T O O U R F R I E N D S A N D C L I E N T S

M e m o r a n d u m

FRIED FRANK

www.friedfrank.com

August 28, 2007

Shop Committee Consultation Rules in French Business Transfers (Updated)

French law requires employers to share information and consult with the shop committee (comité d'entreprise) in the face of mergers or acquisitions. The shop committee in a French company is made up of elected employees, union representatives and a representative of management. From its inception in 1945, it was conceived as a medium for cooperative dialogue between employers and employees.[1]

Management is not required to obtain shop committee consent to contemplated transactions, but a formal information and consultation procedure must precede management's decision concerning proposed business combinations.[2] If the shop committee submits a negative opinion, management may elect to disregard the committee's views and proceed with the transaction. Nonetheless, management must not relegate the information and consultation procedure to an empty formality. In particular, management must not bind the company irreversibly before receiving the opinion of the shop committee and must maintain the freedom of choice to seek modification or require revocation of the transaction in accordance with the views expressed in the shop committee report.

There is sharp controversy as to the appropriate point in time for management to disclose the pendency of a transaction to the shop committee, with potentially explosive labor consequences if the timing is wrong. We explore in this memorandum how far the parties to a transaction may go before triggering the obligation to present the matter to the shop committee. We also discuss the required procedural steps in the consultation process and the nature of information that must be revealed to the shop committee.

[1] French companies employing a minimum of fifty employees during twelve months (whether consecutive or not) over a three-year period (calculated on a monthly basis) are required to organize the election of a shop committee. A company that operates at more than one site is required to set up one or more "establishment committees" (*comité d'établissement*) for each location employing more than 50 employees, as well as a central shop committee (*comité central d'entreprise*) to oversee the operations of the entire company.

[2] Article L. 432-1 §1 of the Labor Code. The French Labor Code was recently recodified by Ordinance No 2007-329 of March 12, 2007 (the "the New Labor Code). The New Labor Code is set to become effective at the time the regulatory section of the New Labor Code is adopted and in any event by March 1st, 2008 at the latest. All references herein are to the current Labor Code.

Copyright © 2007 Fried, Frank, Harris, Shriver & Jacobson (Europe)

General Scope of Obligation to Consult with Shop Committee with respect to business combinations

Companies on both ends of acquisition transactions are required to inform and consult with their shop committees. Under Article L. 432-1 §3 of the French Labor Code ("Labor Code"), an employer must inform and consult with the shop committee "regarding any modification in the economic or legal organization of the company, notably in the event of a merger, sale, (…), or acquisition or sale of a subsidiary[3] within the meaning of Article L. 233-1 of the French Commercial Code."[4] The employer must consult with committee members regarding the effects that the contemplated transaction may have on employees.

Direct Changes of Control

The nature of the information and consultation duty differs as between the acquirer, the seller, and the target company.

With respect to the acquiring company, its shop committee must be informed and consulted prior to acquiring a stake in another entity. Although the acquisition of a stake is separately defined by Article L. 233-2 of the French Commercial Code as the acquisition of 10% to 50% of the share capital of another entity, the Cour de Cassation has held that in the absence of a specific cross-reference to the Commercial Code in Article L. 432-1 §3 of the Labor Code, the acquisition of less than 10% of the equity of a target company triggers the obligation to inform and consult with the shop committee.[5]

With respect to the seller, its shop committee must also be informed and consulted if it sells a subsidiary in which it holds more than 50% of the equity. According to case law, the seller's shop committee must be informed and consulted no matter how insignificant the subsidiary may be to the seller.[6]

The target company must inform its shop committee upon becoming aware that another entity is acquiring a stake in its share capital.[7] Case law has gone further and established that where management is actively involved in the sale of the company's stock, it is required not only to inform the shop committee but also to consult with it prior to the consummation of the transaction.[8] The Cour de Cassation has affirmed that a consultation duty exists, particularly where managers participate in the preparation of a tender offer as prospective investors or as corporate officers.

[3] Pursuant to Article L. 233-1 of the French Commercial Code, an entity is deemed to be a subsidiary of another if it holds more than 50% of its share capital.
[4] Article L. 432-1 §8 of the Labor Code.
[5] Cass. Crim. February 3, 2004, No 03-80.784, Bull. Crim. No 30.
[6] T. Com Nanterre, December 11, 1986, Central Shop Committee of Renault.
[7] Article L. 432-1 §3 of the Labor Code.
[8] Cass. Civ., March 2, 1978, Haulotte; Cass. Civ., April 4, 1979, Venot PIC.

