

De la relation

DELSOL AVOCATS
LA QUALITÉ DE LA RELATION

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DELSOL Avocats
Newsletter

RESTRUCTURATIONS : PENSEZ À ANTICIPER !



Henri-Louis DELSOL & Emmanuel KAEPPÉLIN
Managing partners

This newsletter focuses on our restructuring practices to support distressed businesses.

66,000 French companies failed in 2024, an increase over 2023 with no fall expected in 2025. Rising energy prices, high interest rates and especially the shutdowns of whole swathes of the French economy during the pandemic largely explain those failures.

Our teams advise distressed businesses during preventive restructuring or insolvency, as well as buyers rescuing companies in the commercial courts.

It's essential that restructuring contributes to streamlining the economy, enabling constant renewal of the economic fabric, what Joseph SCHUMPETER termed "the perennial gale of creative destruction."

We also want to take this opportunity to welcome two new partners to the firm, **Geoffroy GOUBIN**, who works in criminal business law and commercial litigation, and **Hélène LABORDE**, who guides real estate players through negotiating and finalizing a real estate transaction. These additions are consistent with our recent development policy: young and dynamic teams with specialist expertise.

Finally, we have chosen education as this year's theme for the **DELSOL Avocats Endowment Fund** awards. Please encourage your favourite charities to apply for funding, particularly ones that nurture children by promoting literacy, tackling academic underachievement or supporting school refusers with access to education and culture.

Business failures: Anticipating difficulties and seizing opportunities

After reaching its highest level for fifteen years in 2024, the number of insolvency proceedings remained constant in the first half of 2025.

Although the post-Covid threat of a "wave of bankruptcies" seems far remote, businesses are still subject to cyclical and structural shocks that are shaking France's economy. The worst affected sectors are construction, trade, catering and hospitality.

Fortunately, French law provides a range of procedures for tailoring solutions to the company's situation. Corporate officers anticipating difficulties is crucial as preventive tools (*mandat ad hoc*, *conciliation*) can be used to reach an amicably negotiated end to the crisis (see the article at the top of page 2).

Facing a cyclical drop in activity or financial difficulties, businesses can adapt by cutting their costs via several legal mechanisms such as partial activity or collective performance agreements.

When temporarily adapting and reorganizing its activity no longer suffice, the company must permanently reduce its workforce and payroll (see the article at the bottom of page 2).

The takeover of distressed businesses presents opportunities. In addition to the acquisition price, which may be attractive, it brings the rescuer an established clientele and a pool of staff expertise that can be operational immediately. Depending on the severity of the company's distress, its takeover could be completed outside or inside the legal framework. In both cases, several takeover options are possible to restructure the activity ahead of a lasting return to profitability (see the article on page 3).

The next few months offer little hope of improvement, particularly for businesses that export to the United States, with Donald Trump's decision to impose high tariffs casting real uncertainty over a whole section of the French economy. More than ever, therefore, it will be necessary to anticipate and counter difficulties whilst remaining open to the opportunities that may emerge.

Business failures: Anticipating difficulties and seizing opportunities

Anticipating difficulties: prevention tools

In a worsening economic climate, it's essential that corporate officers assess the difficulties facing their business as soon as feasible.

In practice, the likelihood of addressing crises effectively increases with the corporate officers' level of anticipation.

French law offers a variety of procedures to seek solutions that reflect the type and severity of the company's distress.

Anticipating makes it possible to access prevention tools (*mandat ad hoc*, conciliation) before payments are suspended, triggering insolvency (receivership and compulsory liquidation).

Preventive restructuring makes it possible to avoid the stigma associated with insolvency and provides an opportunity for a negotiated end to the crisis.

Anticipation

The **mandat ad hoc** and **conciliation** can be requested by a corporate officer when the business is unable to suspend payments or has been for less than 45 days.

The corporate officer simply establishes that the business has encountered a proven or foreseeable legal, economic or financial difficulty.

The president of the court will then appoint an ad hoc representative or mediator to seek the conditions for an amicably negotiated end to the crisis with the creditors, partners, contractors, investors, etc.

Anticipation makes it possible both to retain the confidence of parties to the *mandat ad hoc* or conciliation procedure and maintain the operating fundamentals essential for successful crisis resolution.

Following the negotiations, an amicable agreement could be reached between the parties. It may then, where appropriate, be recorded or authorized by the judge.

