all sizes.

For individuals, in particular company managers and shareholders, we are also able to provide assistance concerning their declaration obligations and, for example, with expatriation or the transfer of assets (gifts, *Dutheil* agreements (tax exemption) etc).

Tax issues are not however just a matter of advice. We need to be in daily contact with the Tax Authorities. We represent our clients during tax inspections which a taxpayer (whether or not a business) may undergo (inspection of accounts, wealth tax adjustments etc). When the tax rulings or approvals we have requested, or the settlements we have negotiated, do not give entire satisfaction, we do not hesitate to go on the attack by taking the matter to courts with jurisdiction, either judicial

or administrative, or even taking certain matters as far as the Constitutional Council (wealth tax), the European Court of Human Rights (tax search warrants), or the Court of First Instance of the European Union (unlawful tax subsidies).



**Frédéric SUBRA and Paulette TRILLAT**  
Partners of the « Tax Law » department

As we believe that a business law firm cannot be fully effective without a structured tax team, our tax team, which has multi-lingual capacity allowing its members to work on international matters with, and as need be with, the support of foreign correspondents, is regularly reinforced with injections of new talent with expertise in various tax areas (for example, see the profile of Mathieu Le Tacon on page 3). The tax department now has seven members, whose ambition involves both technical and practical expertise, both rigour and creativity, and keeping themselves up-to-date so that they are in a strong position to assist our clients.

## The *mesclun Vert Frais* changes plates

After creating and developing the concept of chilled vegetables – in other words ready-to-eat – for supermarket chains under the brand « *5e Saison* », and then selling it to a major international group, you have now developed the concept of the *mesclun niçois* (salad mixes of young leaves), firstly for restaurants and then for supermarket chains. You have just sold this business, called « *Vert Frais* » (turnover of € 25 million, 200 employees) to the Agrial group, the leading French agricultural cooperative.

### What were your objectives and the main stakes involved in this operation?

I'm thinking about retiring, but wanted first to protect the future of *Vert Frais*. The special feature of this business is its total vertical integration: market garden production, industrial production and sales. It is only viable if the entire production chain is under control all year round at optimised costs. *Vert Frais* therefore has its own farms in Provence, in Spain and in Tunisia. We therefore needed one single partner able to manage the three business phases, agricultural, industrial and commercial. And as it's such a good concept – we have 85% of the restaurant market – and as I wasn't in a hurry, I didn't want to just sell it off.

### Why did you go to DELSOL and which lawyers worked with you?

I started working with Jean-Philippe DELSOL in 1978, when I transformed my first SARL (limited liability company) into an SA (stock company). The firm has been with me all the way, in all my business adventures, periods of crisis and doubt and success... everything. When you know each other as well as that, when there is a climate of confidence, you no longer question your choice of law firm. And then DELSOL has an overall view of all of my activities, even my personal assets. They know my main managers, and we have a positive working relationship. When I sold *Vert Frais*, as was the case with *5e Saison*, Jean-Philippe DELSOL dealt with all of the business and personal tax aspects, and Philippe DUMEZ dealt with the rest.

### Which of the firm's services did you find particularly attractive or useful?

When you are negotiating with a very large group (Agrial has a turnover of € 2.4 billion, with 7,000 employees), having a leading law firm at your side brings about a balance of power, and this is an implicit factor in the success of the negotiations, as we met as equals, we could negotiate in good faith and concentrate on the essentials, to the extent that Agrial, after the first meeting, decided not to bring in outside advisors. The firm also managed to get over a number of stumbling blocks by making everyone see reason, even me! More generally, as the day-to-day business is very time consuming, I delegate to DELSOL and to my main in-house managers, knowing that things will move forward. We have had annual brainstorming sessions for a number of years with the partners who look after me, where I express my ideas and desires, where we look at how we can move the company forward, what projects to launch; the firm therefore even has an innovation role.

### Philippe DUMEZ, were there any aspects of this operation which were especially sensitive?

It's been a long road. Agrial expressed its interest in the autumn of 2009; discussions and negotiations led to a conditional agreement at the end of May 2010 for a sale in two stages: 1/3 in November 2010 and 2/3 in March 2011. The operation very nearly didn't make it as the buyer thought that sales forecasts were overly optimistic, even though Bernard Charbotel was convinced that his model was solid. We therefore indexed a large part of the business's value on the 2010 financial year. In fact the 2010 results were far higher than the forecasts and have not failed since...



