

YANN PACLOT
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PRESENTATION

Yann Paclot, admitted to the Paris Bar since 1989 and to the Luxembourg Bar since 2011, is an attorney and founder of VP Legal.

Yann holds a position as a Professor of law at the University of Paris-Saclay, specialised in corporate and financial law, and has conducted extensive research and delivered lectures on these subjects. Yann also serves as Director of the Master of Laws (Master 2) Business Tax and Financial Market Law program at Paris-Saclay.

He has sharpened his expertise in complex banking and financial matters, as well as complex litigation, through his work at renowned French law firms.

As an attorney and law professor, Yann Paclot is frequently consulted on corporate law issues.

Yann Paclot provides strategic advice to listed and unlisted companies on their domestic and international structuring operations, as well as corporate governance matters. As an attorney in Luxembourg, he also advises French companies on their operations under the Luxembourg law.

In the field of litigation, Yann Paclot is well-versed in handling shareholder disputes, cases involving corporate executive liability, and complex cases for major banking institutions.

Yann has acted in numerous Ad hoc arbitration proceedings, serving as a sole arbitrator or president of the arbitral tribunal in disputes related to corporate law and commercial contracts, including but not limited to post-acquisition disputes, liability guarantees, conflicts between shareholders, and matters involving exclusion from partnership.

Yann Paclot is an auditor of the 47th session of the Institute for Advanced Studies in National Defense (IHEDN).

VP LEGAL
Founding Partner

December 2022 – to date

HBC AVOCATS
Barrister

January 2020 – March 2023

JEANTET
Lawyer

2005 – January 2020

TESTU PACLOT MOITRY
Founding Partner

1991 – 1998

GIDE LOYRETTE NOUEL
Lawyer

1989 – 1991

RECENT EXPERIENCE

- Counsel to a French company with regard to the issue of securities by way of private placement in Luxembourg;
- Counsel to a French company on the drafting of a trust and security agreement;
- Counsel to an executive, shareholder of a Luxembourg-based company, in relation to the use of his voting rights on a benefit offered by the board of directors;
- Advising on the regularity and validity of various resolutions taken by the board of directors of a Luxembourg-based company;
- Counsel to an executive challenged on the grounds of a *ut singuli* action;
- Advising on the sale of an African bank;
- Advising on the drafting of a share transfer agreement covering the temporary transfer of shares in a public limited company;
- Advising on the compliance of the supervisory board of a listed company with the AFEP-MEDEF code guidelines;
- Counsel in a dispute relating to a statutory clause on the distribution of voting rights following the stripping of corporate rights;
- Advising on the necessity of a takeover bid under Moroccan stock exchange law following the change of control of a Luxembourg company leading to a change of control of a Moroccan company listed on the Casablanca Stock Exchange;
- Advising on the regulated information disclosed by the executive of an issuer;
- Advising a major group on the occasion of a takeover bid with regard to the validity of the legal defence put forward by the target;
- Counsel to a bank in relation to the execution of an OTC hedging contract.

EDUCATION

University of Paris-Saclay, Professor of Law
University of Panthéon-Assas (Paris II), Ph.D in Law
Sciences Po Paris, Graduate

DISTINCTIONS

Chevalier de la Légion d'honneur, French Ministry of Economy, Finance and Industry, 2006.

LANGUAGES

French
English

PRACTICE AREAS

Commercial arbitration
Corporate law
Corporate governance
Banking and financial law
Capital markets
Financial regulation law (AMF)
Contracts

