



590 LIB. I. PANDECTARUM
 Per rescindere un contratto di vendita, non basta già che si provi che il fondato-
 fu comperato per un prezzo, sia stato venduto per un prezzo inferiore.
 Vedi l' Appendice al tit. de Aedil. Ed. lib. 21.

§ 13. Della vendita di una Eredità.

MCCVI. Quando alcuno ha venduta un' eredità, è necessario ch' esista l' eredità
 acciò che esista la compera.
 Se non fu convenuto che nel compratore si trasfondesse qualunque gius competente
 e al venditore; in tal caso questo è tenuto a garantire di esser erede. Se fu
 giunta quella clausola, il venditore non è tenuto, se non perviene al medesimo

591 TIT. XVII. DE REGULIS JURIS
 Degli obblighi del venditore verso del compratore.

MCCVIII. Nella vendita di una eredità si suppone ordinariamente che sia conve-
 nuto che tutto ciò che proviene dall' eredità (1) si consideri essere stato venduto al
 tempo in cui seguì la vendita... E dev' essere restituito non solamente ciò che già
 pervenne, ma tutto eziandio ciò che in qualunque tempo proverrà per tale titolo (2).
 Io porto opinione che il venditore prima di aver conseguito il possesso delle cose
 possa considerare come se fossero ad esso pervenute in tanto, in quanto
 è tenuto per la persecuzione delle cose stesse.

The Law Firm BVR&Partners is heir to a professional tradition which has its origins in the 1950s and that has been renewed over the years through specialization in the areas of historical expertise of the Firm and the targeted expansion of the same, which took place thanks to the excellent professionals which joined the Firm over the years.

The Firm has gained extensive expertise in the management of particularly sophisticated extraordinary transactions and in operating in contractual and judicial fields wherever an in-depth knowledge of both Italian and foreign legal systems is required and has specific experience, both professional and academic, in its areas of practice.

The Firm operates at both national and international level through its offices in Rome, Milan and London, and collaborates with other professional firms and financial advisors of high standing in order that the needs of its clients are always best met. This policy enables the Firm to ensure a high level of assistance even in cross-border transactions, involving more than one jurisdiction.

Over the last twenty years, the Firm has established close, permanent, working relationships with a number of law firms across Europe (London, Paris, Hamburg, Frankfurt, Zurich and Dublin), in the United States of America (New York, Boston and Miami) and in Asia (in particular, in China and Hong Kong) based on a 'light network policy' thereby enabling it to obtain the best international legal advice for its clients and provide access to the leading professional firms available in every jurisdiction.

The Firm also provides extrajudicial and judicial assistance in the field of national and international arbitration.

Areas of competence

- **Company Law**

The Firm has consolidated expertise in all aspects of company law, the definition of by-laws, governance structures and drafting of shareholders' agreements, support for the growth of family-owned companies and the restructuring of corporate groups.

- **Capital Markets**

The Firm advises clients in transactions on the capital markets, including initial public offerings (IPOs), takeover bids, convertible and unconvertible bonds. Furthermore, the Firm advises Italian listed companies as per all aspects related to the corporate governance, the liaison with the Italian stock exchange and security commission (Borsa Italiana and Consob) and the compliance with laws and regulations applicable to listed companies.

Moreover, the Firm is Partner Equity Market of the Italian Stock Exchange (Borsa Italiana) and is an advisor in the framework of 'PiùBorsa' project.

■ M&A - Extraordinary Transactions

The Firm provides assistance in the field of mergers and acquisitions (*M&A*), spin-offs, restructurings, transfers of shareholdings, businesses and going concerns.

The assistance of the Firm covers all stages of the above transactions and, in particular, the analysis and definition of the structure to be implemented and of the relevant legal, tax and regulatory matters, the drafting, negotiation and execution of the necessary documents.

If required, the Firm provides assistance in relation to the preparation of the communications to be filed with the supervisory authorities (Consob and Borsa Italiana) and the liaising with them.

■ Venture Capital

The Firm provides assistance in favour of funds, business angels, entrepreneurs and managers, in relation to venture capital transactions.

