

# Kelemenis & Co.

Law firm





Kelemenis & Co. is a premium Greek law firm providing legal services in all key corporate and commercial areas. The firm advises a varied client base that includes corporations, governments, large institutions and high-net-worth individuals. It regularly advises international clients on cross-border transactions and regulatory matters. Over the past few years Kelemenis & Co. has built a reputation for acting on complex, high volume cross-border transactions and commercial disputes for a range of corporate and financial institution clients. The firm's track record spreads across an array of sectors including energy, infrastructure, hotels, leisure, food & beverage, healthcare & pharmaceuticals, real estate, retail and technology. Although Greece has been the focal point of the firm's activities, the firm has been active in Southeast Europe and the Middle East where it advises local governments on legal approximation with the EU *acquis communautaire* and international investors on their cross-border ventures.

The firm enjoys excellent rankings in all leading international legal directories and is a recommended law firm in all key practice areas. It is the Greece member of Multilaw, a leading global law network consisting of more than 70 law firms worldwide and over 7,500 lawyers in over 150 commercial centres. It is also the Greece member of First Law International, an international provider of legal services in all key commercial centres around the globe. The firm is regularly invited to contribute the Greece chapter to commercial law handbooks published by highly regarded international publishers such as Oxford University Press, Cambridge University Press and Sweet & Maxwell. It is a member of several professional associations and chambers. As part of its quality control systems, Kelemenis & Co. is certified by TÜV Nord as complying with ISO 9001:2008 procedures and holds professional indemnity insurance with AIG.

*"This dynamic firm continues to impress clients with its responsiveness, flexibility and commercial astuteness."*

[Chambers Europe 2012](#)

*"Kelemenis & Co. is one to watch. The firm has continued to grow and deepen its roots."*

[IFLR 1000 2011](#)

*"The firm excels in cross-border transactions and investment disputes."*

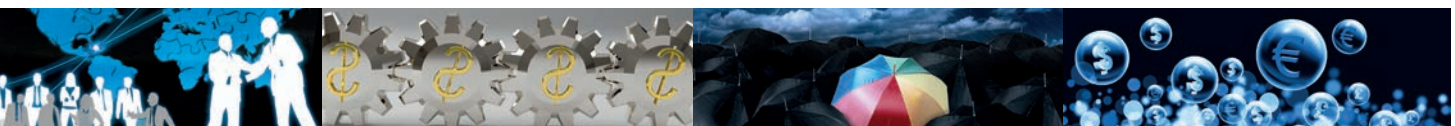
[Chambers Europe 2010](#)

*"Kelemenis & Co. is a top corporate and commercial law firm."*

[IFLR 1000 2009](#)

*"[...] advised on some of the biggest deals in the Greek market of the past year."*

[World Tax 2008](#)





## Banking, Finance & Capital Markets

The firm is able to advise on the full spectrum of equity and debt-related transactions and financial products, including syndicated lending, leveraged and acquisition finance, asset and project finance, derivative products, and financial services regulation. The practice is thematically divided into the following:

- Asset and project finance;
- Corporate finance including debt and equity capital markets;
- Financial services regulation;
- Compliance of public (listed) companies;
- Public M&As; and
- Private equity, venture capital and investment funds.

The practice area cuts across much of the firm's corporate & commercial work, from which it draws expertise relating to competition, due diligence, regulation, private equity investments and funds, and strategic alliances.

Recent highlights include:

- Acting for Alpha Bank (as lead arranger and bondholder agent) in connection with security interests for a €95m syndicated loan to a Greek listed company.
- Acting for China Development Bank in a €94m project finance facility in the Greek energy sector.
- Advice to Warwick Capital on the legal and tax framework for cross-border acquisitions in Greece.
- Representing Baring Private Equity Fund, one of the largest and most established independent private equity firms in Asia, in contemplated acquisitions of equity and debt in Greek public companies.

**Representative Clients:** Alpha Bank, China Development Bank, Baring Private Equity Fund Asia, Warwick Capital Partners, Western Union, UBS, World Bank, Barclays.



# Banking, Finance & Capital Markets

## What legal directories say about the firm's practice

### IFLR 1000 2014 says:

*Ioanna Lazaridou, Konstantina Soultati, Tom Kyriakopoulos and Yannis Kelemenis are the key figures within the finance and corporate teams. Highlights in the finance area in the last year include acting for China Development Bank on a €94m project finance facility in the energy sector and advising Alpha Bank as lead arranger and bondholder agent in a syndicated bond loan. In project finance, the firm, like much of the market, has seen mandates in the renewable sector including new projects but also the sale of portfolios in the areas of solar and wind.*

### IFLR 1000 2013 says:

*The Kelemenis team is driven by the twin lights of Konstantina Soultati and Ioanna Lazaridou. The team worked on the financing arrangements for Youtravel.com last year including negotiations with Santander. In corporate matters the team acted for Chevron and the sale of its Greek aviation fuel business and AON on the acquisition of a listed insurance portfolio.*

### Legal 500 2012 says:

*Restructurings and refinancings have been high on the agenda at Kelemenis & Co., which primarily acts for borrowers. Recently it represented Kleva Pharmaceuticals on its debt restructuring.*

### Legal 500 2009 says:

*Kelemenis & Co.'s four-partner firm fields a robust banking and finance practice. The firm acted for hotel developer Aquis Hotels & Resorts on the financing of its acquisition of seven hotels and resorts totalling more than €70m. The firm also acted for UBS on reviewing the regulatory and indirect tax implications of its stock lending agreements in Greek securities. Clients praise the firm's "quick, focused and commercially switched-on approach".*

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## Corporate & Commercial

Kelemenis & Co. is dedicated to working across the full spectrum of corporate and commercial matters. Its experience ranges from day-to-day corporate governance and company formation to complicated cross-border transactions, international joint ventures and private and public M&As, project finance, private equity and venture capital, deal structuring and compliance, and corporate real estate. The firm regularly advises large multinationals, financial institutions, international law firms and private equity and venture capital funds on cross-border investments, partnering and shareholders' arrangements, corporate structuring and regulatory matters. In doing so, it often deploys auditors, accountants, tax consultants, recruiters and marketers for those clients who wish to be rendered a full range of corporate services.

