Abstract

In Greek mythology, Icarus is given wings made of feathers and wax by his father as a means to escape exile. Experiencing flight for the first time ashe makes his escape, Icarus dares to fly too near the sun despite his father's warnings not to do so. His wax wings melt in the heat and Icarus consequently plunges to his death in the sea. The Commission is faced with a challenging task when dealing with firms in financial distress, some of them with falls befitting Icarus. This article focuses on three such concrete situations that the Commission has to manage: the "Failing Firm Defence" in merger control cases, restructuring agreements in declining sectors (also called "crisis cartels") assessed under Article 101 TFEU, and undertakings' inability to pay fines under point 35 of the Fining Guidelines. In all three situations, the Commission carries out a similar assessment of the financial health of the "failing" firm or sector, and in each case, the Commission's approach is rather formalistic. While the Commission advocates the same public policy concern across the board, namely to protect competition in a market, the criteria aimed at doing this are set out slightly differently in each of the three situations. The aim of this article, however, is not to argue for a more relaxed approach to competition policy as the standard, but rather for a more refined pragmatism that would also be more aligned to the effects-based competition enforcement adopted by the Commission in recent years.

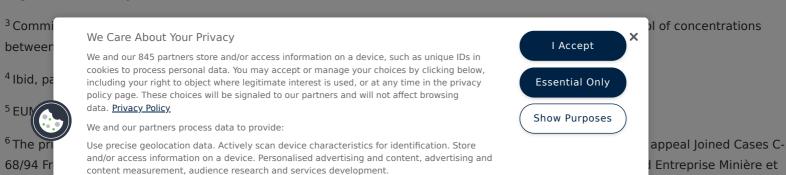
Q Keywords: Article 101 TFEU counterfactual crisis cartels EU merger control failing firm defence fining guidelines firms in difficulty inability to pay

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- ¹ Charles Franklin Kettering (1876-1958) was an American inventor and engineer and Head of Research at General Motors.
- 2 Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation) [2004] OJ L 24/1 [hereafter "EUMR"].



⁷V Baccaro, "Failing firm defence and lack of causality: doctrine and practice in Europe of two closely related concepts" (2004) 25 E.C.L.R. 12.

- ⁸ This narrowness is a subject of criticism in Lindsay and Berridge, The EU Merger Regulation: Substantive Issues (4th ed, Sweet & Maxwell, 2012) 17-018.
- ⁹ GP Kyprianides, "Assess the importance of the counterfactual in merger assessment with regards to the failing firm defence" (2012) 576 E.C.L.R. 6.
- ¹⁰ The FFD implicitly relies on the merger generating efficiencies. For an interesting discussion, see K Heyer & S Kimmel, "Merger review of firms in financial distress" (2009) 5(2) CPI 110.
- ¹¹ For a full review of the FFD in different countries, see OECD Roundtable on Failing Firm Defence (21 October 2009) DAF/COMP (2009) 38 [hereinafter "OECD"].
- ¹² HMG (n 3), para 90.
- ¹³ Kali and Salz (n 6); BASF/Eurodiol/Pantochim (Case COMP/M.2314) Commission Decision 2002/365/EC [2002] OJ L 132/45, para
- ¹⁴ OECD (n 11), 11.
- 15 Nynas/Shell/Harburg Refinery (Case M.6360) Commission Decision of 02/09/2013 (not yet published).
- ¹⁶ Aegean/Olympic II (Case M.6796) Commission Decision of 09/10/2013 (not yet published).
- 17 "The Commission's decision in Aegean/Olympic Air: merger to monopoly clearance under the failing firm defence" (67th Lunch Talk Series of the GCLC, Brussels, December 2013) [hereafter "GCLC event"].
- 18 T Mathews, "The failing firm defence: re-examining Canada's approach to rescue mergers in light of the US and EU experience" (James H. Bocking Memorial Award, University of Ottawa, 2013) 28.
- ¹⁹ K Joergsen, "Andersen and the 'failing firm': the application of the 'failing firm defence' in merger proceedings involving firms providing professional services" (2003) 26(3) World Competition 363-80, 1.
- ²⁰ Eg, Deloitte & Touche/Andersen (UK) (Case COMP/ M.2810) Commission Decision of 01/07/2002.
- ²¹ K Fountoukakos and L Geary, "Time to bid farewell to the failing firm defense? Some thoughts in the wake of Nynas/Olympic/Aegean" (2013) C.P.I. Europe Column 11.
- ²² EF Clark and CE Foss, "When the failing firm defence fails" (2012) 3(4) Journal of European Competition Law & Practice 317-31, 15.
- ²³ OECD (n 11) 183.
- ²⁴ Ibid, 188.
- ²⁵ OECD (n 11) 35.
- ²⁶ Ibid.