Confidentiality

Unlike insolvency, which are public proceedings, **mandat ad hoc** and **conciliation procedures** are subject to strict confidentiality rules.

They aim to avoid disclosing to third parties information that might exacerbate the company's situation.

A breach of confidentiality can lead to an action in tort against the perpetrator due to the harm caused.

The confidential nature of the procedure is also essential to the success of negotiations and the implementation of any measures decided.

These rules obviously facilitate exchanges between the parties but also maintain the company's wider image and therefore its goodwill and business prospects.

Prevention tools (*mandat ad hoc*, conciliation) offer flexible and confidential solutions to anticipate and address difficulties, avoiding the adverse effects of the complexity and publicity specific to insolvency proceedings.

Manuel WINGERT
Partner



Businesses: which tools to face difficulties?

Businesses have a range of legal tools to adapt and reorganize their activity and, if those measures prove inadequate, to reduce their workforce and payroll.

Temporarily adapting and reorganizing the work in response to a downturn in activity

Facing a cyclical drop in activity or financial difficulties, businesses can use several legal mechanisms to cut their costs.

Standard partial activity is a collective measure that enables the reduction or temporary suspension of all work within the business or an establishment, workshop or department. It's limited to six months in a twelve-month period, with partial staff compensation and an allocation paid by the government.

Long-term "recovery" partial activity, introduced in 2025, targets lasting downturns that do not compromise the company's future. Like standard partial activity, it enables a collective and temporary reduction in working hours but over a longer period

limited to 18 in 24 months, and with better partial staff compensation.

Finally, a **collective performance agreement (APC)** makes it possible to adapt working time, remuneration or internal mobility, even outside crisis situations. It applies unless rejected by the staff in the first month, which can lead to justified dismissals.

Reducing the workforce: the levers of organizational restructuring

When temporarily adapting and reorganizing its activity no longer suffice, the business has tools to reduce its workforce permanently.

A **mutual termination agreement (RCC)** arranges voluntary redundancies in a framework negotiated and approved by the regional authority, without dismissals. It can be implemented

amidst financial difficulties but cannot be joined by a site closure plan.

If forced redundancies are necessary, the business will have to make **dismissals on economic grounds** which, to be valid, must meet the following conditions: the existence of economic grounds, the withdrawal or transformation of a position or a rejected amendment to the contract of employment, and finally the impossibility to redeploy the employee internally. Beyond the underlying conditions, the businesses must follow a procedure whose complexity, the cost associated with the obligation to introduce a **job-saving scheme (PSE)** and the level of management control depend on the number of staff in the company and group and the number of staff affected by the planned dismissals.

Finally, in the event of insolvency (receivership or compulsory liquidation), the rules change: authorizations by the official receiver or court, shorter timescales, fewer support measures and involvement of the AGS (wage guarantee scheme) for the payment of wage claims.

Delphine BRETAGNOLLE
Partner



Rescuing a distressed business

Taking over a distressed business is a difficult exercise that can provide opportunities to develop or gain new skills. It has several forms depending on the extent of the distress and aims to restructure the activity, often comprehensively, to return to longevity and profitability.

Takeovers outside the legal framework

Spinoff

A healthy division is isolated to transform it into a standalone entity. The rescuer acquires a strong asset, generally without taking on old debts, which are retained by the transferor.

Negative-price sale

In that case, the seller pays the buyer to take over the business. The negative price is paid for the undertaking to resume employment and finance investment.

The *mandat ad hoc* and conciliation

These confidential procedures offer an ideal framework to transfer securities or assets after having previously renegotiated some of the liabilities.

In securing a **standstill** (temporary freeze of certain debts, particularly banking or public debts), the procedures open a window of a few months

for negotiations, ahead of either the transfer or a majority takeover. That period can be used to conduct acquisition audits but also to renegotiate the debts, notably financial, spreading them over a longer period or debt dumping in return for immediate payment.

Conciliation also makes it possible to introduce a "prepack transfer", which is a transfer via court-ordered receivership "prepacked" in the conciliation framework for greater speed and security. In practice, the procedure is seldom used as it's often easier to move immediately to court-ordered receivership (as the following point shows).

Takeovers in a legal framework

Court-ordered receivership

When the business has suspended payments, this legal procedure suspends the debts and presents a continuation plan via transfer to a candidate rescuer (known in French as a "*reprise à la barre*").

This is a **court-ordered business transfer**, meaning that standard sale regulations are waived, for a price that may be less than the target liabilities and only covering certain employment categories. The rescuer will not be required to take on the liabilities, except those relating to transferable securities.