Indirect Changes of Control

Article L. 432-1 §3 of the Labor Code does not specifically refer to indirect changes of control. The statute refers only generally to "mergers," "sales" or "acquisitions." There is no cross-reference to the Commercial Code's specific definition of control as the direct or indirect ownership of a majority of voting rights at shareholders meetings or the ownership of sufficient voting rights to exercise *de facto* control over the outcome of shareholder meetings.

Virtually all of the case law interpreting Article L. 432-1 of the Labor Code involves direct changes of control (*i.e.*, transactions where the shares being acquired are those of the French target itself). There are, to our knowledge, only three published cases where a French court specifically reviewed the question of a French subsidiary's obligation to inform and consult with its shop committee in connection with an indirect change of control. In all three cases, the shop committee's causes of action were dismissed.

In the first such ruling (*Cino del Duca*), the shop committees involved argued that consultation should be required in the case of an indirect change of control on the basis of the overarching obligation under Article L. 432-1 §1 to inform and consult with the shop committee on all issues involving the organization, management and overall operations of the company and, in particular, on all measures likely to affect the number of employees, working hours, or working conditions.

The *Cour de Cassation* rejected this argument, holding that where the indirect change of control (in this case, the sale of a majority of the equity of the parent company) (i) does not bring about a change in the management, capital structure or business of the subsidiary; (ii) does not result in nor is aimed at transferring the control of the subsidiary to a third party; and (iii) does not constitute a "sale of control," the employer of the subsidiary has no obligation to consult with its shop committee.[9]

The second ruling (the "Trigano" case) involved a claim by a subsidiary's shop committee that it should have been consulted prior to the privatization of the parent company. The Court dismissed the shop committee's argument on the ground that "only the shop committee of the company being acquired should have been consulted, not the shop committee of the subsidiary." The Court cited *Cino del Duca* approvingly before concluding that "where the parent company is being sold, the shop committee of the subsidiary does not have to be consulted if its status with respect to its parent company is unaffected. In other words, there is no change of employer for the subsidiary, which is the essence of the obligation to consult under Article L. 432-1 of the Labor Code."[10]

More recently, the Bourges Court of Appeals has held that "as a matter of constant case law, when applying Article L. 432-1 of the Labor Code, it is only the shop committee of the entity being acquired that

[9] Cass. Crim. March 22, 1983, (Cino Del Duca).
[10] Conseil d'Etat, July 26, 1996, Petites Affiches 14/08/96, n° 98 ; RJS 10/96, n° 1055 (*Trigano* case)

should be informed and consulted and not the shop committees of any of its subsidiaries."[11]

Following the *Cour de Cassation*'s ruling in *Cino del Duca* and progeny, international groups being acquired must carefully analyze the facts and circumstances surrounding the change of control to determine whether the acquisition of the foreign parent company may lead to changes in the management, capital structure or business of its French subsidiaries, or if it may otherwise affect its employees.

Even though a transaction may have been negotiated entirely outside of France with little or no involvement by the management of the French subsidiary, lower courts have applied the French Labor Code as a matter of public policy whenever the subsidiary is registered in France or operates a business in France. As the Paris *Tribunal de Grande Instance* recently ruled, "it cannot be seriously argued that if the plaintiff is the shop committee of an entity registered in France (…) having its business operations in France, that it is not subject to the requirements of the French Labor Code (…), as the Labor Code's provisions must be applied as a matter of public policy and cannot be disregarded because of international market practices." [12]

As an illustration of the foregoing, a lower court has held that where a German parent of a French subsidiary entered into a joint venture with a U.S. company, the shop committee of the French subsidiary should have been informed and consulted, given the potential ensuing reorganization of the corporate group.[13] In another matter, when the British company Marks & Spencer publicly announced in the foreign press that it had decided to shut down its stores in France, the Paris *Tribunal de Grande Instance* held that the shop committee of the French subsidiary should have been informed and consulted given the effect on employment in France, even though the management of the French subsidiary had not been involved in the decision-making process and had not been informed of the decision until the last minute.[14]

Specific Information and Consultation in the Case of Tender Offers

Until 2005, the Labor Code required a bidding company intending to make a tender offer to inform and consult with its shop committees prior to launching a tender offer. In light of insider trading risks, the French legislator specifically excluded public tender offers from the scope of Article L. 432-1 of the Labor Code and instead established a separate rule requiring the bidder to convene its shop committee for a meeting within two days following publication of the tender offer statement. At such meeting, the bidder must provide its shop committee with written information regarding the contents of the tender offer and consequences for employees.[15]

[11] CA Bourges, December 16, 2004, n° 2004/561 PP/AB.
[12] TGI Paris, April 9, 2001, Marks & Spencer.
[13] TGI Lisieux, January 6, 1994, référé, Knorr Dahl.
[14] TGI Paris, April 9, 2001, Marks & Spencer.
[15] Article L. 432-1 ter of the Labor Code.