²⁹ Ibid; s

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²⁷ Ibid, 183.

²⁸ Ibid. We Care About Your Privacy

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n 2, 12-22, 17.

32 OECD

33 Oxera (11 29) 1.

³⁴ Heyer (n 10) 108.

- ³⁵ Mason and Weeds, "Merger Policy, Entry, and Entrepreneurship" (2013) 57 (1) European Economic Review 23–38, 5 http://www.essex.ac.uk/economics/discussion-papers/papers-text/dp634.pdf (accessed 2 August 2014).
- ³⁶ OECD (n 11) 35.
- ³⁷ Bavasso and Lindsay, "Causation in EC merger control" (2007) 181(3) Journal of Competition Law & Economics 192.
- ³⁸ OECD (n 11) 35; guest speaker Jorge Padilla at OECD (n 11) 211: Dr Padilla agreed that the evidentiary burden of proof should be on the parties. However, the substantive burden of proof - ie, balancing of pro-competitive and anti-competitive effects - should lie on competition agencies.
- ³⁹ OECD (n 11) 35.
- ⁴⁰ OECD (n 11) 20.
- ⁴¹ Ibid, 32.
- ⁴² US DOJ and FTC, Horizontal Merger Guidelines (2010) 32 < http://www.justice.gov/atr/public/guidelines/hmg2010.pdf (accessed 10 July 2014) [hereafter "US HMG"].
- ⁴³ OECD (n 11) 32; eg, Ryanair entry strategy in Aegean/Olympic II (n 16). The Commission relied on Ryanair's statements that it had no entry plans, mainly because of the high charges in AIA. Interestingly though, in January 2014, Ryanair announced its new entry into the Greek domestic market.
- ⁴⁴ US HMG (n 42) 32.
- ⁴⁵ Ibid, fn 16; ICN Recommended Practices for Merger Analysis (2010) 32
- http://www.internationalcompetitionnetwork.org/uploads/library/doc316.pdf (accessed 15 July 2014).
- ⁴⁶ Guest speaker Dr Padilla in OECD (n 11) 209.
- ⁴⁷ Partner of Cleary Gottlieb in the Brussels office.
- ⁴⁸ "Competition law in times of economic crisis: in need for adjustment?" (GCLC 8th Annual Conference, Brussels, November 2012) https://www.coleurope.eu/events/8th-annual-conference-gclc-0?language=fr (accessed 15 July 2014 [hereafter "GCLC")
- Conference"]).
- ⁴⁹ For further discussion on the counterfactual, see D Geradin, "The counterfactual method in EU competition law" (GCLC Conference, Brussels, October 2011) 3
- https://www.coleurope.eu/content/gclc/documents/7th conference/6.%20D.%20Geradin%20-
- %20The%20Counterfactual%20Method%20in%20EU%20Competition%20Law.pdf> (accessed 15 July 2014).
- ⁵⁰ See eg, NewsCorp/Telepiú (Case COMP/M.2876) Commission Decision 2004/311/EC [2004] OJ L 110/73; and KLM/Martinair (Case COMP/M.5141) Commission Decision of 17/12/2008 [2009] OJ C 51.
- ⁵¹The bankruptcy of the Enron Corporation in 2001 led to the dissolution of Arthur Andersen, one of the five largest audit and accountancy firms worldwide.
- ⁵² Andersen (n 20); it should be stressed that no FFD assessment was involved.