The assistance of the Firm covers all stages of the investment or involvement of entrepreneurs and managers as part of the transaction and, in particular, the analysis and definition of the structure to be implemented, the terms of the investment and the relevant legal and tax matters, the drafting, negotiation, execution of the necessary documents.

- **Civil and Commercial Law**

The Firm has an in-depth knowledge and experience of both civil and commercial law, with a particular specialisation in national and international contract law, covering all kinds of trade, sale, distribution, franchising, agency, tender and licensing agreements and all legal topics traditionally falling within the scope of “civil law” (inheritance law, civil liability, etc.).

- **Competition, market authorities and agencies**

The Firm has consolidated experience in extraordinary operations involving national and EU competition law and is capable of assisting its clients in proceedings before the relative authorities: the European Commission, the Italian Monopolies Commission, the Bank of Italy, CONSOB - the Italian Stock Exchange Authority, the Broadcasting Regulator, ENAV - the Civil Aviation Authority and ENAC - the National Flight Assistance Authority.

- **Insolvency, bankruptcy proceedings and restructuring operations**

The Firm can boast longstanding, consolidated experience in bankruptcy proceedings (arrangements with creditors, bankruptcy, forced administrative liquidation, etc.), extraordinary administration of large corporations, acquisitions, the rescue of companies in difficulty and the presentation of negotiated settlements and the drafting of restructuring plans.

The Firm also assists clients with regard to the fiscal implications of bankruptcy and restructuring procedures and professionals of the Firm are often appointed as bankruptcy administrators (*curatore fallimentare*).

- **Banking and Finance, and Insurance Law**

In the area of banking and financial law, the Firm assists its clients in financial leasing and asset finance transactions, finance for acquisitions, shipping and aeronautics loans, project finance and property finance.

- **Foundations, Trusts and Family Agreements, Family Law**

The Firm's impressive experience in the area of family agreements, foundations and trusts, in Italy and abroad, allows it to assist clients both during the establishment of these arrangements and in all subsequent phases, such as their management, resolution of any disputes, and their winding-up and/or liquidation.

- **Aviation Law and Automotive**

The Firm regularly provides advice and assistance to airlines with regard to the acquisition and financial leasing of aircraft, slots, financing operations, business relations with tour operators and the application of the Passengers' Charter, as well as relations with ENAC - the Italian Civil Aviation Authority, ENAV - National Flight Assistance Authority and ASSOCLEARANCE - Agency for Airport Coordination, the airport operators and the corresponding organisations and government departments in foreign countries, inside and outside Europe.

- **Intellectual property and Industrial matters**

The Firm provides also advice for the protection of intellectual property. In particular, the Firm assists its clients in the drafting and negotiating of all types of agreements regarding the assignment of intellectual property rights, licensing, distribution, franchising, merchandising, sponsorship, advertising and sale of technologies.

The Firm advises its clients also in the pre-litigation and litigation, if any, regarding intellectual property rights.

- **National and international tax advice**

The Firm advises its clients on the structuring and implementation of – both nationally and internationally – M&A, corporate finance and project finance transactions, also advising its clients on any tax related aspects. Particular attention is given to tax efficiency of the transaction, to the interpretation and application of international tax treaties and to the issue of transfer pricing (in this last case, coordinating, where necessary, with company auditors).

Furthermore, the Firm advises its clients, both within the context of tax litigations in Italy before the competent judges (Offices, Tax Commissions, Courts and Supreme Court, *i.e.*, *Uffici, Commissioni Tributarie, Tribunali and Suprema Corte di Cassazione*, respectively) and, in general, in their overall relationship with the Ministry of Finance and its agencies and also on the process of tax payment.

- **Litigation, Disputes, Arbitration and ADR**

The Firm has consolidated experience in legal proceedings at all levels, including cases before the Supreme Court, ADR (alternative dispute resolution) procedures and national and international arbitration. The Firm actively operates in all the areas of civil and administrative litigation, contractual and tort ,bankruptcy , credit recovery and, with his dedicated team of experienced professionals, is in the position to act simultaneously in a high number of cases

- **Corporate administrative liability**

The Firm has impressive experience in assisting clients in the area of corporate administrative liability, for offences committed in the interest and/or to the benefit of companies by their management, employees or third parties as envisaged by Italian Decree Law no. 231/01, and it assists a large number of Italian and international companies and groups in the compliance sectors, during the construction, adoption, implementation and maintenance of compliance programmes, and in particular organisation, management and control structures under Legislative Decree no. 231/2001. Moreover, the Firm also provides assistance regarding the legal aspects of risk assessment, focused on the analysis and improvement of the internal control system.

