



CHEVALIER & SCIALES
LUXEMBOURG LAW FIRM

Your law firm in Luxembourg

www.cs-avocats.lu



INVESTMENT FUNDS

'Direct engagement with the partners. Specialised in setting up investment funds in Luxembourg.'

'The team provides impressive responsiveness and an outstanding expertise in relation to investment fund matters.'

'The team is friendly, (not arrogant at all) and very open to work for new business opportunity, especially in the world of crypto/blockchain.'

'It is a human scale firm where you are not considered as a small client.'

'Olivier Sciales has the ability to translate "law-speak" into clear common language.'

BANKING, FINANCE & CAPITAL MARKETS

'Although the firm is undoubtedly best known for its investment funds expertise, Chevalier & Sciales also handles capital markets and securitisation work. Rémi Chevalier is the main contact.'



'Well-positioned to handle alternative funds, whether first-time managers or historical players, the firm advises on time-to-market vehicles with a high demand for RAIFs and SCSps. Concerning asset classes, Chevalier & Sciales practice covers a diversity of assets, such as PE and real estate and is increasingly active in relation to crypto, hedge and debt funds.'



'Chevalier & Sciales Litigation practice with values of certain litigations exceeding a billion US dollars, has successfully created a strong and reputable presence in the Luxembourg courts as well as abroad. Combining creative litigation strategies with business practicality, the boutique consistently resolves high-stake disputes for private entities, companies, and investors in sectors such as investment funds and private banking.'

OTHER 2022 RANKINGS:

*Private equity
Restructuring & Insolvency
Mergers & Acquisitions
Banking & Finance*

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ABOUT THE FIRM

Chevalier & Sciales is a Luxembourg law firm established 16 years ago with specialist expertise in investment management, corporate transactions, banking and finance, as well as high-level litigation and dispute resolutions. Our dynamic litigation and transaction teams have an international reputation for bringing together excellence and intellectual rigour with a practical and business-minded approach in serving our clients.

Our aim is to offer a one-stop shop service to our clients and to provide tailored solutions to meet their needs, flexibly, responsively and cost-effectively. Our practice areas are structured to ensure a comprehensive understanding of our clients' businesses and markets. We work with recognised tax experts and other service providers to provide you with the assistances and services you require through every aspect of your transactions and business. We are particularly well positioned to deal with cases involving multiple areas of law, drawing on relationships with firms in other jurisdictions to assist you in international cases with a diverse range of skills and specialisation. Our lawyers, who have cross-disciplinary expertise and in-depth understanding of financial markets, are responsive to clients' requests and deliver accurate and practical advice.

AWARDS

Leaders League

In the annual Ranking of the Top Law Firms in Luxembourg compiled by French business publisher and rating agency Leaders League, Chevalier & Sciales has been recommended in the following areas:

Highly recommended

2022 Ranking of Best Law Firms in Luxembourg

Private Equity

Fund structuring

Dispute resolution - Commercial litigation

Dispute resolution - International arbitration

Restructuring & insolvency

Recommended

2022 Ranking of Best Law Firms in Luxembourg

Banking & finance

Mergers & acquisitions

Legal 500

Our firm has been consistently recommended in the Legal 500 rankings in recent years for its investment fund practice. In 2022, Chevalier & Sciales was cited among the top Luxembourg law firms for investment funds for the 15th consecutive year. Here is what the Legal 500 has to say about our teams:



Investment funds

“The investment management sector is the principal driver of boutique business law firm Chevalier & Sciales and accounts for the majority of work it handles in an advisory, transaction and litigation setting. As well as helping establish and operate funds administering traditional asset classes, the team has also successfully developed a strong offering in emerging classes, including as it relates to digital assets. Founding partner Olivier Sciales has ‘the ability to translate “law-speak” into clear common language’ and regularly advises Luxembourg and foreign sponsors on the structuring of alternative investment funds. Cécile Rechstein co-heads the team alongside Sciales.”

IFLR 1000

In its 2020 edition, IFLR1000 said this about our investment fund team:

“Chevalier and Sciales is best known for its investment funds work, while it also has a credible offering in the financial and corporate space.

Though most of the firm’s work is confidential, it provides advice to clients on matters including financial investments, cross-border mergers and insolvency.