There is also a specific information and consultation track for the target company, which applies only in the case of tender offers. Immediately after the filing of a tender offer, the president of the target company must convene the shop committee for a meeting. The committee may summon the bidder to the meeting and may declare the offer friendly or hostile. Within three days of the filing of a tender offer prospectus with the French Financial Market Authorities (the "AMF"), the bidder must submit the prospectus to the target's shop committee.[16]

The target company must then convene a second meeting for the purpose of reviewing the prospectus within fifteen days after publication of the prospectus, or if a shareholders' meeting of the target is convened to resolve upon potential takeover defenses, prior to that meeting.[17] The shop committee may summon the bidder to this meeting to outline its financial and industrial policies, its strategic plans for the target, and the effect the bidder expects the offer to have on the target's general interests, employment, and the location of its business and headquarters.[18] If the shop committee decides to summon the bidder to the meeting, the bidder must be given at least 3 days prior notice of the meeting.

If the bidder is summoned to a meeting of the shop committee but fails to appear, it may be subject to a harsh penalty: the loss of its current or future voting rights in the target company. Voting rights are restored the day after the bidder has been heard by the shop committee of the target company or if the shop committee declines to summon the bidder to a new meeting within 15 days following a meeting at which the bidder fails to appear.[19]

As in the case of Article L. 432-1 §3 of the Labor Code, as applied to private transactions, the information and consultation procedure devised to deal specifically with public tender offers is silent as to whether French subsidiaries should also be informed and consulted upon their parent company becoming the target of a tender offer.[20]

To our knowledge, there are no published cases dealing with such an indirect change of control. According to Article L. 439-2 §4 of the Labor Code, whenever the central shop committee of a takeover target has been informed and consulted, it is not necessary to inform and consult separately with the shop committee of each subsidiary of the group.[21] However, this rule applies only where the target company is itself a French entity that has set up a central shop committee.

In the case of a tender offer for the shares of a non-French company that has one or more subsidiaries in France, the reasoning of the *Cino del Duca* line of cases discussed above would be relevant. Accordingly, it should be examined whether a tender offer for the shares of the foreign parent company may lead to

[16] Article L. 432-1 §4 of the Labor Code.
[17] Article L. 432-1 §6 of the Labor Code.
[18] Article L. 432-1 §6 of the Labor Code.
[19] Article L. 432-1 §7-§8 of the Labor Code.
[20] Articles L. 432-1 §4 *et seq.* of the Labor Code.
[21] Lamy comité d'entreprise, §423-8, November 2006.

changes in the management, capital structure or business of its French subsidiaries or may otherwise affect its employees.

Specific Information and Consultation in the Case of Antitrust Procedures

French law has also introduced to the Labor Code a special information and consultation procedure applying to mergers that create a "concentration" subject to review by French or European Union antitrust authorities.[22] Under Article L. 432-1 *bis* of the Labor Code, within three days of the publication of the concentration notice by French or EU antitrust authorities, the companies involved in the concentration must convene a meeting of their respective shop committees. The shop committee may request the assistance of an expert accountant at the meeting, in which case management must provide the expert with access to "the documents of all the companies concerned by the concentration," and must convene a second meeting in order that the shop committee may hear the expert's analysis.[23] This special procedure does not apply to tender offers, in which case Article 432-1 §4 and 5 overrides the provisions of Article L. 432-1 *bis*.[24]

Curiously, it appears that shop committee meetings required in connection with antitrust proceedings are additional to, and not in lieu of, the standard information and consultation requirements of Article L. 432-1 of the Labor Code. As discussed in detail below, management must conclude the standard information and consultation process before the transaction under consideration becomes irrevocable.[25] Yet meetings under the special concentration rules may not be held until after a notification has been submitted to French and EU antitrust authorities, and such notification may not be submitted until the parties "are engaged in an irrevocable manner."[26]

This additional information and consultation procedure is required in a significant number of French transactions due to the broad scope of antitrust notification requirements. Article L. 430-2 of the Commercial Code provides that parties entering into an agreement that creates a concentration are required to notify French antitrust authorities if their joint annual turnover exceeds € 150 million worldwide, including more than € 50 million in France. A concentration is defined as the merger of two or more businesses, the acquisition of control of an enterprise, whether by stock or asset purchase, or the creation of a joint venture.