An indicative list of subject matter covered by our firm includes:

- Commercial agreements;
- Company incorporation and company secretarial work;
- Competition and antitrust;
- Consumer protection and product liability;
- Copyright;
- Corporate finance;
- Distribution and agency agreements;
- Due diligence work;
- Franchising;
- Joint ventures;
- Licensing arrangements;
- M&As;
- Management buy-outs and buy-ins;
- Manufacturing and supply agreements;
- Partnership and shareholding agreements;
- Restructuring, insolvency and spin-offs;
- Strategic alliances;
- Transfer of assets and businesses; and
- Winding-up.

Recent highlights include:

- Acting for all local subsidiaries of Chevron/ Texaco on all their corporate and commercial matters.
- Representation of Metaxa on a wide variety of corporate, contractual and regulatory matters.
- Acting for Colliers on a wide regional restructuring exercise.
- Acting for China Development Bank in a €94m project finance facility in the Greek energy sector.
- Acting for Alpha Bank (as lead arranger and bondholder agent) in connection with security interests for a €95m syndicated loan to a Greek listed company.
- Representation of Baring Private Equity Fund, one of the largest and most established independent private equity firms in Asia, in contemplated acquisitions of equity and debt in Greek public companies.
- Advice to Cargill on the development and sale of custom tailored over-the-counter risk management products.
- Advising Shelman, a listed producer of a wide range of wood products, on a demerger.



# Corporate & Commercial

**Representative Clients:** Chevron/Texaco, General Electric, Metaxa, Absolut Vodka, Cargill, AON, Colliers International, Haagen Dazs, Nokia, Logitech, Shelman, Adecco, Arch Insurance Europe, Soya Mills, Navteq, Baring Private Equity Fund, Metaxa, FTI Touristik GmbH.

## What legal directories say about the firm's practice

### Chambers Global 2013 and Chambers Europe 2013 say:

*Clients praise Ioanna Lazaridou for her proactivity, efficiency and practical mindset. She heads the practice and focuses on M&A in particular.*

### Chambers Europe 2012 says:

*This dynamic firm continues to impress clients with its responsiveness, flexibility and commercial astuteness. The firm is a leader in the energy sector and frequently undertakes regulatory work and project financing, with an increasingly visible footprint in corporate and M&A.*

### Chambers Europe 2011 says:

*Glowing praise for its dynamic team of "seasoned individuals" helps this firm climb in the rankings this year. The lawyers' strong commercial understanding, responsiveness and availability are distinctive strengths, say clients. The firm advises Chevron on all work relating to its lubricants subsidiary in Greece. Managing partner Yannis Kelemenis is the main contact for clients, who appreciate that they can "always get in touch with him when needed".*

### Legal 500 2011 says:

*Kelemenis & Co. exhibits "considerable depth and quality" in core specialisms in the hospitality and energy sectors. "Cross-border transactional expert" Tom Kyriakopoulos has been advising Chevron on all legal aspects of its Greek lubricants subsidiary.*

### Legal 500 2009 says:

*Kelemenis & Co. has an international focus to its corporate practice. The firm has recently acted for Barclays, as majority shareholders in Greek subsidiary Youtravel.com, on an acquisition bid for the company by Western & Oriental. The energy sector is also a strong focus. Partners Yannis Kelemenis and Tom Kyriakopoulos come highly recommended for their "high professionalism and versatility".*

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## Employment

The firm acts for corporates rather than for employees and advises on all aspects of employment law including:

- Drafting of employment contracts and compliance with obligatory employment law and national collective agreements;
- Review of terms of employment;
- Structuring of employee incentives;
- Service contracts;
- Transactional and advisory matters relating to complex corporate transactions including aspects relating to mergers and acquisitions and transfer of businesses;
- Stock-option plans;
- Regulatory obligations and notifications;
- Executive remuneration;
- Employee discrimination;
- Termination of employment contracts and severances;
- Collective redundancies;
- Employment claims;
- Introduction and revision of flexible forms of employment;
- Secondment agreements, including those involving expatriates; and
- Social contribution compliance and arrangements.

The firm boasts of a strong background in litigation work in the field with excellent results.

Recent highlights include:

- Acting for General Electric on all employment matters relating to its subsidiaries in Greece.
- Advising international sportswear manufacturer Champion Europe SpA on a wide variety of regulatory employment matters for its shop network in Greece.
- Acting for Kleva Pharmaceuticals in the labour restructuring of its 250-people workforce.
- Advising Clifford Chance on service and outsourcing agreements for a multi-national corporate client.
- Advising Carrefour/DIA on the termination of the employment of executives.
- Advising Coca Cola on health & safety matters under local legislation.

# Employment

**Representative Clients:** General Electric, Kleva Pharmaceuticals, CA Technologies, Champion Europe, Solvay, Clifford Chance, Sonae Sierra, Solutia, Carrefour/DIA, Adecco, Sunpower, Coca Cola.