In the investment funds space, the firm supports clients on matters including the establishment of funds, listings on markets and the migration of offshore funds to Luxembourg.”

Who’s Who Legal (WWL)

Olivier Sciales has been recommended in the [WWL’s Private funds - Formation 2022 edition](#).

WWL Private Funds provides an in-depth focus on the international private funds legal market, and identifies the foremost practitioners around the world including fund formation specialists and regulatory experts who advise and assist clients in relation to alternative asset classes such as private equity, venture capital and hedge funds.



FOUNDING PARTNERS



RÉMI CHEVALIER

LITIGATION, ARBITRATION AND DISPUTE RESOLUTION
PARTNER

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A founding partner of Chevalier & Sciales and a member of the Luxembourg bar, Rémi Chevalier heads the firm's litigation, disputes and resolutions practice. He has recognised experience in a wide spectrum of complex and high-stakes commercial, corporate and financial litigation and arbitration cases and has appeared as counsel before the European Court of Human Rights and in an ongoing bilateral investment treaty arbitration case with a value of more than \$1 billion against a EU member state. Rémi has also assisted clients in cases regarding indirect investments relating to the Bernard Madoff fraud.

Rémi, who speaks French, English and Spanish and is assisted by a multilingual team including French, Dutch, Bulgarian and Czech native speakers, has a law degree from France's Rouen Business School and a degree in business law from Jean Moulin University in Lyon, where he also obtained a master's degree in tax and business law.



OLIVIER SCIALES

INVESTMENT MANAGEMENT
PARTNER

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A founding partner of Chevalier & Sciales and a member of the Luxembourg bar, Olivier Sciales specialises in investment management and focuses principally on the structuring, implementation and operation Luxembourg alternative investment funds, including special limited partnerships (SCSp), reserved alternative investment funds (RAIFs), specialised investment funds (SIFs), SICARs and UCITS. His clients include general partners and firms managing private equity funds and partnerships, private debt funds, hedge funds, fintech and cleantech investments and real estate investment structures. He also assists Luxembourg companies from a wide range of industries with corporate restructuring, cross-border transactions and general corporate matters. Olivier, who speaks French, English and Dutch obtained a law degree with distinction from the University of Antwerp and an LLM from Cornell University. Olivier has been recommended in the Who's Who Legal Private Funds 2022 edition as well as the Legal 500 and the IFLR 1000.



PRACTICE AREAS

Investment funds

Chevalier & Sciales has in-depth expertise of investment funds and asset management, providing advice on a comprehensive range of legal and regulatory issues for asset management firms and investment funds. Our interdisciplinary approach assists clients with the organisation, establishment and operation of funds, including UCITS and alternative investment funds including retail and sophisticated UCITS, master-feeder UCITS structures, specialised investment funds (SIFs), reserved alternative investment funds (RAIFs), unregulated common and special limited partnerships, as well as the negotiation of service and management agreements. Our team goes beyond solving purely legal issues, helping investment managers and fund promoters improve their competitiveness by structuring flexible, easy-to-administer and cost-effective investment vehicles.

Olivier Sciales and Cécile Rechstein lead this department assisted by a multilingual team including French, Dutch and Czech native speakers. All lawyers are fluent in French and English as well as other languages including Spanish, a vital asset in Luxembourg's international and multicultural business environment.

The firm is constantly developing its practice, focusing notably in recent years on sustainable finance and environmental, social

responsibility and governance considerations for fund managers and promoters.

Our investment management team:

- Supports clients in finding appropriate investment vehicles to meet their requirements and goals from a marketing, regulatory and legal perspective.
- Introduces clients to service providers that meet their requirements, including custodian banks, AIFMs, fund administrators, registrars and transfer agents and auditors.
- Assists with the establishment of UCITS and alternative investments funds such as SIFs, RAIFs, SICARs and limited partnerships including drafting of PPMs, assistance with incorporation of fund and general partner, and regulatory filing with the CSSF.
- Assists with the migration of offshore funds to Luxembourg.
- Provides corporate support services throughout a fund's lifetime, including amendment of fund documents, restructuring, and launch or closure of sub-funds or share classes.
- Assists with changes of service provider.
- Assists with the listing of fund share or units on the Luxembourg Stock Exchange's regulated or EURO MTF markets.
- Supports registration of the fund in other jurisdictions, in co-operation with local service providers.
- Advises on AIFMD-related issues.
- Advises fund promoters on domestic private placement rules for marketing their funds in Luxembourg.