Other Information and Consultation Procedures Related to Business Transfers

In the event that a company sells a business division, courts assess the impact of the transaction on the company's organization, management structure, and general market position, to determine whether the

[22] Article L. 432-1 bis of the Labor Code.
[23] Article L. 434-6 of the Labor Code.
[24] Article L. 432-1 bis §3 of the Labor Code.
[25] See infra notes 18-22 and accompanying text.
[26] Article L. 430-3 of the Commercial Code. Also see L. Snyder, Acquiring a Business in France: A Buyer's Guide, 57 Bus. Law. 793, 805-806 (2002).

shop committee must be informed and consulted. The *Cour de Cassation* has held that before determining whether a consultation duty exists, the trial court must examine the effects of a transfer of a division, which in that case involved seven workers in a business with more than 3,000 employees.[27]

French courts have also held that the information and consultation duty extends to cases where the acquirer purchases a "unit of production" if the transaction triggers a change in the economic or legal organization of the acquiring company.[28]

In addition, French law No. 2002-73, dated January 17, 2002, known as the "law of social modernization" ("LMS"), introduced a duty to inform the shop committee prior to any public announcement concerning "measures that significantly affect work conditions or the employment", or, upon request by the shop committee, following public announcements concerning the "economic strategy of the company."

These specific duties do not replace, but rather supplement, the information and consultation processes applying to acquisitions or tender offers.

The Timing of Referral to the Shop Committee

Under Article L. 431-5 of the Labor Code, "the management decision concerning the proposed transaction must be preceded by consultation with the shop committee."[29] In making its ultimate decision, management must be capable of taking into effective consideration the views articulated by the shop committee. Doctrinal authors assert that the management decision should be deemed made at the time the transaction becomes irrevocable.[30] Courts have confirmed this principle, holding that management must consult the shop committee prior to the final decision, regardless of the timing of the transaction concerned.

In one case, management executed an agreement on March 27 to be performed several months thereafter and referred the matter to the shop committee on April 1. The *Cour de Cassation* invalidated the consultation procedure holding that "it is of no consequence that management has consulted with the shop committee prior to the implementation of the agreement. At the time of its referral to the shop committee, the agreement had already become finally binding."[31]

The *Cour de Cassation* has long accepted that the pendency of a condition precedent to the closing of a transaction may create valid grounds for postponement by management of shop committee consultation. However, the courts will closely examine the precise wording of permitted closing conditions to ensure that closing is not inexorable at the time the contract is signed and that management has the actual ability

[27] Cass. Crim., February, 12, 1991, n° 89-86.881, Jais.
[28] Cass. Crim., June 18, 1991, n° 89-82.729, Union Départementale (FDT).
[29] The only exception to this rule is for bidding companies electing to inform and consult with their shop committees after publication of the tender offer statement pursuant to Article L. 432-1 ter of the Labor Code.
[30] Maurice Cohen, Le droit des comités d'entreprises et des comités de groupe, LGDJ, 4e éd., 1997, p. 465.
[31] Cass. Crim., December 13, 1994, n° 93-85.092.

to refrain from closing if management were to decide to take into account negative views expressed by the shop committee.

In one case, parties to a transfer agreement conditioned the performance of their obligations upon receipt of certain administrative authorizations. The *Cour de Cassation* held that the parties had violated their duty to inform and consult with the shop committee, since "the transfer had already been realized upon the signature of the agreement. The parties could not voluntarily retract their obligations and the closing had been conditioned upon external events entirely independent of the parties' control."[32]

In another case, involving the merger of the automotive manufacturers Peugeot and Talbot,[33] the *Cour de Cassation* approved the information and consultation process although the shop committee was informed of the impending transaction only after management had issued a press release announcing its plans. Management submitted to the shop committee a highly detailed reorganization program, which was ready for final implementation upon receipt of requisite corporate and administrative authorizations. Yet the Peugeot/Talbot case was distinguished by the court from the cases discussed above, on the basis that the merger agreement, although signed, remained subject to approval by the general shareholder meeting at the time it was referred to the shop committee. That condition, the court asserted, was sufficient to deem the agreement revocable and not final, since the shareholders could, if only in theory, take into account views expressed by the shop committee prior to a vote at the general meeting.