The takeover process unfolds in a limited timeframe that rarely exceeds three months and needs to be activated very quickly to conduct the acquisition audits. Although appealing, "*reprise à la barre*" still requires a command of the takeover activity and immediately available resources to finance the takeover, but also the restart.

Compulsory liquidation

When receivership fails, the business is placed in compulsory liquidation and a liquidator is appointed by the court. One of his/her roles will be to liquidate the company's assets, as part of either a private sale or auction.

This legal framework makes it possible to acquire isolated

assets, which can go as far as takeover of the business without the staff, with some exceptions, and often at a better price than in a solvent sale. The transfer is generally completed within one to two months of launching the compulsory liquidation.



Amaury DUMAS-MARZE
Partner

The morning show

The "*Let's talk business law*" segment of the Radio Classique morning show hears from the firm's partners on topical issues seen through the prism of business law, such as capital-based profit-sharing, tax inspections, philanthropy, Europe's Artificial Intelligence Act, corporate officers' criminal liability or avoiding bankruptcy.

You can listen to their contributions every Tuesday, Wednesday and Thursday morning. If you miss the shows, they're available on catchup (QR code opposite).



PARLONS DROIT DES AFFAIRES



RADIO
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Two new partners to further the firm's development

For over fifty years, DELSOL Avocats has assisted its clients on the complex challenges of business law in Paris, Lyon and Brussels. To bring them a wide range of skills, the firm regularly expands its practice areas. Two new partners have joined us since the start of the year: Geoffroy GOUBIN in **Criminal Law - Compliance** and Hélène LABORDE in **Real Estate - Construction**.



Geoffroy GOUBIN largely practises in criminal business law (corruption, tax fraud, money laundering, misuse of corporate assets, undeclared work, stock-market abuse, occupational accidents, cybercrime, etc.). He regularly works on cases involving both criminal and civil enforcement actions or parallel proceedings outside France and has developed proven expertise in international criminal law. He also contributes to regulatory litigation as well as civil and commercial disputes.

Called to the Paris Bar in 2012, he first practised within the firm Debevoise & Plimpton LLP before joining Linklaters LLP and then Bougartchev Moyne Associés AARPI.



He joined DELSOL Avocats in January with an associate, **Nathan MORIN**. Called to the Paris Bar in 2017, Nathan largely practises in litigation with a strong financial component and in regulatory litigation. He advises companies on introducing anticorruption mechanisms and assists them on inspections by the French anticorruption agency.



Hélène LABORDE supports real estate players, whether planners, developers, large property or land owners, on initiating, processing and finalizing real estate transactions. She drafts and negotiates all contracts relating to the completion and execution of real estate transactions and oversees any resulting litigation after first prioritizing preventive and amicable dispute management through mediation.

Called to the Paris Bar in 2014, she first practised within the firm Simons Associés before moving to DS Avocats.

She joined DELSOL Avocats in early September with an associate, **Jordan SOCHAY**. Called to the Paris Bar in 2019, Jordan largely practises alongside private and public project owners, providing both advisory and litigation services at all stages of the construction process. In particular, he oversees contentious proceedings, often involving legal appraisals, in both criminal and administrative jurisdictions.



Six female lawyers promoted to counsels



Eleonora BUFALINI provides both advisory and litigation services in real estate and construction law. She's involved in the Paris Bar as a member of the leadership team, head of the Sports au Barreau group and President of the Volleyball Association. Called to the Paris Bar in 2014, Eleonora joined DELSOL Avocats in 2015.

Maïlys de MEYER guides companies and individuals through both private and professional acquisition structuring and assets transfers, as well as tax disputes. She also works on structuring and optimizing income and wealth tax and estate planning. Called to the Lyon Bar in 2017, Maïlys joined DELSOL Avocats in 2017.



Marie d'OZOUVILLE advises nonprofit organizations (endowment funds, public-interest associations and foundations, business foundations, charities, congregations, etc.) on all the legal and fiscal issues they may encounter. Called to the Paris Bar in 2012, Marie joined DELSOL Avocats in 2015.



Jennifer PEREIRA-CHEVALLIER practises in public business law. She guides public and private operators through the legal structuring of their projects with both advisory and litigation services. She has developed particular expertise in regulatory and operational urban planning as well as issues related to land control. Called to the Lyon Bar in 2013, Jennifer rejoined DELSOL Avocats in 2022 after first practising in the firm from 2015 to 2018.