## What legal directories say about the firm's practice

### Chambers Europe 2013 says:

*Kelemenis has received warm endorsement from market commentators for its excellent employment practice. The compact team offers ongoing employment advice to clients such as GE, Champion and Adecco. Recently, it assisted Chevron with the redundancy process following the close of its downstream lubricants business in Greece.*

### Legal 500 2011 says:

*Kelemenis & Co. provides the full suite of employment law advice to a corporate client base that includes Chevron. It recently advised BMC Software on terminating its local director's employment contract.*

### Legal 500 2010 says:

*Kelemenis & Co.'s association with First Law International, a law firm network covering 30 jurisdictions, means it is often called on to provide Greek law advice on cross-border issues, including recently advising Solvay on amendments to its employment agreements. In addition, the team acts for clients such as AON Holdings and Sonae Sierra on termination and HR matters.*

### Legal 500 2009 says:

*Kelemenis & Co. – whose regulatory clients say it is “consistently good” – has been retained to advise Coca-Cola on Greek health and safety regulations as set out in domestic legislation aligned with EU law, work that included a review of EU rules.*

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## Energy

The firm is well known for its leading energy practice, which is well-versed in both transactional and regulatory work. Legal 500 (2012) ranks the practice in the top-tier. It is headed by name partner Dr. Kelemenis and has built a strong reputation not only in Greece but also in the wider region of southeast Europe where it has been heavily involved in energy regulation and liberalization. The practice is well-versed into both transactional and regulatory work and combines industry know-how with cutting-edge capabilities. The Greek Transmission and Market Operators, General Electric, the Greek Public Gas Corporation, Chevron, Endesa and Statkraft are just some of the major energy clients Kelemenis & Co. advises on an on-going basis for energy regulatory and commercial work. At the regulatory front, the firm has a strong track record of advising numerous regulatory bodies and organisations, such as the Energy Community Secretariat, the regulators of Greece (RAE), FYR Macedonia (ERC) and Egypt (EgyptERA), and the governments of Romania, Moldova, FYR Macedonia and Albania. In 2011 Kelemenis & Co. was chosen by the Greek government to draft the new primary law on implementing the 3rd Energy Package in Greece.

Recent highlights include:

- Advising the Greek Power Market Operator (LAGIE) on regulatory matters relating to its convergence with the EU Target Model.
- Representing the Public Gas Corporation (DEPA) in all its regulatory matters including commercial disputes with regulatory components.
- Acting for the Greek Transmission System Operator (TSO), a subsidiary of the Public Power Corporation that owns the power grid, on all regulatory, tax and large litigation matters.
- Advising the Greek Ministry of Energy in drafting the new Energy Law which set de novo the legislation on the electricity and natural gas markets, on the Greek regulator and on consumer protection in line with the 3rd EU Energy Package.

**Representative Clients:** Greek Power Market Operator (LAGIE), Greek Transmission System Operator (TSO), Public Gas Corporation (DEPA), Greek Ministry of Energy, Endesa, Sunpower, Veolia, Statkraft, Protergia, Southern Coal, Energy Community Secretariat (Vienna), Osaka Gas, Coordinated Auction Office of Southeast Europe (SEE-CAO), Chevron/Texaco, General Electric, Centre for Renewable Energy Sources (CRES), Greek Regulatory Authority of Energy (RAE).

## What legal directories say about the firm's practice

### Chambers Europe 2013 says:

*With a strong energy focus since its inception, this firm continues to be highly regarded for its transactional and regulatory advice to both public and private entities. Recently, the team assisted the system operator of PPC with regulatory and litigation proceedings. Other clients include DEPA, Endesa and Veolia.*

### Chambers Europe 2012 says:

*This dynamic team has strong performance and excellent market feedback. The seven-member group covers all aspects of energy law, and has a particularly strong reputation for its regulatory practice. It works with national and international investors, as well as drafting the new law transposing EU directives into Greek legislation for the Greek Ministry of Energy and Environment in 2011. Other clients include major domestic and international corporates such as the Greek Public Gas Corporation (DEPA), Endesa, Veolia and Chevron.*

*Sources say: "Excellent in terms of quality of the work and very solid knowledge of European legislation and how to implement it in Greece." "A smooth collaboration, the team anticipates your needs and gives realistic deadlines."*

*Yannis Kelemenis has made a strong name for himself in this field, especially on mandates relating to wind farms and solar plants. He is praised across the board, with sources commenting: "His involvement in energy is very intimate and his knowledge is excellent. He is one of the experts on energy." Konstantina Soultati has "solid knowledge of the subject and also the skill to develop new orientation and new alternatives", according to interviewees. Clients appreciate her "extremely helpful and well-informed" advice.*

### Legal 500 2012 says:

*Yannis Kelemenis and Ioanna Lazaridou at Kelemenis & Co. are both well regarded for their energy work, whether it be on renewables or oil, gas and power. The firm has helped the Greek Ministry for Energy and the Environment on the drafting of EU-compliant Greek electricity and natural gas legislation. Sunpower and the DEPA are also clients.*

### Legal 500 2011 says:

*Kelemenis & Co. is "an up-and-coming firm with an excellent reputation in energy", with name partner Yannis Kelemenis displaying "strong depth and variety of energy expertise". It handles corporate, regulatory and contentious matters for General Electric and has been advising Endesa Hellas on the construction of a thermal power plant.*

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## Food & Beverage

The firm acts for leading international and domestic food and beverage companies and provides comprehensive representation in a wide range of areas, including corporate transactions, antitrust and merger structuring, product liability litigation, and the full range of marketing, promotional, labelling and intellectual property issues and regulatory investigations and compliance. Clients include manufacturers, distributors and sellers of food, beverage and nutritional products. The firm provides its clients with a range of services in many areas of the law including food, beverage and nutrition industry-specific issues involving:

- Corporate finance and M&As;
- Labor and employment;
- Labelling and marketing;
- Intellectual property;
- Consumer protection;
- Bankruptcy and insolvency; and
- Regulatory and compliance matters.