Similarly, in a case involving the mandatory sale of water springs by the Nestlé group pursuant to an order of the EU antitrust authorities, the *Cour de Cassation* held that information and consultation duties had been satisfied, where Nestlé had submitted the asset transfer agreement to the shop committee for review prior to EU approval and prior to a required general meeting of the company's shareholders.[34]

Consultation with the Shop Committee as a Closing Condition

There is considerable debate among practitioners as to whether merger and acquisition agreements may be signed subject to a condition of shop committee review. Many take the view that the parties should complete the information and consultation procedure before signature of any binding agreement, and it is common for parties to conduct the process while the underlying agreements are in draft form. This approach reduces the risk of challenge by the shop committee, but also forces parties to reveal the pendency of a transaction without any contractual certainty that the transaction will proceed on the draft terms.

We believe that such a condition precedent is permissible, but the wording of the condition must not permit a closing regardless of the content of the shop committee's opinion. Hence, for example, a condition precedent stating merely that the transaction will be completed subject to completion of the

[32] Trib. Corr. Lyon, June 27, 1980, Droit ouvrier 1981, p. 255; also see Cass. Crim., November 10, 1981, D. 1982, IR, p. 313, Killen.
[33] Cass. Crim., November 28, 1984, Droit ouvrier 1981, p. 370, Peugeot-Talbot.

information and consultation process could be held invalid as an infringement of the consultation right, since a closing would occur under this condition upon completion of the process, regardless of the views expressed by the shop committee during the consultation. The condition must therefore permit the seller, or both parties, to retract its agreement if the shop committee expresses negative views, so as to give the seller the freedom to take those views into effective account.

Management must be free to withdraw from the transaction following shop committee consultation, as otherwise the consultation right would be rendered void of potential effect. Accordingly, the condition must suspend the closing pending conclusion of the information and consultation process and submission of a positive opinion by the shop committee. The closing condition would be stipulated for the sole benefit of the seller and could therefore be waived only by the seller acting in its sole discretion.

The practical consequences of such a condition precedent would depend on the course of action chosen by the shop committee. If the shop committee submits a positive opinion, the transaction would be brought to a close, subject to the satisfaction of any additional closing conditions. If the committee submits a negative opinion, management may choose either to accept the remarks of the committee and propose modifications to the agreement or to reject the committee's reservations and renounce the closing condition. In either case, the agreement remains revocable pending the submission of a positive opinion by the shop committee, or the waiver of the closing condition by the seller.

The Information and Consultation Process

In practice, the shop committee is convened two or three times in the course of a transaction. Management notifies the shop committee of a first meeting, and submits a written description of the contemplated transaction and its estimated impact on employees. During the meeting, management provides the shop committee with general information concerning the transaction and reviews the documents that were attached to the meeting's invitation.

A second meeting is generally held approximately eight days after the first meeting. During the interim period, committee members may submit written questions to the managers, who are required to provide reasoned responses under Article L. 431-5 of the Labor Code.[35] It is usually at the second meeting that the shop committee, if it is satisfied with the amount of information it has received, will provide its opinion regarding the transaction. Otherwise, management provides during the meeting additional information and responses to questions posed by committee members, and a final meeting is scheduled in order for the committee to issue its opinion.

Under Article L. 431-5 of the Labor Code, management must provide to the shop committee only information that is "written and accurate." Although French Labor authorities have asserted that this

[34] Cass. Crim., November 30, 1999, n° 98-82.279, Vittel.

obligation does not include the submission of the draft agreement,[36] several French courts have interpreted Article L. 431-5 to include a duty to disclose transaction documents.[37] Such duty has been enforced by the imposition of a daily-accumulating penalty for non-compliance.[38]

The Labor Code expressly permits the appointment of an expert accountant to advise the shop committee in the event of tender offers[39] or business combinations constituting "concentrations" and subject to antitrust review.[40] Nevertheless, where the transaction does not contemplate the dismissal of employees "on economic grounds," an expert accountant will not be appointed.[41] In practice, the shop committee typically requests the assistance of an expert accountant, if only to assess the risk of layoffs. If the appointment of an expert adviser is not obligatory, the shop committee must bear the costs of the expert's assistance. The employer is responsible for the remuneration of experts if their appointment is mandated by law. The time period allotted for examination and deliberation by the shop committee is not extended to accommodate for expert accountant review.[42]