PUBLICATIONS

BOOK CHAPTERS

- « La libéralisation du régime des titres : regard luxembourgeois », with Y. Payen, in La réforme du droit belge des sociétés, un exemple à suivre pour le Luxembourg ? under the coordination of I. Corbisier et A. Prüm, Larcier, 2021, p. 295 ;
- « Quelques observations sur l'exclusion d'un associé dans les sociétés professionnelles du secteur de la santé », with V. Magnier, Mélanges en l'honneur de Jean-Patrice et Michel Storck, Dalloz Joly, 2021, p. 485 ;
- « Le clair-obscur de la loi PACTE – Vers un nouveau paradigme de la gouvernance ? », with V. Magnier, Mélanges en l'honneur du professeur Alain Couret, Francis Lefebvre and Dalloz, 2021, p. 121
- « La consécration jurisprudentielle de la clause statutaire d'exclusion dans les sociétés », Mélanges en l'honneur de Jérôme Fromageau, Mare & Martin, 2019, p. 863 ;
- « La blockchain et les pactes d'actionnaires », with G. Gaède, in Blockchain et droit des sociétés, under the direction of V. Magnier et P. Barban, Dalloz, 2019, p. 161 ;
- « Le champ d'application du say on pay », in La rémunération des dirigeants de sociétés cotées et le vote contraignant des actionnaires, foreword Michel Sapin, Strasbourg University Press, Corporate Law Collection, 2018, p. 69 ;
- « La réglementation du risque systémique dans l'Union européenne », Mélanges en l'honneur de Jean-Jacques Daigre, Joly, 2017, p. 735 ;
- « Le gouvernement d'entreprise en France, vingt ans après », with V. Magnier, Mélanges en l'honneur du professeur Michel Germain, LGDJ, 2015, p. 491 ;
- « Le juge et les décisions de la commission des sanctions de l'AMF », Mélanges en l'honneur de Daniel Tricot, Litec – Dalloz, 2011, p. 243 ;
- « L'AMF et les principes du procès équitable », Mélanges en l'honneur de F. Jeantet, Litec, 2010, p. 399 ;
- « Le principe de la personnalité des poursuites et des peines à l'épreuve des sanctions prononcées par l'AMF », with V. Magnier, Mélanges en hommage à Bruno Oppetit, Litec, 2010, p. 529 ;
- « La gouvernance d'entreprise pour quoi faire ? », in La gouvernance des sociétés face à la crise, collective book under the direction of V. Magnier, L.G.D.J., June 2010, p. 279.

ARTICLES

- « Les utilisations de la stichting en droit des sociétés », JCP, ed. N, 2022, n° 45, p. 1261 ;
- « Un nouveau champ de protection pour les lanceurs d'alerte », with V. Magnier, Review of European Affairs, 2019/4, p. 699 ;
- « L'alerte éthique en France : panorama et effectivité », contribution to Dossier Actes Pratiques et ingénierie sociétariaire n° 167, September – October, 2019 ;
- « « Say on pay » : droit de regard des actionnaires sur la rémunération des dirigeants sociaux », contribution to Dossier Actes Pratiques et ingénierie sociétariaire n° 155, September – October, 2017 ;
- « Le rôle respectif du conseil d'administration et de l'assemblée générale dans les sociétés anonymes », published under the direction of Yann Paclot, Actes Pratiques et ingénierie sociétariaire, n° 152, March – April, 2017 ;
- « Le caractère essentiel du droit de vote », Luxembourg Court Journal, n° 49, February 2017, p. 1.

- « La société membre d'un groupe », in *Le droit des sociétés, 50 ans après la loi du 24 juillet 1966 – Part 1*, *Company Journal*, n°146, November 2016, p. 27 ;
- « Ordonnance n° 2016-56 du 29 janvier 2016 relative au gage des stocks : aggiornamento salutare ou « loi inutile » ? », with G. Gaède, *JCP ed. E*, 2016, p. 9 ;
- « Entre pouvoirs généraux et pouvoirs spéciaux : un conseil, pour quoi faire ? », *RTDF*, November 2013, p. 115 ;
- « Gouvernance d'entreprise : la révision du code AFEP-MEDEF préférée à la loi », *Bull. Joly Sociétés* 2013, p. 556 ;
- « La régulation des activités bancaires et le respect du droit », *JCP ed. G* 2012, 1091 ;
- « Vers l'encadrement des rémunérations dans le secteur privé », *Bull. Joly*, October 2012, p. 690 ;
- « De la nature de la commission des sanctions de l'ACP et de quelques autres questions... », *RDBF*, September 2011, Alert 26 ;
- « La juridicité du code AFEP-MEDEF de gouvernement d'entreprise des sociétés cotées », *Rev. soc.* 2011, p. 395 ;
- « L'inefficacité de la rétractation de la promesse unilatérale de vente », with E. Moreau, *JCP ed. G*, 2011, 736 ;
- « QPC et droit financier : filtre ou bouchon ? », *RDBF*, May – June 2011, focus 13 ;
- « L'article L. 621-15 toujours recommencé... », *RDBF*, November – December, 2010, focus 25 ;
- « Class actions : le vent du boulet », *RDBF*, July – August 2010, focus 14 ;
- « La leçon de l'affaire EADS », *RDBF*, March – April 2010, focus 5.