Bernard CHARBOTEL,  
Chairman of Vert Frais

## An endowment fund to finance the coming museum *Regards de Provence*



Museum *Regards de Provence*, Marseille

Adeline GRANERAU, you are the General Secretary of the association *Regards de Provence*, which created the foundation *Regards de Provence - Reflets de Méditerranée*. Since 1998 this foundation has been collecting, displaying and promoting the artistic and cultural heritage of Marseille, Provence and the Mediterranean, both past and present. You are now focussing on the creation of the coming museum *Regards de Provence*, which should open at the beginning of 2013, the year in which Marseille Provence is the European capital of culture. You asked DELSOL Avocats to help you with the creation of an endowment fund.

### What were your main objectives and criteria?

For a long time now we have wanted a permanent space devoted to the 850 works in the *Fondation Regards de Provence* collection, which covers four centuries of paintings, sculptures, drawings and photographs inspired by Marseille, Provence and the Mediterranean. We will be restoring the former maritime pumping station located on the sea front; we will cover the majority of the costs for the restoration works and the museology. To support this ambitious project, we wish to call on patronage, from both individuals and companies or local authorities. The endowment fund was recommended as a flexible, low cost structure, which we could set up alongside the foundation in order to diversify financing sources. It also has the advantage of not leading to accommodation costs, or the payment of commission on gifts and on the expenditure of public interest foundations.

### Why did you go to DELSOL and which lawyers worked with you?

We have a close relationship with the firm Deloitte, which is one of the association's founder members. It was Deloitte that recommended we contact DELSOL Avocats so that we could look at the most appropriate solutions for our project. We worked with Laurent BUTSTRAËN from DELSOL Avocats and with Philippe GUAY from Deloitte when creating the endowment fund.

### Which of the firm's services did you find particularly attractive or useful?

What really struck me, obviously apart from the general professionalism of the firm, was its reactivity. We always had the right advice at the right time.

### Laurent BUTSTRAËN, were there any aspects of this operation which were especially sensitive?

The difficulties with this type of project do not really concern the creation of the structure as such, but more the coherence of this structure with the legal and tax environment within which it exists. As it is an endowment fund, we have been especially careful to comply with the public interest aspects of the actions to be taken by the foundation and to protect this public interest in line with structures that already exist.

## Let's talk about the law

## The « acte d'avocat » - an instrument which strengthens our clients' legal security

The Act of 28 March 2011 relating to the modernisation of the legal profession introduced the instrument of "counter-signed by a lawyer", known as the « acte d'avocat ». It is now possible to ask a lawyer to counter-sign a legal document in order to give it greater legal security. The « acte d'avocat » is a private agreement, whose legal effectiveness is strengthened by the introduction of additional guarantees arising as a result of its counter-signature by a lawyer. The firm set up a working group (Franck BUFFAUD and Philippe PACOTTE, partners, Michel ZAVALICHINE and Mathieu GAUTHIER, lawyers) to look at the use of this new legal instrument.

### What are the benefits of the « acte d'avocat »?

A lawyer who is involved in the drafting of a private agreement has a duty to advise and inform, together with a duty of competence and diligence. By counter-signing the document, the lawyer acknowledges that he/she has fulfilled this duty by

ensuring that the parties are aware of the extent of their commitments, and the lawyer involves his/her liability. Parties who have sought the advice of a lawyer will therefore no longer be obliged to provide proof that the wording was that which had been either proposed or accepted by the lawyer, as the latter will have signed it. In addition, a lawyer involved in the preparation and drafting of the document should also check the identity and capacity of the signatories and then certify its origin by counter-signing. As the lawyer will have checked these items, this creates an irrefutable presumption which will prevent the parties and their beneficiaries from refuting their signature or the content of the document. Only the victim of an act of forgery concerning either the signature or the content, or a victim of identity theft, could take action on the grounds of fraud to have the document declared null and void.

The « acte d'avocat » is an instrument which will prevent

disputes as it introduces greater legal security for our clients' contractual relationships. Its aim is to strengthen the legal security of private agreements, which can be weakened by challenges raised on the substance by the parties (in particular undertakings made without proper information) and also on the form (challenge of signatures or capacity).

The « acte d'avocat » will also reduce costs incurred for the analysis of any given legal situation. For example, the use of an « acte d'avocat » for the drafting of a company's initial articles of incorporation will dispense the buyer of shares in this company from having to check on the lawfulness of its incorporation, thus leading to a reduction in acquisition costs. Finally, the « acte d'avocat » must be kept by the lawyer or his/her firm in a safe place, to avoid its loss or destruction.