Sanctions

Failure to inform and consult with the shop committee where required by the Labor Code constitutes a criminal offense on the part of management, with penalties including imprisonment of up to one year and a fine of up to € 3,750, or, in the case of a repeat offense, imprisonment of up to two years and a fine of up to € 7,500.[43]

There are no code provisions concerning whether the failure to comply with shop committee consultation rules affects the enforceability of the transaction itself. Case law is scant with only a few lower courts having ruled on this issue. A Paris lower court has held that even if the consultation procedure has not been followed, the shop committee is "not entitled to challenge any act relating to transactions that would have otherwise required its prior consultation."[44] In a similar vein, the Bobigny lower court has held that

---

[35] If management is unable to provide sufficient information during a meeting, it must prepare a reasoned response for the following meeting. See Circ. DRT, n° 12, November 30, 1984.
[36] Circ. DRT n° 12, November 30, 1984.
[37] Cass. Crim., November 28, 1984, n° 83-93.094 (employer required to provide shop committee with merger agreement and bylaws of the merged company, once these documents become available to management); TGI Lyon, January 27, 1986, référé, Central Shop Committee of Group Progrès, Dr. ouvrier 1986, p. 141. However, in a more recent case, the *Cour de Cassation* has held that Article L. 431-5 of the Labor Code only requires that the company provide to the shop committee information that is "written and accurate" and does not require the company to provide the draft agreement itself in the absence of specific statutory provisions to that effect (Cass. Crim., April 6, 1993, n° 92-80.864).
[38] TGI Lisieux, February 16, 1994 (a daily penalty of FRF 50,000 (7,622 euros) imposed on an employer pending disclosure to the shop committee of a joint venture agreement); Cass. Soc., April 16, 1996, n° 93-15.417, Sietam Industries (daily penalty of FRF 1,000 (152 euros) imposed on employer pending disclosure of due diligence and valuation reports); TGI Lyon, January 27, 1986, Hersant/Le Progrès (chairman ordered to provide shop committee with all documents executed in connection with the transfer of shares, subject to a daily penalty of FRF 10,000 (1,524 euros)).
[39] Article L. 432-1 §6 of the Labor Code.
[40] Article L. 432-1 bis of the Labor Code.
[41] Cass. Soc., November 26, 1996, n° 94-18.575, Rank-Xerox.
[42] Cass. Crim., April 6, 1993, n° 92-80.864.
[43] Article L. 483-1 of the Labor Code.
[44] TGI de Paris, July 5, 1994, D 1994, IR. 227 (affaire Editions modernes)

"even if the shop committee was not adequately informed, a judge may not, using a summary procedure (*référé*), void board meeting deliberations."[45]

Litigation seems to have shifted to court requests for injunctions or restraining orders seeking to suspend the consummation of the transaction pending fulfilment of management's consultation duties under the Labor Code.[46] Using a special summary procedure (*procédure de référé*), the shop committee may seek to block the consummation of the transaction until such time as it has been validly informed and consulted. Several decisions from the *Cour de cassation* have recognized lower courts' power to suspend a company's decisions pending valid information and consultation of the shop committee.[47]

Additionally, the shop committee may also request the payment of monetary damages for the failure by management to consult it[48] or to consult and inform it[49] regarding a transaction.

* * *

[45] Référé TGI Bobigny, November 12, 1993, Gaz. Palais 24/01/95, p. 59.
[46] Cass. Soc., November 28, 2000, n° 98-19594.
[47] Cass. soc. June 25, 2002, n° 2130 FS-P, *SA Honeywell v. Comité central d'entreprise de la SA Honeywell et al* : RJS 10/02 n° 1144, Bull. civ. V n° 217. Cass. soc. November 28, 2000, n° 98-19.594, *UAP v. Comité d'établissement de l'UAP et al.*
[48] Cass. soc. , June 18, 2003, n° 01-21.424, *CPAM de Paris v. de la CPAM de Paris et al.*
[49] Cass. soc. , March 26, 2002, n° 99-14.144, *Sté Comptoir des entrepreneurs v. CE de la sté Comptoir des entrepreneurs et al.*

If you have any questions, please contact your usual Fried Frank attorney or any of the authors listed below.

Authors and Contributors:

Paris

Eric Cafritz	+ 33.140.62.22.00	eric.cafritz@friedfrank.com
Frédérique Jaïs	+ 33.140.62.22.00	frederique.jais@friedfrank.com
Olivier Genicot	+ 33.140.62.22.00	olivier.genicot@friedfrank.com