- Keeps clients up to date with legal and regulatory developments.

Litigation, arbitration and dispute resolution

Chevalier & Sciales specialises in financial litigation, often involving high-stakes and complex and issues relating to corporate, commercial, banking and financial law and encompassing both jurisdictional and arbitration issues, and involving amounts ranging up to one billion euros.

Corporate litigation

- **Directors' liability:** Assistance in legal proceedings regarding of directors' and officers' liability as well as tailored advice on specific cases, such as whether to give notice of liability, whether there is a risk of directors' and officers' liability, and measures to protect clients against personal liability risk.
- **Group liability:** Comprehensive cross-border legal advice on voluntary and involuntary liability of parent companies and subsidiaries.
- **Shareholder's disputes:** Assistance in or out of court on any issue relating to shareholders' relationships, including liability actions on the abuse of majorities or minorities, actions for the correction of registers, disputes over shareholder and other corporate agreements, and litigation arising from share purchase agreements.
- **Proceedings relating to the right of investigation:** Assistance in addressing

requests to courts to institute an inquiry and assistance during inquiry proceedings affecting companies.

- **Provisional and protective measures:** Measures for sequestration and suspension of effects of general meetings and board meetings.

Investment fund-related litigation

- Prospectus liability.
- Limited partner and general partner disputes, disputes among fund principals and conflicts of interests.
- Assisting clients with cases involving investments in relation to the Bernard Madoff case.

Private banking litigation

- Representing investors in issues arising out of bank-customer relationships.
- Litigation over compensation for substantial market losses.

Arbitration

- Assisting clients with the enforcement of arbitration awards.
- Representation of a client in an ongoing bilateral investment treaty arbitration case involving more than \$1bn.



Banking, finance & capital markets

Chevalier & Sciales has developed wide-ranging expertise in banking, finance and capital markets, including bond issues and debt programmes of all types including classic and new global notes, the preparation of classic or synthetic securitisation transactions, and the structuring of investments and financing operations. As well as advising on and drafting prospectuses, financing and guarantee contracts, the firm is also active in developing innovative solutions to meet our clients' needs. We have also been expanding our expertise on issues relating to financing of environmental projects.

We also represent investors, lenders and borrowers in the negotiation of cross-border financing transactions, and the enforcement of their rights under financing and surety agreements, and helps them comply with increasingly complex regulatory requirements. We bring extensive experience to advice on sophisticated financing tools and surety instruments including derivatives such as credit default swaps, total return swaps, commodity swaps, options and forward transactions, as well as bridge financing, senior and subordinated debt, securitisation transactions, syndication agreements and pledge agreements.

Debt and equity capital markets

- Bond issues and debt issuance programmes.

- Equity-linked transactions including private placements.
- Listing on the Luxembourg Stock Exchange's regulated and Euro MTF markets.
- Clearing and settlement.

Securitisation and structured finance

- Asset-backed securities.
- True-sale and synthetic securitisations.
- Non-performing loans.

Banking and financial services

- Leveraged finance.
- Project and acquisition financing.
- Restructuring.
- Secured lending.
- Establishment of professional sector financial services, such as advising on licences for private portfolio management.

Corporate

Our corporate practice offers clients a full range of services relating to corporate transactions and ongoing business requirements. We assist public and privately-held companies in a wide range of sectors with corporate restructuring, cross-border transactions and general corporate matters.

Our corporate team:

- Assists Luxembourg companies at all stages of their life cycle.
- Assists with the incorporation of Luxembourg holding and financing



companies and advises on appropriate legal structures.

- Advises on corporate governance issues, including the drafting of joint venture and shareholder agreements.
- Advises on the implementation of intra-group financing transactions.
- Assists lenders, creditors, investors and distressed companies as well as their management and principal shareholders with support through customised advice on restructuring and insolvency issues.
- Assists clients with the liquidation of Luxembourg companies.

