



### Marnix Holtzer

**Partner**

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Marnix Holtzer is head the Litigation & Regulatory practice in the Netherlands. He specializes in corporate governance and corporate litigation and is experienced in advising leading global companies on strategic matters.

He has been involved in litigation in many high-profile corporate inquiry proceedings (enquêteprocedures), focussing on corporate governance issues. He is widely known for his experience in works council litigation at the Enterprise Section of the Court of Appeals in Amsterdam (*Ondernemingskamer*).

In April 2014 Marnix got his PhD at the University of Groningen on his doctoral thesis The influence of employees on company strategy.

### LANGUAGES SPOKEN

- Dutch
- English

### AREAS OF EXPERIENCE

- Corporate litigation
- Boardroom advising/governance
- Directors' liability
- Employee consultation

### KEY EXPERIENCE

- HEMA – advice to the works council regarding the proposed financial and corporate restructuring.
- AkzoNobel - shareholders dispute regarding the strategy of a Dutch listed, global paints and chemicals business, as well as the intended divestment of its chemicals division

- Employment
- Corporate Disputes

- Financial Services
- Media, Sport and Entertainment
- Technology

- GENIE

Dutch English

- TMG - bidding war and dispute on level playing field of Telegraaf Media Groep, a Dutch listed media conglomerate
- Intergamma - litigation with franchisers regarding restructuring and refinancing of a large construction retail organisation
- Imtech - acting for the former CEO regarding fraud allegations within the organisation and its subsequent insolvency of a global technical services business.
- Fortuna - minority shareholder protection litigation regarding a Polish listed betting business
- SNS REAAL - acting for former Board members regarding litigation and investigations following Dutch State intervention in and nationalisation of a bank/insurer
- ABN AMRO - advice to the works council regarding IPO and corporate protectionary measures of a Dutch State-owned bank
- Propertize - acquisition by Lone Star of the Dutch State-owned real estate bad bank and its Project Swan portfolio

## CREDENTIALS

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### Recognitions

- Marnix is consistently ranked in Chambers legal directory for Employment, referred to as an "excellent commercial lawyer", "who impresses sources with his proactive approach and ability to handle sensitive negotiations." He is also ranked in *Legal 500 EMEA* for Commercial Litigation and Employment.

### Education

- Groningen University, Ph.D., 2014
- Grotius Academy, Employment Law, 2000
- Utrecht University, Dutch Law, 1992

### Memberships

- Dutch Corporate Litigation Association (*Vereniging Corporate Litigation*)

### Lecturer

Marnix is a guest lecturer at the University of Amsterdam and the Erasmus University of Rotterdam.

## INSIGHTS

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### Publications

#### Impact of COVID-19 on DD, warranties and W&I

2 April 2020

In this part of the series (Impact on M&A in the Netherlands) we will discuss how we expect COVID-19 to have an impact on due diligence process, warranties and risk allocation and W&I insurance.

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#### Impact on earn-out clauses and how to (re) negotiate

30 March 2020

As the impact of COVID-19 on our economy is becoming clearer by the day, it may well be that all earn-out clauses have turned into unpredictable gambles. This part of the series (Impact on M&A in the Netherlands) addresses the key aspects of both agreed and to be negotiated earn-out clauses and how they can cater to these unpredictable times.

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## Impact of COVID-19 on ongoing and future M&A negotiations: MAC clauses in COVID-19 times

26 March 2020

Material adverse change (MAC) provisions in the context of a M&A transaction give a purchaser the right to terminate if, between signing and completion, an event or development occurs that has, or is expected to have, a materially adverse effect on the target company/business.

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## Impact of COVID-19 on ongoing and future M&A negotiations: Force majeure and unforeseen circumstances under Dutch law

25 March 2020

We will explore the implications of COVID-19 on transactions that have signed but not completed. More specifically, we will focus on what the options are under Dutch law to use the concepts of force majeure (overmacht) and unforeseen circumstances (onvoorziene omstandigheden) to withdraw from the transaction.

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- *Impact on private equity and debt arrangements*, 3 April 2020
- *Impact of COVID-19 on DD, warranties and W&I*, 2 April 2020
- *Coronavirus: Impact on M&A in the Netherlands*, 31 March 2020
- *Coronavirus: Impact on M&A in the Netherlands*, 30 March 2020
- *Coronavirus COVID-19: Impact on M&A in the Netherlands*, 26 March 2020
- *Coronavirus COVID-19: Impact on M&A in the Netherlands*, 25 March 2020
- *Coronavirus COVID-19: Impact on M&A in the Netherlands*, 23 March 2020
- *Protection against hostile takeovers via employee consultation*, Feb 2018
- *The corporate inquiry procedure: suspension, dismissal and remuneration of directors*, Jun 2017
- *How does a judgment constituting mismanagement affect directors' liability?*, 5 Feb 2015
- *Personal liability for directors for the investigation costs in a corporate inquiry procedure*, 20 Nov 2014
- *Doctoral dissertation: The influence of employees on company strategy*, 2014
- *Directors' liability: keeping away corporate opportunities from the company*, JOR, 25 Nov 2013