

# HOGAN LOVELLS REPRESENTS CODERE IN TWO CORPORATE DISPUTES

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Category: [Archive](#)



## Hogan Lovells' Litigation and Arbitration team represented Codere in two Corporate disputes



Hogan Lovells' Litigation and Arbitration team, under the direction of Jon Aurrekoetxea (pictured left), has successfully represented Codere in a social liability action against the Martínez Sampedro brothers, Jose Antonio Martínez Sampedro and Luis Javier Martínez Sampedro, which has been fully upheld, with an order to pay the costs of the proceedings.

The brothers José Antonio and Luis Javier Martínez Sampedro, president and board member of the

betting and casino company, have been ordered to repay almost €700,000 to Codere for improperly using the corporate card for personal expenses, such as trips to New York, Miami and Caicos, as well as luxury products and restaurants. The defendants breached their duty of loyalty by entering into a sublease relationship with Francomar Investments SL (a company owned by them) initially free of charge and then at a below-market price.

On the other hand, Hogan Lovells' Litigation and Arbitration team, led by Jon Aurrekoetxea and José Luis Huerta (pictured right) has successfully represented Codere (the holding company prior to New Codere, resulting from the financial restructuring of the company) in an arbitration initiated by Jose Antonio Martinez Sampedro and Luis Javier Martinez Sampedro before the ICC International Court of Arbitration.

The International Court of Arbitration has recently notified Codere of the award that resolves the arbitration proceedings brought in 2018 by the Martínez Sampedro family, in which all their claims are dismissed, and they are ordered to pay the legal costs of their lawsuit. The decisions adopted by the board of directors on 12 January 2018, in which it was agreed to dismiss the Martínez-Sampedro brothers as the entity's main executives, are thus confirmed.

The Hogan Lovells team that has represented Codere's interests specialises in complex disputes arising from commercial transactions (acquisition transactions, shareholders' agreements and shareholders' agreements, private equity transactions, joint ventures, etc.) and corporate transactions (mergers, challenges to corporate resolutions, liability actions, etc.), having participated in several of the most relevant shareholder disputes of the last decade.