Recent highlights include:

- Acting for Metaxa on labelling and bottling requirements under EU and Greek law before state authorities and administrative courts.
- Successfully representing the Greek brewery of Atalanti in a major claim against Anheuser-Busch InBev relating to the termination of a distribution relationship.
- Advice to Cargill on the regulatory treatment of derivatives in Greece.
- Representing Absolut on its trademarks filings and compliance in Greece and on claims of goodwill indemnity of local distributors.
- Acting on the refinancing of a substantial syndicated loan of listed food & beverage company Olympos.

**Representative Clients:** Metaxa, Absolut Vodka, Cargill, Haagen Dazs, Coca Cola, McCain, Dia, Soya Mills, Loux, Hatziyiannakis, Tyras-Olympos, EZA Brewery, Galaktokomiki.



# Food & Beverage

## What legal directories say about the firm's practice

### Chambers Europe 2013 says:

*This firm is well reputed for its dispute resolution work. Highlights include successfully representing the Greek brewery of Atalanti in a claim against Anheuser-Busch InBev relating to the termination of a distribution relationship.*

### Legal 500 2013 says:

*Kelemenis & Co.'s strong regulatory practice recently advised Greek spirits maker, Metaxa, on EU laws regarding labelling and bottling.(...) Clients include Absolut (...) and Cargill.*

### World Trademark Review 1000 2011 says:

*The IP department [of Kelemenis & Co.] is an adjunct to its established commercial practice and has a rising profile in the Greek market.(...) Its trademark clients include Metaxa.*

### Legal 500 2009 says:

*Kelemenis & Co. – whose regulatory clients say it is “consistently good” – has been retained to advise Coca-Cola on Greek health and safety regulations as set out in domestic legislation aligned with EU law, work that included a review of EU rules related to beverages.*

### Legal 500 2008 says:

*Recent work of the internationally oriented law firm – of which clients say “a particular strength is that they have a good knowledge of the entire south eastern European market” – includes advising the Greece-based Soya Mills Group on its first major investment in Bulgaria.*

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## Government & Public Policy

Since its inception, Kelemenis & Co. has been active in Southeast and Eastern Europe and the Middle East where it advises local governments on legislative initiatives and new government policies and particularly on legal approximation with the EU *acquis communautaire*, especially the *acquis* on energy, and on privatization processes and on PPP/PFI initiatives. In doing so, the firm has advised local governments and key state institutions throughout the region (e.g. Greece, FYR Macedonia, Moldova, Serbia, Albania, Romania and Egypt) and has the capacity to formulate government policies, observe the necessary formalities and draft the necessary legislative and contractual texts.

Highlights of the firm's engagements with formulating government and public policy include:

- The harmonisation of Greek primary energy legislation to the 3rd EU energy package on behalf of the Greek Ministry of Environment and Energy.
- The Energy Efficiency Policy Project in the Western Balkans funded by European Bank of Reconstruction and Development (EBRD).
- Advice to the EgyptERA, the Egyptian electricity regulator, on the opening-up of the Egyptian power market to competition.
- Advising the Greek Power Market Operator (LAGIE) on its institutional, corporate and regulatory restructuring towards a power exchange in accordance with the EU target model.
- Advice to the Energy Community Secretariat in Vienna for the establishment and operation of the Coordinated Auction Office (CAO) in South Eastern Europe.
- The World Bank Japan PHRD Assistance Program for Preparation of the Second Poverty Reduction Support Credit for Moldova.
- Assistance to the Greek Centre for Renewable Energy Sources.
- Assistance to Moldova for the review of the Country's Strategy to EU accession.
- Approximation of Trade Legislation in FYR Macedonia.

**Representative Clients:** EU Commission, World Bank, EBRD, European Agency of Reconstruction, Energy Community Secretariat, SEE-CAO, Greek Ministry of Energy.





# Government & Public Policy

## What legal directories say about the firm's practice

### Legal 500 2013 says:

*Kelemenis & Co. advised DEPA on all regulatory issues relating to its upcoming privatisation.*

### Chambers Europe 2012 says:

*This dynamic team [has] strong performance and excellent market feedback. The seven-member group (...) has a particularly strong reputation for (...) drafting the new law transposing EU directives into Greek legislation for the Greek Ministry of Energy and Environment.*

### Legal 500 2010 says:

*In addition to providing regulatory and transactional advice (...) Kelemenis & Co. won the international tender to advise on the creation of the Coordinated Auction Office in southeastern Europe.*

### Legal 500 2009 says:

*Kelemenis & Co.(...) has been active in PPP, including advising the government of the Former Yugoslav Republic of Macedonia on PPP legislation. The firm has also entered into a strategic cooperation with Scottish law firm Tods Murray LLP, which has a very strong PFI practice.*

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## Healthcare & Pharmaceuticals

Kelemenis & Co. has a dedicated team working across the full spectrum of regulatory compliance, transactional matters and industry-specific litigation in the areas of healthcare and pharmaceuticals. In regulatory matters, the firm has been advising clients, domestic and international, on the full range of Greek healthcare and pharmaceutical laws and regulations relating, amongst others, to:

- Medical devices and pharmaceuticals;
- Labelling and advertising/promotional claims;
- Interactions with regulators on authorizations/approvals;
- Research (including clinical trials, post-marketing surveillance studies, partnerships);
- Interactions with healthcare institutions and healthcare professionals;
- National health systems, including pricing and reimbursement; and
- Pharmaceuticals-specific compliance (e.g. regulations on rebates and claw-backs).