HIGHLIGHTS OF OUR WORK

The following cases stand out for their significance or complexity:

Investment Management

- Assisting a Swiss asset manager signatory of the Principles for Responsible Investment with the launch of its second AIF.
- Assisting the manager of an existing offshore fund focused on leasing commercial aircraft and engines with the fund's migration to Luxembourg.
- Establishment of a SIF platform and creation of around 30 sub-funds.
- Restructuring of an offshore master-feeder arrangement into a Luxembourg UCITS master-feeder structure.
- Assistance with the migration of an

offshore fund to a Luxembourg fund.

Litigation, arbitration and dispute resolution

- Representation of institutional, hedge fund and high net worth investors in Madoff-related fraud litigation.
- Litigation regarding compensation for substantial financial market losses, principally resulting from investment in uncovered options and extensive use of Lombard credits.
- Enforcement of a commercial arbitration award before the Luxembourg Supreme Court in which an EU member state was ordered to pay an indemnity exceeding €500m.
- Appointment as counsel before the European Court of Human Rights in proceedings against an EU member state.
- Appointment as counsel in an ongoing bilateral investment treaty arbitration case between our client and an EU member state. involving more than \$1bn.
- Litigation relating to errors committed in the performance of a discretionary investment management mandate.

Banking, Finance and Capital Markets

- Issue of a convertible bond for a listed company and establishment of a dedicated private equity fund for the development of its franchisee network.
- Issue of a green bond by a listed company for financing of environment-related projects (including generation of renewable energy).



- Renewal of a bond issuance programme for a listed company, including the conversion of matured bonds tendered by existing bondholders as subscription to the new issue.
- Renewal, modification and extension of a bond issuance programme for a listed company specialising in reprocessing of waste materials, involving the issue of bonds denominated in various currencies.
- Securitisation of bank receivables with a value exceeding €100m, involving advice on structuring and drafting of contracts relating to a profit participating loan, collateral, financing, subordination, services, novation, legal counsel and options.
- Financing structure for the construction of a real estate complex with a value of £65m.

Corporate

- Advising an international investor group seeking and funding innovative companies, and assisting with the merger of an absorbed company in Luxembourg.
- Assisting an SEC-registered investment advisor that has conducted transactions totalling some \$1.5bn with the structuring of European private debt investments via Luxembourg companies.
- Drafting of a capacity and validity legal opinion relating to transactions including the sale of shares in a Nordic real estate company by a Luxembourg company.
- Assisting a UK multinational on the Luxembourg aspects of the cross-border merger.
- Assisting client in relation to a partial

liquidation. Assisting a client with the migration of his company to Luxembourg.

OUR DNA

Entrepreneurial spirit

We are committed to devising innovative and profitable solutions that create value for our clients. We understand their need for us to be responsive, accurate and cost-effective, and we always seek to exceed their expectations.

Expertise and experience

Our expertise is combined with interdisciplinary and international experience of complex cases, detailed knowledge of the financial sector, an uncompromising focus on quality and a continuous learning process. Our partners are often invited to speak as experts in their practice areas at seminars and conferences and write or are quoted frequently in legal publications.

Our attorneys and legal staff closely monitor changes in the law and regularly attend seminars and courses, as well as reviewing materials to ensure we continue to possess a thorough and up-to-date understanding of the law.

Responsiveness

Our firm strives to provide services to our clients in a timely manner. The firm remains



in touch with clients to ensure they receive assistance when they need it. We return phone calls and e-mails promptly and respond to all inquiries with straightforward answers.

Integrity

We aim to build and maintain long-term and personal relationships with clients, and our fee arrangements and other terms of business are transparent. We are flexible and try to help clients manage their legal costs, particularly in times of financial stress. We endeavour to ensure that fee estimates are accurate and that our clients' total costs remain fair and reasonable.

Professional relationships with service providers and the Luxembourg authorities

Our firm has extensive experience of negotiation with Luxembourg's Financial Sector Supervisory Authority (CSSF) and the Luxembourg Stock Exchange and has built strong relationships with Luxembourg custodian banks, fund administrators, authorised AIFMs and auditors.



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Chevalier & Sciales is recommended and listed in the area of investment funds, litigation and dispute resolution and banking and finance.

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