NOTES ON CASE LAW

- Note under *Cass. com.* 9 November 2022, *JCP E* 2023, 1018 (representation of the company in case of *ut singuli action*) ;
- Note under Decision of the Constitutional Council n° 2022-1029 QPC of 9 December 2022, *JCP G* 2023, act. 5 (constitutionality of articles L. 227-16 and 227-19 of the Commercial Code) ;
- Note under *Cass. com.* 12 October 2022, *JCP G*, 2022, 1384 (constitutionality of the legal provision governing the statutory approval clause in the SAS) ;
- Note under *Cass. civ. 1st*, 3 February 2021 (abusive exclusion of a partner), *JCP G* 2021, 433 ;
- Note under *AFA*, comm. Sanctions, 4 July 2019, *JCP G* 2019, 1054 (first decision of the sanctions commission of the French Anti-Corruption Agency) ;
- Note under *Cass. com.* 24 October 2018, note with G. Gaède, (statutory exclusion clause in an SCM), *JCP G* 2019, 101 ;
- Note under *Cass. com.* 24 October 2018 (procedural consequences of the annulment of an AMF sanction decision), *JCP G* 2018, 1378 ;
- Note under *Cass. com.* 29 September 2015, *JCP ed. E* 2016, 1341 (Judicial validation of the statutory exclusion clause by right) ;
- Note under *Cass. com.* 17 March 2015, *D.* 2015, 1988 (Obligations of the ISP, party to a zero-premium hedging transaction) ;
- Note under *Cass. com.* 10 February 2015, *Bull. Joly Bourse* 2015, 1 May 2015, No. 5 p. 234 (Contested threshold crossing and presumption of concerted action) ;
- Note under *Cass. com.* 7 October 2014, *JCP ed. E* 2015, 1025 (Notion of manager within the meaning of Article 221-1 of the AMF General Regulation) ;
- Note under Constitutional Council decision 2013-369 of 28 February 2014, *Revue Lamy Droit des affaires*, No. 94, June 2014, p. 31 (Constitutionality of Article L. 233-14 of the Commercial Code on threshold crossings) ;
- Note under *Paris*, 27 February 2014, *JCP ed. E* 2014, 1218 (Applicable law on stock guarantees) ;
- Note under *Cass. com.* 15 May 2012 (2 rulings), *Rev. soc.* 2012, p. 514 (Lack of competence of the Assembly to rule on a contested action) ;
- Note under *CJEU*, 15 December 2011, aff. C-339, *Rastelli*, *JCP ed. E* 2012, 1088 (Conditions for the extension of insolvency proceedings opened in France to a company with an Italian seat) ;
- Note under *Cons. const.* 2 December 2011, *JCP ed. E* 2012, 1034 (Contariety with the Constitution of the legislative provisions organising the Banking Commission without separating the functions of prosecution and judgment) ;
- Note under *Cass. civ. 3rd* 11 May 2011, *JCP éd. E* 2011, 1670 (Unilateral promise of sale and withdrawal of the promisor) ;
- Note under *Rouen* 9 June 2011, *JCP ed. E* 2011, 1597 (Approval clause and mergers) ;

- Note under Cass. com. 24 May 2011, JCP ed. E 2011, 1489 (Loyalty of proof in AMF sanction proceedings) ;
- Note under Cass. com. 8 July 2010 (4 rulings), Rev. soc. 2011, p. 371 (QPC and the AMF's power to impose sanctions) ;
- Note under Versailles 10 June 2010, Rev. soc. 2011, p. 106 (Threshold crossing: confirmation of the powers of the general assembly) ;
- Note under Cass. com. 19 January 2010, Rev. soc. 2010, No. 7, p. 387 (The AMF and the principles of due process).

TEACHING

Yann serves as Director of the Master of Laws (Master 2) Business Tax and Financial Market Law program at Paris-Saclay.

ENGAGEMENTS

Yann Paclot is a member of the legal committee of the National Association of Joint Stock Companies (ANSA) and of various professional associations (in particular, the French Arbitration Committee, AEDBF-France, the Luxembourg Association of Bank Lawyers).