Gabriela PINTILESCU assists distressed businesses, administrators and receivers as well as rescuers. She works alongside them on preventive restructuring or insolvency and on court-supervised company takeovers. Called to the Lyon Bar in 2016, Gabriela joined DELSOL Avocats in 2021.



Mélodie SEROR advises and assists a varied clientele of businesses and nonprofit organizations on labour law (individual and collective litigation, managing individual relations) and social security law (occupational accidents and illnesses, unenforceability litigation and gross negligence). Called to the Lyon Bar in 2007, Mélodie joined DELSOL Avocats in 2023.



In the press...

Les Echos

09/07/2025
Benoît BOUSSIER spoke to Les Echos for the article "Real estate: what alternatives to SCPIs for your investments?"

24/06/2025
Henri-Louis DELSOL, Dafna DAVIDOVA and Laurène VILLESSOT cowrote an article entitled "Public to private operations: a growing movement in the Parisian space" published in Finascope.

Les Echos

16/05/2025
Léa ZERILLI was interviewed by Les Echos on the topic of 2025 taxes: "Vinted, Leboncoin, Gens de Confiance... declaring online sales with confidence."

22/05/2025
Arnaud LAROCHE discusses "The challenges of real estate for nonprofit organizations" at Editions JFA Juristes & Fiscalistes Associés.

19/05/2025
Philippe PACOTTE and Juliana CHRETIEN wrote an article in La Semaine Sociale LAMY: "Equal treatment: explaining the difference in treatment introduced by a substitution agreement."

Les Echos

14/05/2025
Amaury DUMAS-MARZE was interviewed by Sandra BOUILLARD for the article "Real estate: when crowdfunding platforms go bust" published in Les Echos.

01/05/2025
Laure GAY-BELLILE wrote an article entitled "Transformation before transfer: a new phase benefiting taxpayers" published in the journal Les Nouvelles Fiscales, issue 1375, Editions Lamy Liaisons.

11/04/2025
Julien MONSENEGO and Franck GAPENNE cowrote the article "Management Package: a reform defined by complexity and uncertainty" for Editions Lexis Nexis.

LE FIGARO

04/04/2025
Stanley MITON was interviewed by Olivia DETROYAT for the article "Cognac, champagne, fragrances, cosmetics... luxury brands rocked by the trade war" published in Le Figaro.

DÉCIDEURS MAGAZINE

01/04/2025
Lionel DEVIC and Jean-Baptiste AUTRIC answered questions from Marine FLEURY for Décideurs Patrimoine, discussing the strategic choices of wealthy entrepreneurs and the opportunities offered by new technologies.

01/04/2025
Mathieu LE TACON and Léa ZERILLI penned an article entitled "Taxing corporate officers: focus on the main measures of the 2025 Finance Act" in the journal Les Nouvelles Fiscales 1373, Editions Lamy Liaisons.

bref ECO

26/03/2025
Emmanuel KAEPPELIN answered questions from Alban RAZIA on the activity and market positioning of DELSOL Avocats in the columns of Bref Eco Matin.

24/03/2025
Marc QUAGHEBEUR wrote an article entitled: "The New Belgian Government's Tax Program" in the commentaries & analyses of Tax Notes International.

Les Echos

06/03/2025
Mathieu LE TACON spoke to Les Echos for the article entitled "Taxes: how much will you now pay on the capital gains of your furnished rentals?"

L'EXPRESS

04/03/2025
Anna MILLERET-GODET was interviewed on the subject "Talking about your private life at work? Our advice to avoid the boomerang effect", which led to an article published in L'Express.

Les Echos

13/02/2025
Frédéric SUBRA spoke to Les Echos for the article entitled "Taxes: how to calculate the differential contribution on high incomes (CDHR) payment due in 2025."

L'AGEFI

12/02/2025
Lionel DEVIC answered questions from the AGEFI for the article entitled "Elon Musk's gamble reveals the weaknesses of OpenAI."

15/01/2025
Marie d'OZOUVILLE penned an article entitled "Different resources: legal analysis" for the journal Juris Associations 711.

13/01/2025
Stéphane PERRIN, Damien REMY and Anna LE MOIGNE penned an article entitled "Anti-counterfeiting action: the need to give rights holders new tools" in the actuEL journal for legal divisions.