## Stéphane PERRIN and his team create a Litigation department in the Paris office.



An undeniable force with excellent litigation skills was needed to support the continuing development of the firm in the Paris region. This happened with the arrival in January of Stéphane PERRIN, partner, and Gilles VERMONT, senior lawyer. They will support the Lyon litigation department, led by Pierre-Marie DURADE-REPLAT, with the aim of supplementing the geographic, sector-specific and technical aspects of the practice. They will contribute an acknowledged expertise in situations of conflict, both pre-litigation and litigation, relating to economic law (anti-competitive practices, unfair competition or parasitic practices, price fixing and sales promotion, etc.) and the law relating to commercial, sales and distribution agreements, product liability of industrial companies, intellectual property and new technologies (copyright infringement, infringement of trademarks, designs and models, domain names, software, etc.). They have also developed specific expertise in insolvency and bankruptcy procedures.

At 46 years of age, Stéphane PERRIN is a graduate of the Universities of Paris-XI and Paris-II, where he obtained a *DEA* in Intellectual Property Law. He is also a graduate of the *Institut d'Études Judiciaires* of the Paris-II Law Faculty. He has worked with DS Avocats and Dubarry, Servan Schreiber & Weil (Paris and then Brussels), and was then a partner with the SCP Flambard & Associés, before creating his own firm. He merged with NGO, MIGUERES & Associés in 2005, where he remained a partner until the founders separated in 2010. He speaks fluent English.

He explains why he decided to join DELSOL Avocats:

« I was principally looking for a human-sized firm with a soul, but with sufficient stability and structure for me to find my place in a group of highly skilled professionals, so I could provide my French and international clients with a full-service practice. More personally, I was ready for a change and willing to make my contribution to the building of an ambitious development project ».

### Where will the « acte d'avocat » be most useful?

There are numerous and varied possibilities. The « acte d'avocat » is intended to apply in all sorts of areas, more particularly the sale of companies and businesses, warranties for assets and liabilities, shareholders' agreement, non-disclosure agreements, commercial leases, employment contracts, settlement agreements, loans, collateral securities and guarantees. It has to be said that the creation of the « acte d'avocat » is a genuine advance in terms of the security of legal relationships which will be of benefit to our clients.

### Mathieu LE TACON, of counsel, has just joined the Paris Tax department.

The firm's expansion in the Paris region has generated a need for new tax law expertise to assist companies with their external growth, internal optimisation and international projects. At 35 years of age, Mathieu LE TACON is a graduate of Toulouse University I, where he obtained a *DEA* in Business Law and a *DESS* in Tax Law. For 8 years, he served as an associate with the firms Fidal (International section) and PDGB.

Apart from the usual business tax areas (VAT, corporate income tax, acquisition audits, taxation of wealth and assets, tax inspections and tax disputes), he has a recognized practice in direct local taxes, tax consolidation and international tax. He speaks fluent English and is a member of the *IACF* (Institute of Tax Advisors). He is a regular contributor to the specialist tax press (*Droit Fiscal*, *Les Nouvelles Fiscales*, *Droit & Patrimoine*, *Option-Finance*, etc), and is the co-author of « *Optimisation fiscale de l'entreprise* » (Corporate tax optimisation) published by Lamy (the part dealing with the business property tax and the business tax, 2009 edition), and « *Contrôle fiscal et contentieux* » (Tax inspections and disputes) (2005).



He leads a number of seminars for continuing education specialists (Francis Lefebvre Formation, EFE, GRF) and is responsible for the business tax law tutorials for the Master 1 at the University of Paris -II Panthéon-Assas.

### Benoît de PEYRAMONT, of counsel, has just joined the Paris Public Law department.



The firm also wished to improve its strength in the public law sector, in particular in public procurement procedures, urban planning, environmental law and classified facilities. At 37 years of age, Benoît de PEYRAMONT has a *DEA* in Public Law from the University of Limoges, and a *DESS* in Urban Planning and Public Works from the University of Paris-I Panthéon-Sorbonne.

He started his career with Me Dominique Foussard, lawyer at the Council of State and the Supreme Court, working on disputes mainly relating to urban planning, the environment and public procurement. He then worked in two firms specialised in public law and environmental law - Grange & Associés and AdP Avocats. He has developed a well-known practice in the conclusion and performance of public procurement contracts, more particularly the legal aspects of disputes relating to urban planning and the development and use of the public domain, and in environmental law and the law relating to classified facilities (facilities classified for the purpose of environmental protection, site de-pollution, waste processing, etc.). He represents public authorities, industrial groups and environmental protection groups.