Recent highlights include:

- Acting for GE Healthcare in numerous multi-million public bids for medical equipment.
- Acting for Kleva Pharmaceuticals, a major Greek manufacturer, on rebate and claw-back matters involving the enforcement and legality of the relevant provisions.
- Advising Solvay on regulatory matters.
- Advising Stryker on regulatory compliance for its local business and on a major commercial dispute governed by Greek law.
- Acting for Devicor on the Greek end of its global acquisition of a Johnson & Johnson's medical device line of business both on commercial and regulatory matters (e.g. regulatory compliance, filing and reporting requirements).
- Acting for Solutia on a wide range of corporate and sector-specific matters of its local subsidiary.
- Advising Premier Research on a wide variety of issues involving the undertaking of medical tests and clinical trials in Greece.

**Representative Clients:** GE Healthcare, Solvay, Stryker, Solutia, Devicor, Kleva Pharmaceuticals, Kostas Papellinas SA, Farmeco, Gore, Premier Research, Breas Medical.



# Healthcare & Pharmaceuticals

## What legal directories say about the firm's practice

### Chambers Europe 2012 says:

*This growing firm has created a strong name for itself advising on commercial disputes in the energy, leisure, insurance and pharmaceuticals sectors. The firm is expanding its international client base and is attracting more cross-border mandates, advising internationals such as GE and Metaxa.*

### Chambers Europe 2011 says:

*This "very service-minded, co-operative and approachable" team offers litigation and arbitration services and caters to both Greek and international clients. Standout mandates include representing Breas Medical, a Swedish subsidiary of the GE Healthcare Group, in a claim brought by a Greek former distributor.*

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## Hotels & Leisure

The firm has been involved in the sector since its inception and has continuously developed the practice. It advises some of the country's largest and most prestigious hotel chains and several domestic and international investors, private equity funds, travel companies and operators on the full range of legal services including acquisitions, disposals, developments and construction, equity capital, bond issues, litigation and M&As. Given the sector's focus on real estate, transactions involve advanced financing solutions which also make use of the firm's deal structuring, finance and tax expertise. The firm's work includes, among others, the following:

- Hotels management contracts;
- Operating leases of hotels;
- Acquisitions and disposals;
- Development and construction;
- Franchising schemes;
- Joint ventures;
- Incentives and grants;
- Domestic regulatory and employment matters peculiar to the sector;
- Sector-specific litigation; and
- Tax compliance, especially on VAT.

Recent highlights include:

- Acquisition of travel company Youtravel.com by FTI Touristik GmbH.
- Acting for Aquis Hotels & Resort in multi-jurisdiction demerger involving Greece, UK and Cyprus.
- Advice to Expedia on Greek safety regulations regarding the construction and operation of hotels in Greece.
- Advice to Warwick Capital Partners on contemplated acquisitions in the Greek hotel sector.
- Establishment and corporate restructuring of Meeting Point Hellas, a subsidiary of Meeting Point International.
- A joint venture between two large hotel chains in the Greek islands.

**Representative Clients:** FTI Touristik, Meeting Point, Expedia, Thomas Cook, Youtravel.com, Aquis Hotels & Resorts, Warwick Capital Partners, Barclays Ventures, Blue Lagoon Annex, Kipriotis Hotels, Yourholidays.com.



# Hotels & Leisure

## What legal directories say about the firm's practice

### IFLR 1000 2014 says:

*Kelemenis & Co. is best known for its work on corporate matters specifically in the energy and leisure industries... In the M&A area transactional highlights included acting for Youtravel.com on its sale to FTI Touristik and a number of other confidential mandates in the tourism sector.*

### Legal 500 2013 says:

*Kelemenis & Co. advised Youtravel.com on its financing by Santander. It also has experience in refinancings and derivatives. Ioanna Lazaridou and Tom Kyriakopoulos are the names to note.*

### Chambers Europe 2013 says:

*This firm is well reputed for its dispute resolution work, particularly in the energy and leisure sectors.*

### Chambers Europe 2012 says:

*This growing firm has created a strong name for itself advising on commercial disputes in the energy, leisure, insurance and pharmaceuticals sectors.*

### Chambers Europe 2010 says:

*A further area of focus for the firm is the hotels, leisure and travel sector, where it has advised on several hotel and resort acquisitions.*

### Legal 500 2010 says:

*Kelemenis & Co. has a prominent profile in the leisure and hotel industry, advising on corporate finance issues. The team, led by the "commercially aware" Yannis Kelemenis, acted for Aquis Hotels & Resorts on the €100m financing of eight hotels and resorts.*

### Legal 500 2009 says:

*Kelemenis & Co. has an international focus to its corporate practice. The firm has recently acted for Barclays, as majority shareholders in Greek subsidiary Youtravel.com, on an acquisition bid for the company by Western & Oriental.*

Kelemenis & Co. is a premium Greek law firm providing legal services in all key commercial areas. The firm advises a varied client base that includes corporations, governments, large institutions and high-net-worth individuals. Over the past few years Kelemenis & Co. has built a reputation for acting on complex, high volume cross-border transactions and commercial disputes for a range of corporate and financial institution clients. The firm's track record spreads across an array of sectors including energy, infrastructure, hotels, leisure, food & beverage, healthcare & pharmaceuticals, real estate, retail and technology.

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## Intellectual Property

Kelemenis & Co. can offer guidance through complex transactions and litigation involving the full range of intellectual property law, including:

- Patents;
- Copyrights;
- Designs;
- IP audits and due diligence;
- Privacy and data protection;
- Trademarks; and
- IP litigation.