- **Administrative, Environmental and Telecommunication Law**

In the area of administrative law, the Firm provides qualified expertise, assisting companies, government agencies and public and private companies.

In particular, the Firm provides advice and assistance on all matters of administrative law, public economic law, as well as on environmental issues related to the sectors of public services, energy, oil, providing advice and assistance to companies operating in the field of energy resources and in management activities. In these areas of activity, the firm assists clients both in extrajudicial (e.g., in the early stages of the tenders, contractual) and judicial fields, at all levels.

Professionals

Gianbenso Borgognoni Vimercati – *Partner* –

- **Background:**

He graduated in Law at the University of Rome, ‘La Sapienza’, presenting a thesis on the subject of inheritance law (under Prof. F. Santoro – Passarelli) on the “Rights of Succession” (supervised by Prof. L.V. Moscarini), academic year 1970/71.

He was a member of the Law Society in London (Chancery Lane) from 1973 to 1977.

He was admitted to the bar in 1979 and has been a Supreme Court Barrister since 1995.

- **Experience:**

He gained his professional experience by handling cases in London at Colombotti & Partners, Solicitors (London 28/19 Dover Street) from April 1972 to April 1977, in the field of company, property, common, commercial and copyright law, in both judicial and extrajudicial proceedings, and, following his return to Italy, with the Law Firm of his father, Mario Borgognoni Vimercati in Rome.

He founded Borgognoni Vimercati & Partners in 1983.

He continues to participate in a large number of extrajudicial operations and negotiations relating to the restructuring of corporate groups, in Italy and abroad. Furthermore, he works in the area of contract law and handles the management of M&A transactions, takeovers and the establishment and administration of foundations and trusts, especially under Anglo-American law, as well as corporate and civil law disputes at national and international level and consortium agreements.

In Italy and from London, he has assisted and continues to assist large corporations and groups, including media firms, energy operators, industrial plants, large banking and insurance groups, airlines, property groups, hotel groups, publicly owned companies, luxury goods manufacturers, telephone service providers, pharmaceutical corporations and printing firms.

He handles cases before the local Courts, before the Supreme Court and before national and international arbitration panels.

- **Area of practice:**

Company Law, M&A - Extraordinary Transactions, Civil and Commercial Law, Litigation, Disputes, Arbitration and ADR, Foundations, Trusts and Family Agreements, Family Law, Aviation Law and Automotive, Banking and Finance, and Insurance Law, Intellectual property and Industrial matters.

- **Languages:**

Italian, English, French.

- **Location:**

Rome – Milan – London

- **Contacts:**

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Lorenzo Albanese Ginammi – *Partner* –

- **Background:**

He graduated in Law at the University of Rome, ‘La Sapienza’, presenting a thesis on administrative law (under Prof. S. Cassese). He was admitted to the bar in 1992 and has been a Supreme Court Barrister since 2009.

- **Experience:**

He gained his professional experience at Manca, Amenta, Biolato, Corrao & C., Piergrossi, Villa, Manca, Manfredonia , Manfredonia e Associati, Studio Legale Irti law firms, in the field of company, property, commercial, bankruptcy and copyright law, in both judicial and extrajudicial proceedings. He assists and advises corporate groups active in hotelier industry, cosmetics, engineering and movies. He handles cases before the local Courts, before the Supreme Court and before national arbitration panels. He also assists insurance companies before local Court and the Supreme Court, as well as leading automotive companies.

- **Area of practice:**

Company Law, M&A – Extraordinary Transactions, Civil and Commercial Law, Litigation, Disputes, Arbitration and ADR, Aviation Law and Automotive, Banking and Finance, and Insurance Law, Corporate administrative liability, Administrative, Environmental and Telecommunication Law.