### Séverine BRAVARD is promoted to of counsel of the Lyon Company law – Mergers & Acquisitions department.

After ten years with the Paris and Lyon offices, where she specialised in bank financing, the firm has recently promoted Séverine BRAVARD to of counsel.

At 37 years of age, Séverine BRAVARD is a graduate of Dijon University where she received a *DESS* in Tax, Accounting and Business law. She also has a diploma in European Tax Law from the University of Bruges. She started her career as a tax lawyer with two years at the firms Arthur Andersen and Deloitte & Touche. After deciding that she wanted to reorient herself towards corporate matters and equity financing, she joined the firm in April 2001, first in Lyon, then in Paris and once again to Lyon, where she mainly has



worked with Jean-Philippe DELSOL. She has developed a recognized practice in mergers & acquisitions and the national and international restructuring of corporate groups, dealing with both the legal and tax aspects. She also has noted experience in bank financing and banking law, in particular for entrepreneurs in need of financing for external growth.

She works for both French and foreign companies and for bank pools.

## In the press...

**Mathieu LE TACON**, of counsel in the Tax department, has contributed to a number of economic and legal publications: an explanation of the possible impact of the 2011 Wealth Tax on the reform of wealth and asset taxation for the **Cercle des Echos** site (end of March), a satirical piece « *Très chère instabilité fiscale* » (Dear tax instability) for **Nouvelles Fiscales** (April), an interview titled « *L'instabilité fiscale coûte cher* » (The cost of tax instability) in **Challenges** (21 April), preparation of a file called « *Les sanctions fiscales sont conformes aux droits et libertés garantis par la Constitution* » (Tax penalties comply with the rights and freedoms guaranteed by the Constitution) for **Nouvelles Fiscales** (mid-May), an article for the **Cercle des Echos** site (mid-May) on « *Donations : encore quelques semaines, après ce sera deux fois plus cher !* » (Donations: just another few weeks and then it will cost twice as much!), an article entitled « *Donations : bientôt, un coût double* » (Donations: the cost is soon to double) for **Droit & Patrimoine** (June). He was also interviewed with **Frédéric SUBRA**, department partner, in April by **Petites Affiches – La Loi**, on Constitutional Council decisions concerning tax penalties, and in June concerning « *Questions prioritaires de constitutionnalité : la révolution fiscale n'aura pas lieu* » (Preliminary constitutional questions: the tax revolution won't happen).



**Lionel DEVIC**, of counsel in the Not-for-profit organisations department, was interviewed by **La Croix** at the beginning of May concerning his dossier « *Les fondations foisonnent* » (The foundations are growing), and by **Le Figaro** at the beginning of June concerning the development of endowment funds in higher education. He also wrote two articles for **Juris Associations**: « *La fiscalité des opérations de restructuration* » (The tax aspects of restructuring operations) in mid-April, and « *Mécénat: des limites fiscales souvent mal appréhendées* » (Patronage: tax limits are often misunderstood) in mid-June.

The **Navis Fiscal** (end of March), the **Bulletin Fiscal Lefebvre** (May), **Option Finance** (June), published the results of an in-depth study carried out by **Jérôme CUBER**, tax department lawyer, on « *Récupération des aides d'Etat indûment accordées : les entreprises ont-elles leur mot à dire ?* » (Claw back of unlawful State aid : can the companies speak out?). France has in fact received a formal warning from the European Commission to claw back State subsidies given in the form of tax exemptions for takeovers of distressed companies.

**Jean-Philippe DELSOL**, partner in the Company Law – Mergers & Acquisitions department, published an article in **Le Figaro** of 10 March entitled « *Comment supprimer l'ISF et simplifier le système fiscal ?* » (How to do away with the Wealth Tax and simplify the tax system?), in which he argued in favour of the introduction of three new taxes concerning income tax, VAT and corporate income tax.



**Henri-Louis DELSOL**, lawyer in the Company Law – Mergers & Acquisitions department, wrote a feature article for the June issue of **Bulletin Joly Bourse** on the removal of price guarantees.

**Franck BUFFAUD**, partner in the Company Law – Mergers & Acquisitions department, **Anne IMBERT**, partner in the Employment and social protection law department, and **Henri-Louis DELSOL**, lawyer in the Company Law – Mergers & Acquisitions department, represented the firm during the annual meeting of the PARLEX network in **Freiburg (Germany) from 19 to 21 May**. Forty-eight lawyers from 24 firms participated in this meeting, which marked the network's 40<sup>th</sup> anniversary. The « Employment » working group met under the joint presidency of Anne IMBERT to look at discrimination in employment law in Germany, France, Italy, Luxembourg, The Netherlands, the United Kingdom and Sweden.