The firm has been handling contentious and non-contentious IP matters for domestic and international clients in several industries and has considerable experience advising clients on related issues such as regulatory concerns, privacy, data protection and distribution agreements.

Recent highlights include acting and/or advising:

- Absolut Vodka on all its trademarks' local compliance formalities and procedures.
- Metaxa on competitors' trademark infringements.
- Travel company Youtravel.com on successfully registering the youtravel.com trademark following administrative litigation against the Trademarks Authority that had rejected registration.
- Smiley on all local trademark registrations.
- German travel company FTI Touristic and its subsidiary Meeting Point on its trademark misuse by a local travel company.
- Protergia, one of the major energy companies in the country, on securing registration at local, European and global level.

**Representative Clients:** Absolut Vodka, Metaxa, Youtravel.com, Aquis Hotels & Resorts, Smiley, FTI Touristic, Protergia.

# Intellectual Property

## What legal directories say about the firm's practice

### Legal 500 2013 says:

*Kelemenis & Co. handles a mix of trademark, patent and IP licensing matters. Clients include Absolut, Metaxa and Youtravel.com.*

### Legal 500 2011 says:

*Kelemenis & Co. handles trademark filing for key clients including Smileyworld and Aquis Hotels & Resorts. On the litigation front, the team advised Metaxa on trademark disputes.*

### World Trademark Review 1000 2011 says:

*The IP department of [Kelemenis & Co.] is an adjunct to its established commercial practice and has a rising profile in the Greek market. The team handles contentious and non-contentious IP matters; sources admire [the firm's] considerable cross-border experience and fast turnaround times.*

### Legal 500 2009 says:

*Clients praise the IP practice at Kelemenis & Co. for delivering "consistently top service".*

### Legal 500 2008 says:

*Kelemenis & Co. wins its new ranking due to a fast-developing IP practice which clients praise for a "high degree of professionalism".*

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## Insurance

Kelemenis & Co.'s insurance practice deals with both litigation and regulatory compliance and has acted for several international (e.g. Arch Insurance Group, AXA Insurance, AON, DAS) and domestic clients. The firm's practice covers all aspects of regulatory compliance, such as licensing, reporting and representing in proceedings with the local supervisory authority. The members of the (re)insurance department have built a reputation for their pragmatic outlook and business-oriented approach while dealing with complex regulatory issues and large-volume litigation.

Recent highlights include:

- Advising Arch Insurance Group on a wide range of regulatory issues arising from standing policies in Greece.
- Being selected to act as the sole legal advisor of the administratively appointed liquidator of General Union, one of the largest Greek insurers to be placed in compulsory winding-up proceedings.
- Assisting the Greek MTPL Auxiliary Fund in the structuring of a possible run-off transfer of MTPL business portfolios.
- Advising insurance broker AON on the acquisition of one of the largest business portfolios in Greece held by a listed brokerage company.
- Acting for AXA Insurance on defending insurance claims.
- Acting for clients of DAS on defending Greek claims.
- Has been recently acting for several UK law firms (e.g. Reynolds Porter Chamberlain, Mullis & Peake LLP, Thomson Snell & Passmore, and Bond Pearce LLP) on insurance-related matters.

**Representative Clients:** Arch Insurance Group, AXA Insurance, AON, DAS, General Union, Greek MTPL Auxiliary Fund, Reynolds Porter Chamberlain, Mullis & Peake, Thomson Snell & Passmore, Bond Pearce.



# Insurance

## What legal directories say about the firm's practice

### IFLR 1000 2013 says:

*The Kelemenis team is driven by the twin lights of Konstantina Soultati and Ioanna Lazaridou. (...) In corporate matters the team acted for (...) AON on the acquisition of a listed insurance portfolio.*

### Legal 500 2012 says:

*Konstantina Soultati is a busy adviser on insurance regulatory and transactional matters. The firm advised Arch Insurance on litigation and regulatory matters arising from standing policies in Greece.*

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## Litigation & Arbitration

The firm is well known for its leading litigation practice, which advises on all aspects of contentious aspects of corporate and financial transactions; nearly all the firm's lawyers can display a solid litigation record. Kelemenis & Co. maintains an aggressive approach to litigation, often pushing successfully for provisional measures and injunctions. Its approach is consistently hands-on and is meant to be detailed and thorough in preparation. The firm undertakes all types of dispute resolutions before all types of courts and tribunals dealing with commercial matters. It can thus provide clients with a comprehensive and reliable service that covers the litigation and arbitration of all types of commercial disputes, including:

- Contractual disputes;
- Administrative disputes;
- Shareholder litigation;
- Partnership disputes;
- Maritime and international trade;
- Defamation;
- Intellectual property disputes;
- Anti-trust/competition;
- Banking & finance;
- Insurance litigation; and
- Employment.

Recent highlights include:

- Representation of Southern Coal Corporation in a €39m claim arising from the sale of metallurgical coal to a Greek company.
- Representation of medical technology company Stryker in arbitration proceedings before International Court of Arbitration of the International Chamber of Commerce (ICC).
- Acting for GE Healthcare in a wide variety of administrative and legal proceedings in connection with public tenders in Greece.
- Acting for Greek Transmission System Operator (TSO) in a €100m claim against two power suppliers.
- Representation of Chevron/Texaco on all its litigation and dispute resolution matters in Greece.
- Acting for DEPA (Greek Public Gas Corporation) in administrative, criminal and arbitration proceedings in relation to both regulatory and commercial matters.

**Representative Clients:** GE Healthcare, Greek Transmission System Operator (TSO), Southern Coal, Stryker, DAS, Chevron/Texaco, Absolut Vodka, Public Gas Corporation (DEPA).