- **Languages:**
Italian, English, French.
- **Location:**
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Roberto de Bonis – *Partner* –

- **Background:**

He graduated in Law at L.U.I.S.S. - Libera Università Internazionale degli Studi Sociali (Rome) with the maximum grade point, presenting a graduation thesis in International Commercial Law.

He was admitted to the bar in 2001.

- **Experience:**

From 1998 to 2013 he worked with Giliberti Pappalettera Triscornia e Associati Law Firm, becoming partner in 2008, where he mainly dealt with company law, capital markets, mergers and acquisitions, tender offers, restructuring and venture capital.

In 2004 he joined Macfarlanes, London (UK) as visiting lawyer.

He is a partner at BVR&Partners since November 2013. He assists companies, private equity funds and venture capital funds, entrepreneurs and managers in relation with privatizations and domestic and cross border private and public M&A transactions, transfer of business transactions, restructuring transactions, real estate transactions, civil law matters and company law matters, trusts and commercial contracts. He also assists listed companies in connection with the day to day compliance with law and regulations.

- **Area of practice:**

Company Law, M&A - Extraordinary Transactions, Capital Markets, Venture Capital, Civil and Commercial Law, Insolvency, bankruptcy proceedings and restructuring operations, Litigation, Disputes, Arbitration and ADR, Foundations, Trusts and Family Agreements, Family Law.

- **Languages:**
Italian, English.
- **Location:**
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Isabella Angelini – *Salary Partner* –

- **Background:**

Isabella graduated in Law at the University of Rome, ‘La Sapienza’, presenting a thesis on private law (under Prof. Masi). She was admitted to the bar in 1993 and has been a Supreme Court Barrister since 2007.

- **Experience:**

Isabella gained his professional experience at de’ Medici, D’Ippolito e BDL law firms, in the field of company, property, commercial, family and copyright law, in both judicial and extrajudicial proceedings. Assisting and advising corporate groups active in the hotel and property sectors, the cosmetics industry, media and cinema, Isabella handles cases before local Courts, the Supreme Court and national arbitration panels. Moreover, she also assists insurance companies before local Courts and the Supreme Court.

- **Area of practice:**

Civil and Commercial Law, Litigation, Disputes, Arbitration and ADR, Foundations, Trust and Family Agreements, Family Law, Banking and Finance, and Insurance Law, Intellectual property and industrial matters.

- **Languages:**

Italian

- **Location:**

Rome - Milan

- **Contacts:**

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Fabio D'Esposito – *Salary Partner* –

- **Background:**

He graduated in Law in 2003 at the University of Naples, 'Federico II' (106/110) and in 2004 obtained magna cum laude a Master degree in Corporate Finance and Company Law at University Carlo Cattaneo – LIUC in Castellanza (VA). He was admitted to the bar in 2007.

- **Experience:**

After an initial period in a leading international firm, he worked from 2005 to 2006 at Studio Legale Caliceti in Milan, dealing with mergers & acquisitions and company law. From 2006 to 2010, he was associate at Bonelli Erede Pappalardo Law Firm (Rome office), dealing with mergers and acquisitions, joint ventures, corporate reorganizations and commercial agreements. He also advised in capital market transactions (including IPOs and takeovers) as well as on corporate law and financial regulation matters. From 2010 to 2014 he collaborated with Giliberti Pappalettera Triscornia Law Firm in Milan, where he continued focusing on extraordinary transactions, gaining significant experience in M&A, private equity and venture capital. He also provided ongoing advice to listed and non-listed companies on corporate governance and compliance matters. He joined BVR&Partners in 2014.

- **Area of practice:**

Company Law, M&A – Extraordinary Transactions, Capital Markets, Venture Capital, Civil and Commercial Law, Insolvency, bankruptcy proceedings and restructuring operations, Litigation, Disputes, Arbitration and ADR.

- **Languages:**
Italian, English.
- **Location:**
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Maria Grazia Licci – *Salary Partner* –

- **Background:**

She graduated Cum Laude in Law at the University of Rome, ‘La Sapienza’ in 1988, presenting a graduation thesis supervised by Prof. Sergio Fois.

During her articles in Lecce in 1988/1990, she headed the Association of Trainee Solicitors.