Franck BUFFAUD



Anne IMBERT

**Aldo SEVINO**, partner in the Public law department, organised and led, along with his team, several breakfast meetings, in particular on **20 May in Paris** and **24 May in Lyon**, with **Benoît de PEYRAMONT**, of counsel, the theme of which was « *Les associations environnementales et la concertation* » (Environmental associations and cooperation). In April, he also published a work entitled « *Associations et commande publique* » (Associations and public procurement) in **Editions Territorial – Associations mode d'emploi**, which he wrote with **Lorraine KLEIN**, one of the department's lawyers.

**Laurent BUTSTRAËN**, partner in the Not-for-profit organisations department has been very active over the last few weeks; he has led a series of breakfast meetings, conferences, patronage training sessions on endowment funds, the **OPCA**, associations and dispute resolution in Lyon, Paris, Le Mans, and Aix-en-Provence, with partners such as Deloitte, In-Extensio and SOFIDEEC Baker Tilly, the banks HSBC, Caisse d'Epargne and the private bank Oddo Banque.

**Wilfried MEYNET**, of counsel in the Not-for-profit organisations department, participated in the seminar *Printemps de l'art contemporain 2011* on **13 May in Marseille** concerning the economic aspects of the art world. At the beginning of March, he was the co-leader with **Laurent BUTSTRAËN**, a partner in the same department, and Deloitte, for a breakfast meeting on « *Fonds de dotation : deux ans de réflexion* » (Endowment funds: two years of reflection).

**Jean-Philippe DELSOL**, partner in the Company law – Mergers & Acquisitions department, along with the economist Pierre-Yves Gomez and the philosopher Thomas Bourgeois, led a debate on « *Le juste salaire* » (The right salary) on **23 March in Lyon** at the *Collège supérieur*, which was part of the cycle of conferences on the philosophy of law.

**Xavier DELSOL**, partner in the Not-for-profit organisations department, participated in the second *Assises de la Philanthropie* on **23 June at the Pasteur Institute in Paris**. This was jointly organised by the Pasteur Institute and the newspaper *Le Monde*, and considered international philanthropy with the likes of Jacques Attali, Pierre Bergé and Geoffroy Roux de Bézieux. Xavier DELSOL spoke about: « *Philanthropie transfrontalière : modes d'emploi* » (Cross-border philanthropy: instructions for use).

**Camille ROUSSET**, partner in the Employment and social protection department, and **Wilfried MEYNET**, of counsel in the Not-for-profit organisations department, organised a one-day comparative law conference-debate in **Marseille on 10 June**, in partnership with the World Trade Center and the Franco-German Chamber of Commerce; the conference, whose theme was « *La mobilité internationale* » (International mobility), looked at all aspects of company law, tax law and employment law. The firms Abbatescianni, Bonelli - Errede - Pappalardo, Lablaw Studio Legale, Toffoletto e Soci dealt with the Italian legal aspects, TWIM Solicitors LLP with the English aspects, Weitnauer with the German aspects and DELSOL Avocats with the French aspects.

## DELSOL Avocats' teams get together at Têtedoie



On Friday 25 March, all of the firm's team members – lawyers, assistants, support staff – got together at the restaurant Têtedoie in Lyon to look at our results, projects and the firm's management.

**Jean-Philippe DELSOL** explained his decision to step down from the firm's management, whilst continuing his involvement with his clients and teams, in order to hand over the reins to the upcoming generation of partners, which will allow them to plan for the next twenty years. He took this opportunity to thank everyone for their abilities and commitment.

**Amaury NARDONE** introduced the new board of directors, which he will be chairing: **Frédéric**

**SUBRA** (Tax department), in charge of financial matters, **Xavier DELSOL** (Not-for-profit organisations department), responsible for development issues, **Franck BUFFAUD** (Company law – Mergers & Acquisitions department), in charge of international business, and **Philippe PACOTTE** (Employment and social protection law department), responsible for the integration of new talent and internal organisation. He also said that the firm intended to invest in its strong points so that it could continue to develop in the face of increasing competition; to confirm and strengthen its leadership in its city of origin, Lyon; reach critical size in the Paris region; develop the DELSOL brand in its areas of excellence, meaning the law relating to not-for-profit organisations, company law and mergers and acquisitions, employment and tax law; enhance its services and its teams; maintain very high quality standards of service.

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