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**B-Brussels: study on directors' duties and liabilities
2012/S 26-041231**

Contract award notice

Services

Directive 2004/18/EC

Section I: Contracting authority

I.1) Name, addresses and contact point(s)

European Commission, Directorate-General for the Internal Market and Services
SPA2, 01/51
1049 Brussels
BELGIUM
Telephone: +32 22960235
E-mail: ec-intmarket-contracts@ec.europa.eu

Internet address(es):

General address of the contracting authority: http://ec.europa.eu/comm/dgs/internal_market/calls_en.htm

I.2) Type of the contracting authority

European institution/agency or international organisation

I.3) Main activity

General public services

I.4) Contract award on behalf of other contracting authorities

The contracting authority is purchasing on behalf of other contracting authorities: no

Section II: Object of the contract

II.1) Description

II.1.1) Title attributed to the contract

Study on directors' duties and liabilities.

II.1.2) Type of contract and location of works, place of delivery or of performance

Services

Service category No 10: Market research and public opinion polling services

Main site or location of works, place of delivery or of performance: The tasks are to be performed at the premises designated by the contractor. A maximum of 3 coordination meetings with the Commission will be held in Brussels. The contractor may be asked to give a presentation of the final report in a meeting in Brussels, possibly with external participants.

NUTS code

II.1.3) Information about a framework agreement or a dynamic purchasing system (DPS)

II.1.4) Short description of the contract or purchase(s)

The Commission has no specific information on how Member States' laws, case law and practice address directors' duties and liabilities in companies. It intends therefore to close that gap by commissioning a relevant stocktaking study. The study should be limited to pre-insolvency situations. In other words, it will not cover duties and corresponding liabilities arising on insolvency. On the other hand, it will cover duties and corresponding

liabilities in the period in the vicinity of insolvency, i.e., the 'twilight zone' period. This is an important period in the life of a company and duties and liabilities of directors during that period are a key element in an appropriate corporate governance system. The borders of this zone may differ between Member States as well as the area of law dealing with this issue, e.g., corporate or insolvency law. However, in view of its importance, it is necessary that the study also addresses issues arising during 'twilight zone' periods.

The study should cover all types of companies; it should not be limited to a particular category of corporates, such as financial institutions or listed companies. While it is true that directors in those institutions may have specific duties and liabilities resulting, for instance in the case of financial institutions, from the fact that they deal with the cash deposits and securities holdings of their clients, experience suggests that such duties and liabilities might not always be cleanly separated from the more general corporate ones.

The study should be a stocktaking one. It should also identify gaps, differences and similarities between the various national regimes.

As regards the geographical scope of the exercise the Commission considers that while corporate law families may be clearly discernible, the issues addressed by directors' liability involve policy choices which transcend law families. Nonetheless, for the Commission purposes, namely a clear understanding of the issues raised and of the different approaches, it should be sufficient to concentrate on a more limited but sufficiently diverse number of countries. A good sample will still allow the Commission to develop a clear understanding of the current situation and trends and to make subsequent assessments as to the effects of possible discrepancies to the single market.

The objectives of the study are:

- (1) to analyse and compare the legal framework of directors' duties and liabilities currently in place in Member States;
- (2) to analyse and compare relevant case law and practices in the Member States;
- (3) to determine whether directors' duties and liabilities change during the life cycle of a company, especially as a company approaches insolvency situations;
- (4) to examine how the Member States' legal frameworks interrelate, if at all, in cross-border situations; and
- (5) to identify any gaps in Member States' approach.

The results of the study are expected to enable the Commission to identify the main policy issues, current trends, divergences and similarities, gaps and key areas where some coordination might have beneficial effects. The study should assist the Commission in the development of its policy in this area.

II.1.5) **Common procurement vocabulary (CPV)**

79311000

II.1.6) **Information about Government Procurement Agreement (GPA)**

The contract is covered by the Government Procurement Agreement (GPA): yes

II.2) **Total final value of contract(s)**

II.2.1) **Total final value of contract(s)**

Value: 329 900 EUR

Section IV: Procedure

IV.1) **Type of procedure**

IV.1.1) **Type of procedure**

Open

IV.2) **Award criteria**

IV.2.1) **Award criteria**

The most economically advantageous tender in terms of

1. Quality of the proposed work programme. Weighting 10
2. Relevance, completeness and viability of the proposed methodology to address the main tasks (points). The means to ensure broad reach and effectiveness of data gathering and surveys will be evaluated under this criterion. Weighting 40
3. Depth (in terms of quality and detail), completeness (in terms of breadth) and reliability of the information to be analysed in the context of the study. Weighting 25
4. Geographical coverage. Weighting 25

IV.2.2) **Information about electronic auction**

An electronic auction has been used: no

IV.3) **Administrative information**

IV.3.1) **File reference number attributed by the contracting authority**

MARKT/2011/140/F.

IV.3.2) **Previous publication(s) concerning the same contract**

Contract notice

Notice number in the OJEU: [2011/S 194-315293](#) of 8.10.2011

Section V: Award of contract

Contract No: 1

V.1) **Date of contract award decision:**

26.12.2011

V.2) **Information about offers**

Number of offers received: 6

V.3) **Name and address of economic operator in favour of whom the contract award decision has been taken**

LSE Entreprise Limited
London
UNITED KINGDOM

V.4) **Information on value of contract**

Initial estimated total value of the contract:

Value: 350 000 EUR

Total final value of the contract:

Value: 329 900 EUR

V.5) **Information about subcontracting**

The contract is likely to be sub-contracted: no

Section VI: Complementary information

VI.1) **Information about European Union funds**

VI.2) **Additional information:**

VI.3) **Procedures for appeal**

VI.3.1) **Body responsible for appeal procedures**

General Court of the Court of Justice of the European Union
rue du Fort Niedergrünwald
2925 Luxembourg
LUXEMBOURG

VI.3.2) **Lodging of appeals**

Precise information on deadline(s) for lodging appeals: Within 2 months of the notification to the plaintiff, or, in the absence thereof, of the day on which it came to the knowledge.

VI.3.3) **Service from which information about the lodging of appeals may be obtained**

VI.4) **Date of dispatch of this notice:**
27.1.2012