She was admitted to the bar in 1992, obtaining the highest mark awarded in the Lecce/Brindisi and Taranto Appeal Court District bar examination.

In 1989 she obtained a Master’s Degree in European Community Law from the SIOI - Italian International Organisation Society.

- **Experience:**

From 1992 to 1994 she worked at the Lower House of the Italian Parliament, in the Cabinet Office for the first three months and then for the authority responsible for permitting or blocking legal proceedings against Members of Parliament.

She has been working with BVR&Partners since 1994 and became a partner in 2010.

She has strong experience in corporate and commercial law, having advised in relevant litigations on corporate matters, mainly regarding the liability of directors and managers, both in front of ordinary Courts and in front of arbitration panels. She has also strong expertise in extraordinary administration procedures, having advised the extraordinary commissioners of the most relevant procedures of the later years, both for the dismissal of companies’ assets and for the litigation. She has strong experience in the sector of the law of financial markets as well, particularly with reference to frauds against retail investors.

- **Area of practice:**
Civil and Commercial Law, Insolvency, bankruptcy proceedings and restructuring operations, Litigation, Disputes, Arbitration and ADR, Foundations, trust and Family Agreements, Family Law.
- **Languages:**
Italian, English.
- **Location:**
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Germana Loffari
– *Senior associate* –

- **Background:**

She graduated Magna Cum Laude in Law at the University of Rome, ‘La Sapienza’, presenting a thesis in civil law which was supervised by Prof. Stefano Rodotà.

She was admitted to the bar in 2006.

- **Experience:**

She worked for the Disputes and Arbitration Department of Tonucci & Partners from 2003 to 2006.

She worked with the firm of Ripa di Meana from 2006 to 2009, providing extrajudicial advice and assistance to corporate groups in the publishing industry.

She has been working with BVR&Partners since 2009.

From 2000 to 2006 she worked for the school of private law at the Faculty of Economics of the University of Trieste with Prof. Paolo Cendon; in 2004 she taught for the IT Master’s Degree organised by Omnia Media on merchandising contracts, the protection of fictional characters, contracts for the sale of copyrights and TV formats; in 2004 she taught the writing of international contracts as part of the university course in international business law at the Faculty of Economics of the University of Rome, ‘La Sapienza’ with Prof. Daniele U. Santosuosso.

She has acquired particular experience in civil law, with specific expertise in contract law, litigation, including judicial, arbitration and dispute resolution proceedings, company law and bankruptcy law.

She is the author of a series of publications on intellectual and corporate property rights.

- **Area of practice:**

Civil and Commercial Law, Litigation, Disputes, Arbitration and ADR, Foundations, Trust and Family Agreements, Family Law, Aviation Law and Automotive, Intellectual property and industrial matters.

- **Languages:**

Italian, English.

- **Location:**

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Rosa Mercone
– *Senior associate* –

- **Background:**

She graduated in Law at the University of Rome, ‘La Sapienza’ in 1996, presenting a thesis which was supervised by Prof. C.M. Bianca. She was articulated to the Firm of Borromeo where she acquired experience in civil and bankruptcy litigation.

She was admitted to the bar in the year 2000.

- **Experience:**

She has been working with BVR&Partners since 2001.

She has in-depth experience in company law and bankruptcy law (both in the litigation phase and with regard to the management of bankruptcy proceedings), also acquiring specific expertise in other procedures such as extraordinary administration, arrangements with creditors and the administrative forced liquidation of banks.

She has attended a large number of specialist courses in bankruptcy law held by the Bankruptcy Section of the Rome Law Court, as well as in the reform of company law and the procedures for the hearing of company cases.

- **Area of practice:**

Insolvency, bankruptcy proceedings and restructuring operations, Litigation, Disputes, Arbitration and ADR, Foundations, Trusts and Family Agreements, Family Law, Aviation Law and Automotive.

- **Languages:**
Italian, English.
- **Location:**
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Marella Lavarone
– *Junior associate* –

- **Background:**

She graduated in Law in 2010 at University of Naples “Federico II” with the maximum grade point and in 2011 attended a Master in Company Law at the Business School of “Il Sole 24 Ore” in Milan.

She was admitted to the bar in 2014.

