



AUTORITÉ  
DES MARCHÉS FINANCIERS

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## **The AMF Enforcement Committee fines one natural person and five legal entities, including a management company, for failing to comply with several reporting obligations in relation to a concerted action carried out in the context of a takeover bid and, in the case of the management company, for failing to comply with its obligation to act independently**

*Please note that the French version of this press release was published on 12 July 2022.*

In its decision of 11 July 2022, the Committee imposed financial penalties of €600,000 on Mr Christian Burrus, €200,000 on each of the insurance companies AFI ESCA, AFI ESCA Holding, AFI ESCA IARD and AFI ESCA Luxembourg, and €400,000 on management company Dôm Finance. While acting in concert, they are found to have failed to report acquisitions of April shares, which was the target of a takeover bid, failed to declare their intention to tender their shares to the ongoing takeover bid, and failed to report that they had exceeded the threshold of 5% of the issuer's capital. The management company also failed in its duty to act independently.

The Committee found that the six implicated parties were acting in concert, in accordance with statutory presumptions, since AFI ESCA Holding, AFI ESCA, AFI ESCA Luxembourg, AFI ESCA IARD and Dôm Finance were all controlled, directly or indirectly, by Mr Burrus, who was also the executive corporate officer of AFI ESCA Holding, AFI ESCA and AFI ESCA Luxembourg. It considered that the presumption was rebutted for the AFI ESCA group companies until 3 July 2019, but that this was no longer the case after that date as the six implicated parties were working together to acquire a sufficient shareholding in April's capital to block the squeeze-out being considered by the initiator of the takeover bid. The Committee concluded that, for the purpose of calculating the thresholds triggering the reporting obligations applicable in this case, the shareholdings held individually by each party acting in concert had to be aggregated and that they were jointly and severally liable for these obligations.

The Committee then considered that all the implicated parties had failed to comply with their obligation to declare the daily acquisitions of the shares of the issuer targeted by the takeover bid, even though they had jointly exceeded the threshold of 1% of the issuer's capital.

It also found that the implicated parties had failed to notify the AMF of their intention to tender their April shares to the ongoing takeover bid, even though their shareholding held in concert by the parties had increased by more than 2% since the beginning of the pre-bid period.

It also considered that the implicated parties had failed to comply with their obligation to notify the AMF that they had crossed, in concert, the issuer's threshold of 5%.

Finally, the Enforcement Committee considered that Dôm Finance had failed in its obligation to act independently by allowing Mr Burrus to interfere in its management activities, in particular with regard to Mr Burrus' instructions on the investments to be made and the decision not to tender the April shares to the ongoing takeover bid.

An appeal may be lodged against this decision.

**Appeals lodged before the Paris Court of Appeal by Mr Christian Burrus and AFI ESCA, AFI ESCA Holding, AFI ESCA IARD and AFI ESCA Luxembourg against decision SAN-2022-09**

Mr Christian Burrus and AFI ESCA, AFI ESCA Holding, AFI ESCA IARD and AFI ESCA Luxembourg have lodged an appeal before the Paris Court of Appeal against the Enforcement Committee's decision of 11 July 2022.

### **Application for a emergency interim stay of enforcement (référé-suspension) of decision SAN-2022-09 by Dôm Finance before the Conseil d'Etat**

By order of 25 July 2022, the interim judge of the Conseil d'Etat noted that Dôm Finance had withdrawn its application for a stay of enforcement of the Enforcement Committee's decision of 11 July 2022.

### **Appeal lodged by Dôm Finance before the Conseil d'Etat against decision SAN-2022-09**

Dôm Finance has lodged an appeal before the Conseil d'Etat against the Enforcement Committee's decision of 11 July 2022.

#### **About the Enforcement Committee**

*The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.*

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**Read more**

## SAN-2022-09 - Décision de la Commission des sanctions du 11 juillet 2022 à l'égard des sociétés AFI ESCA, AFI ESCA Holding, AFI ESCA IARD, AFI ESCA

↳ Luxembourg, Dôm Finance et de M. Christian Burrus (In French only)

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