# Litigation & Arbitration

## What legal directories say about the firm's practice

### Chambers Europe 2013 says:

*This firm is well reputed for its dispute resolution work, particularly in the energy and leisure sectors. Highlights include acting for the Greek Independent Power Transmission Operator (ADMIE) on litigation against two power suppliers who defaulted with their payments, and successfully representing the Greek brewery of Atalanti in a claim against Anheuser-Busch InBev relating to the termination of a distribution relationship.*

### Chambers Europe 2012 and Chambers Global 2012 say:

*This growing firm has created a strong name for itself advising on commercial disputes in the energy, leisure, insurance and pharmaceuticals sectors. The firm is expanding its international client base and is attracting more cross-border mandates, advising internationals such as GE and Metaxa. Recent highlights include acting for Chevron's lubricants subsidiary on all its claims filed in Greece, and representing travel operator Thomas Cook in the enforcement of a British-issued payment order. Yannis Kelemenis is "a seasoned lawyer with excellent case management skills", clients say. He recently acted for Bond Pearce in an insurance dispute issued by the English High Court.*

### Chambers Global 2011 says:

*This full-service player (...) provides a solid corporate service while distinguishing itself in the disputes field.*

### Chambers Europe 2011 says:

*This "very service-minded, co-operative and approachable" team offers litigation and arbitration services and caters to both Greek and international clients. Standout mandates include representing Breas Medical, a Swedish subsidiary of the GE Healthcare Group, in a claim brought by a Greek former distributor. The team also acted for Aegean Power in an administrative action against the state over the payment of public service obligations by Greek energy companies. Despite his busy practice, group head Yannis Kelemenis "is always available to help us with any question we might have", remarked one client.*

### Legal 500 2010 says:

*The team excels in cross-border transactions and investment disputes, and is led by the "confident, talented and relaxed" Yannis Kelemenis.*

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## Restructuring & Insolvency

Since 2011 and the deepening of the Greek economic crisis, Kelemenis & Co. has developed a fully-fledged restructuring & insolvency team to deal with the increasing number of mandates relating to companies in financial distress and/or in need of corporate and financial restructuring. The team deals with both bankruptcy and pre-bankruptcy procedures and can display a strong track record in regulatory, transactional and litigation matters. Our work covers a wide range of areas that involve:

- Corporate finance restructurings and reorganisations;
- Insolvency filing requirements and formal insolvency proceedings;
- Insolvency litigation;
- Distressed financing and reschedulings;
- Distressed acquisitions/sales;
- Out-of-court restructurings and refinancings;
- Debt restructuring and rescheduling;
- Distressed M&A activity; and
- Debtor advisory work.

The firm serves a broad range of clients, including lenders, borrowers, debtors, creditors, equity holders and asset purchasers.

Recent highlights include acting for:

- Colliers, the leading firm in global real estate, on all available options under Greek law for the restructuring of its Greek subsidiary.
- Shelman - the largest wood producer in Greece with production and commercial activities in Greece, Europe, the USA and Africa - in its restructuring and streamlining its various production and commercial entities.
- UK law firm Michelmores on corporate debt acquisition from major Greek banks.
- UK law firm Ashurst on the insolvency of a Greek borrower and the available options under Greek law.
- Italian shoes manufacturer Geox on a major claim against a Greek client under pre-bankruptcy procedures that are equivalent to the American chapter 11 proceedings.

**Representative Clients:** Chevron, Colliers, Greek Public Gas Corporation (DEPA), Geox, Kleva Pharmaceuticals SA, Shelman, Alpha Bank, General Union Insurance Company, Reynolds Porter Chamberlain, Michelmores, Ashurst.



# Restructuring & Insolvency

## What legal directories say about the firm's practice

### Chambers Europe 2013 says:

*Kelemenis & Co. has had a busy year representing its largely international client base in a range of instructions, most notably capital markets and restructuring matters. It advised Baring Private Equity Asia on the acquisition of equity and debt participations of a number of Greek-listed companies. The team also assisted Chevron with its restructuring programme.*

### World Tax Review 2012 says:

*The practice provides a wide range of tax advice including M&As, transfer pricing, indirect tax and corporate finance. This year the group has been advising Youtravel.com, an online tourism company, on a broad range of tax issues including indirect tax and transfer pricing issues. The group also advised the group on its cross-border restructuring. Other work this year includes advising the sportswear manufacturer Champion Europe on the tax implications of various commercial agreements and working with Chevron Hellas Petroleum and Chevron Marine Products on their cross-border restructuring.*

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## Yachting

Yachting has been one of the firm's early fields of expertise. Indeed the firm has had wide experience in dealing with the construction, sale and lease of (commercial and private) yachts and mega yachts. The firm's work in the area covers:

- Private and commercial yacht registration;
- Registration of mortgages and ship finance services;
- Yacht importation and export and custom clearance and duties;
- Yacht financing;
- Yacht building contracts;
- Repair and refit agreements;
- Sale and purchase contracts;
- Leasing and chartering agreements;
- Setting up Yacht and Vessel Management Companies and Charter Companies;
- Tax compliance (particularly with VAT obligations);
- Regulatory compliance; and
- Employment of the crew.

The firm has the capacity to advise yachting clients on their requirements, bring forward the many issues of regulatory and tax concern in this highly-regulated area and do so for both the short and the long term.

Recent highlights include:

- Tax, VAT and regulatory compliance of repairs made to 60m M/Y Titan in Greece.
- The acquisition of 30m M/Y Elisa from a Greek yachting company.
- Acting for a wide range of regulatory, leasing, employment and tax issues regarding 57m M/Y Insignia.
- Acting for Aegean Yachting, owner of 46m M/Y Vera, in a claim over statutory charges against a local marina.
- Acting for insurance company DAS in claim against local marina over the total loss of a 15m sailing yacht in the Greek western coast.