Prominent cases



DELSOL Avocats advised BMG Group on its merger with FSDV and its initial public offering

 <p>Acquisition of Solutec</p>	 <p>Hydroclimat fundraising</p>	 <p>Wilgo fundraising</p>
 <p>40% stake in Selectarc</p>	 <p>Capital restructuring</p>	 <p>Overseeing the corporate foundation</p>
 <p>LBO</p>	 <p>Negotiating a forward lease for a logistics warehouse</p>	 <p>Takeover of Clinique Sainte-Marguerite</p>

Events

16/09/2025

Laurent BUTSTRAËN participated in the SG AURA conference on the topic: "Safeguarding, developing and maintaining the transparency of your structure" alongside Evelyne CHANSAVANG, auditor and accountant at RSM France.

16 & 17/07/2025

Marc QUAGHEBEUR chaired a webinar on the major tax reform announced by Belgium's Federal Government to reduce the fiscal pressure on employment, focusing on adoption of the broad outlines of the capital gains tax on financial assets. The webinar was held in French on 16 July and in English on 17 July.

09/07/2025

Delphine BRETAGNOLLE contributed to training on the topic "Anticipating and managing social risk in distressed businesses" organized by the Association pour le Retournement des Entreprises.

08/07 & 08/04/2025

Jeanne BOSSI MALAFOSSE, Guillaume BUHAGIAR and Valentin MOTTELEY co-chaired a breakfast in Paris and Lyon on the topic "Compliance with the AI Act: what are the first measures to take?"

24/06 & 03/04/2025

Delphine BRETAGNOLLE and Brice BRIEL co-chaired a breakfast on the topic "Social news: legislative and jurisprudential changes."

12/06/2025

Anna MILLERET-GODET and Jeanne BOSSI MALAFOSSE co-chaired a breakfast on the topic "Employers tested by artificial intelligence: between HR opportunities and new legal constraints."

10/06/2025

Emmanuel KAEPPELIN, Mélanie CHAILLOLEAU (HOWDEN M&A), Charles Henri GRIDEL (HOWDEN M&A), Mathieu RENAULD (HOWDEN) and Augustin de JERPHANION (SIPAREX Midcap) co-chaired a breakfast on the topic "GAP insurance in M&A."

25 & 26/04/2025

Geoffroy GOUBIN attended the European Criminal Bar Association (ECBA) spring conference in Sorrento.

10/04/2025

Laurent BUTSTRAËN participated in the "Safeguarding, developing and maintaining the transparency of your structure" conference organized by Société Générale. He appeared alongside Romuald COSTA (Société Générale Investment Solutions France) and Djamel ZAHRI (RSM France).

10/04/2025

Philippe PACOTTE and Arthur LAMPERT co-chaired alongside the consultancy firm Alixio Group and ACCA Professionnels a webinar on the topic "Workplace mobbing: analysis and prevention."

08/04/2025

Jean-Baptiste CROIZIER co-chaired a conference on the topic "Sustaining and maximizing entrepreneurs' philanthropy: legal and financial tools" in collaboration with Lyon Place Financière.

25/03/2025

Emmanuel KAEPPELIN and Mailys de MEYER co-chaired, with the involvement of Olivier BERTRON (ADVANCE CAPITAL), a webinar on the topic "2025 Finance Act: A Revolution for Management Packages?"

24/03/2025

Anna MILLERET-GODET and Geoffroy GOUBIN co-chaired a breakfast on the topic "Preventing and addressing workplace mobbing."

20/03/ & 03/04/2025

Nathalie PEYRON co-chaired with Sylvie TURPIN and Arlette MATHIEU (Atelier Equimoex) a breakfast on the topic "Rehabilitation: a surmountable and manageable issue?"

14/03/2025

Frédéric SUBRA, Amaury DUMAS-MARZE and Arnaud LAROCHE participated in the symposium organized by Jean Moulin Lyon 3 University on the topic "Corporate real estate: legal and fiscal aspects." They respectively spoke about structuring real estate within corporate life, the real estate of distressed businesses and real estate challenges for nonprofit organizations.

20/02/2025

Frédéric SUBRA and Jean-François DEFUDES co-chaired a breakfast in Lyon on the topic "The 2025 Finance Act", covering the fiscal measures for businesses and individuals. Webinars were also chaired by Mathieu LE TACON and his team on the tax rules for individuals, and by Julien MONSENEGO and his team on the measures for businesses.

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FONDS DE DOTATION

DELSOL AVOCATS LA QUALITÉ DE LA RELATION