- **Experience:**

After an initial period in a leading international firm located in Milan where she worked with the banking and finance department, from 2012 to 2016 she worked for the Italian legal and tax firm “Russo De Rosa e Associati” in Mila, dealing mainly with M&A, civil and commercial agreements, acquisition financing, ongoing advice to listed and non-listed companies on corporate governance and compliance matters. She joined BVR & Partners in 2017.

- **Area of practice:**

Company Law, M&A – Extraordinary Transactions, Civil and Commercial Law.

- **Languages:**

Italian, English.

- **Location:**

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Amedeo Barbato
– *Junior associate* –

- **Background:**

Amedeo graduated cum laude in Law in 2015 at L.U.I.S.S. (The Free International University for Social Studies) in Rome attending a “business law and management” specific course of studies .Andrea then presented on graduation a thesis of particular value in Statistics for legal sciences (Prof. Giuseppe Espa). Andrea is a trainee lawyer in Rome since May 2015.

- **Experience:**

Amedeo’s first labor experience was a pre-graduation internship at the law firm Lauro in Benevento, mainly dealing with litigation for civil liability and family law. After graduation he worked for a short time with the law firm Abrignani in Rome, specifically focusing on credit enforcement procedures. Sometime afterwards Andrea joined the Law Firm of Albanese Ginammi, starting his training in civil law matters, with particular attention to corporate , financial and commercial law and contracts. In September 2015 Andrea has joined BVR & Partners.

- **Area of practice:**

Company Law, Civil and Commercial Law, Insolvency, bankruptcy proceedings and restructuring operations, Litigation, Disputes, Arbitration and ADR, Banking and Finance, and Insurance Law.

- **Languages:**
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- **Location:**
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Carlotta Freni
– *Trainee* –

- **Background:**

She graduated with top marks in Law at the Catholic University of Milan in 2016, presenting a graduation thesis in Comparative Commercial Law about cross-border mergers.

- **Experience:**

After an initial experience in a leading Italian firm, she joined BVR & Partners, Milan, in 2017. She provides assistance to companies, private equity funds, entrepreneurs and managers in relation with domestic and cross border M&A transactions, commercial agreements, civil and commercial law matters.

- **Area of practice:**

Company Law, M&A – Extraordinary Transactions, Civil and Commercial Law.

- **Languages:**

Italian, English.

- **Location:**

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Luigia Gava
– *Trainee* –

- **Background:**

She graduated in Law at the Catholic University of Milan in 2017, presenting a graduation thesis in Competition Law on the Big Data issue. She attended summer schools at London School of Economics and an exchange program at the University of Technology, Sydney. She was cofounder and president of the Student Association Italian Business & Investment Youth Cattolica from 2013 to 2015.

- **Experience:**

In 2014 she worked as an intern with McDermott Will & Emery, New York, where she dealt with M&A, real estate and Intellectual Property. She joined BVR & Partners, Milan, in 2017. She provides assistance to companies, private equity funds, entrepreneurs and managers in relation with domestic and cross border M&A transactions, commercial agreements, civil and commercial law matters.

- **Area of practice:**

Company Law, M&A – Extraordinary Transactions, Civil and Commercial Law.

- **Languages:**

Italian, English, French.

- **Location:**

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Michele Carminati
– *Of counsel*–

- **Background:**

He graduated in 2001 at the University of Bari. He was admitted to the bar in 2004.

- **Experience:**

Michele joined Clifford Chance (Milan office), in the department of litigation and ADR in 2004 in which he represented primary financial institutions and financial intermediaries, as well as multinational and Italian companies in proceedings before the Italian courts and advised in banking law, financial law, bankruptcy law, private international law and commercial law.

In 2012, he joined Giovanardi e Associati law firm in which, in addition to the litigation, his practice also focuses with restructuring (negotiations and drafting agreements with lenders, banking groups and other creditors within restructuring plans, drafting the ancillary documentation as financing agreement, guarantees and legal opinions), corporate and real estate transactions in the context of crisis. He joined, as *of counsel*, BVR & Partners in 2017.

- **Area of practice:**

Litigation and ADR, Restructuring, Insolvency procedures, Civil and Commercial Law.

- **Languages:**

Italian, English.

- **Location:**

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