**Representative clients:** High-net-worth individuals, Yacht and Vessel Management Companies, Charter Companies.



# Yachting

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## Tax

Kelemenis & Co. provides a broad range of tax advice and is in a position to assist clients by providing the following services:

- Advisory services on the overall tax issues and consequences when setting up subsidiaries or branches in Greece;
- Tax planning guidance in formulating investment strategies across a wide array of jurisdictions;
- Consulting on direct and indirect tax issues, including customs matters, when importing or exporting goods or services;
- Advisory services in relation to tax benefits arising from the use of holding companies;
- Planning in relation to financing of projects in Greece;
- Consulting services in relation to direct and indirect tax issues arising during cross-border payments, royalties, interests, dividends, under double tax treaties and European Directives;
- Compliance services with respect to obligations arising from intra-group charges and advising on such issues according to OECD commentaries; and
- Advisory services in relation to cross-border employment matters.

Recent highlights include:

- Advice to Cargill on the tax issues arising from the development and sale of custom tailored over-the-counter risk management products in Greece.
- Acting for Chevron/Texaco on tax compliance, tax advisory work on local implementation of global restructuring of the group and litigation matters for all Greek subsidiaries.
- Advising Shelman, a listed producer of a wide range of wood products, on the direct and indirect tax issues arising from a demerger of one of its businesses.
- Multijurisdictional tax advice to the Coordinated Auction Office of Southeast Europe (SEE-CAO) on local and cross-border direct and indirect tax issues.
- Tax advice to Greek TSO on the restructuring of its transactions with electricity producers and suppliers and recommendations for relative amendments to the Grid Code.
- Tax support to the Greek Public Gas Corporation (DEPA) in its discussions with the Greek Ministry of Finance regarding the introduction of taxation on natural gas which involved a tax study of all relevant tax legislation in the EU.
- Tax advisory services to China Development Bank, Warwick Capital, Baring Private Equity Fund regarding all direct and indirect tax issues arising from investments made in Greece.

**Representative Clients:** Chevron/Texaco, Cargill, Shelman, Greek Transmission System Operator (TSO), Public Gas Corporation (DEPA), Energy Community Secretariat (Vienna), South East European Coordinated Auction Office (Montenegro), China Development Bank, Warwick Capital Partners, Baring Private Equity Fund, Metaxa, FTI Touristik GmbH.

## What legal directories say about the firm's practice

### Legal 500 2013 says:

*Kelemenis & Co. handles the full range of tax issues. It represented Texaco in the Court of Appeal for a tax refund. Other clients include Chevron, GE, Metaxa, and Cargill. Tom Kyriakopoulos is recommended.*

### Tax Directors Handbook 2013 says:

*Kelemenis & Co. is recommended for tax litigation and advisory work. It recently advised Chevron on tax compliance as well as the retrieval of refunds that were frozen by the Ministry of Finance.*

### World Tax Review 2012 says:

*The tax team at Kelemenis & Co. is led by Tom Kyriakopoulos and consists of 5 fee earners. The practice provides a wide range of tax advice including M&As, transfer pricing, indirect tax and corporate finance.*

### Chambers Europe 2011 says:

*Tom Kyriakopoulos of Kelemenis & Co. receives consistently warm recommendations from clients. He is praised for his in-depth understanding of corporate tax matters and his ability to provide fast and detailed responses.*

### Legal 500 2011 says:

*Kelemenis & Co.'s tax practice draws praise for the "professional, to-the-point" advice of Tom Kyriakopoulos. The group handles litigation, such as defending a client against the imposition of additional income taxes and penalties, as well as advising on the tax implications of transactions and corporate reorganisations, such as the closure of a number of Chevron's local operations.*

### World Tax Review 2011 says:

*Kelemenis & Co.'s "quality and organisation is closer to what you'd expect from a well-run Western European firm than a Greek one".*



## Transfer Pricing

Through its specialized tax department Kelemenis & Co. provides comprehensive services in connection with the documentation of inter-company transactions (Transfer Pricing)

### TAX OBLIGATIONS

- Greek businesses are under the obligation to draft a Transfer Pricing Report in connection with both their inter-company transactions and their possible transfer of functions within four (4) months from the date of each year's end.
- The following also have the obligation to prepare Transfer Pricing Reports within the above deadline:
  - Greek branches of foreign enterprises with respect to their inter-company transactions and
  - Greek companies regarding their inter-company transactions with their branches outside Greece.
- The above companies have the obligation to file their respective Table of Transactions with the Greek tax authorities within the same 4-month deadline.
- When undergoing a tax audit, the Transfer Pricing Report must be made available to the Greek tax auditors within a reasonable period of time, which cannot exceed 30 days.
- The New Code of Tax Procedures provides penalties for late or non-filing of the Transfer Pricing Report and of the Table of Transactions.

### SERVICES

Kelemenis & Co. can provide the following services:

- advisory services with respect to the company's obligation to document inter-company transactions;
- draft the Main and Greek Transfer Pricing Reports in cooperation with the company's management and finance department;
- support during the completion of the Table of Transactions;
- functional and risk analysis allocated among affiliated companies;
- defining the Group's business strategy;
- comparative analysis of the inter-company transactions under documentation; and
- cooperation with an auditing firm for the carrying out of the benchmarking study which is required for the completion of the Transfer Pricing Report.

# Transfer Pricing

**Representative Clients:** Chevron/Texaco, Youtravel.com, Fokas Department Stores, Hafco.

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