⁵³ Ibid, p

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<a href="http://webarchive.nationalarchives.gov.uk/20140402142426/http://www.oft.gov.uk/shared_oft/press_release_attachments/LLloydstsb (accessed 10 August 2014).

⁵⁹ P Marsden and I Kokkoris, "The role of competition and state aid policy in financial and monetary law" (2010) 13(3) Journal of International Economic Law 875-92, 5.

⁶⁰ OFT (n 58) para 173.

⁶¹ UK Enterprise Act 2002 (Specification of Additional Section 58 Consideration Order 2008) SI 2008/2645 http://www.legislation.gov.uk/ (accessed 10 August 2014).

⁶² Marsden (n 59) 5.

⁶³ OFT (n 58) paras 61 and 68 et seq.

⁶⁴ Ibid, para 85.

⁶⁵ Ibid.

⁶⁶ Ibid, para 86.

⁶⁷ H Zenger (Former Member of the Chief Economist Team in the Commission's DG Competition) H Zenger, "Merger control. Challenges during economic crises" https://www.coleurope.eu/events/8th-annual-conference-gclc-0?language=fr (accessed 10 August 2014).

⁶⁸ Oxera (n 29) 5.

⁶⁹ H Zenger (n 67) 10.

⁷⁰ I Asimov, The Winds of Change and Other Stories (Doubleday & Company, BCE ed, 1983).

⁷¹ OECD (n 11) 12-13.

72 Commission, Competition Policy Brief (Issue 9, June 2014) 1. http://ec.europa.eu/competition/publications/cpn/ (accessed 10 July 2014).

⁷³ Commission Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty [2014] OJ C 249/1 [hereafter "2014 R&R Guidelines"]; the previous EU Guidelines on State Aid for rescuing and restructuring firms in difficulty [2004] OJ C 244/2 [hereafter "2004 R&R Guidelines"].

⁷⁴ Oxera, "Should aid be granted to firms in difficulty? A study on counterfactual scenarios to restructuring state aid" (Prepared for the European Commission, December 2009) http://www.oxera.com/Oxera/media/Oxera/Restructuring-state-aid.pdf?ext=.pdf (accessed 10 July 2014).

75 Oxera, "Throwing good money after bad? EU rescue and restructuring aid guidelines" (2014) 3 < http://www.oxera.com/Latest-Thinking/Agenda/2014/Throwing-good-money-after-bad-EU-rescue-and-restru.aspx> (accessed 10 July 2014).

⁷⁶ Ibid, 4.

⁷⁷ Based on Oxera empirical study (n 74) 142.

⁷⁸ 2014 R&R Guidelines (n 73) para 20.

⁷⁹ Ibid. We Care About Your Privacy

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84 Oxera (11 /4) 3.

⁸⁵ Ibid, 4.					
⁸⁶ Ibid.					
⁸⁷ Ibid.					
⁸⁸ Ibid.					
⁸⁹ Ibid.					
90 Olympic/A	egean Airlines (Case COMP/M.5830) Commission Decision of 26/01/2011.				
⁹¹ Ibid, para 1	1988.				
⁹² Ibid, paras	1986 et seq.				
⁹³ Commission, "Mergers: commission blocks proposed merger between Aegean Airlines and Olympic Air" (Brussels, 26 January 2011) < http://europa.eu/rapid/press-release_IP-11-68_en.htm (accessed 10 August 2014).					
⁹⁴ Benoît Dura	and (Partner at RBB Economics) in GCLC event (n 17).				
⁹⁵ Ryanair/Aer Lingus III (Case COMP/M.6663) [2013] OJ C 216/07.					
⁹⁶ Benoît Dura	and in GCLC event (n 17).				
⁹⁷ J Almunia, "Statement on Aegean/Olympic Air merger" (speech 13/800, Brussels, 9 October 2013) < http://europa.eu/rapid/press-release_SPEECH-13-800_en.htm (accessed 10 July 2014).					
⁹⁸ Stephan Si	mon in GCLC event (n 17).				
⁹⁹ Ibid.					
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	os and J Jeram, "Changing mind in changed circumstances: Aegean/Olympic II and the failing firm defence" (2014) 5 ropean Competition Law & Practice, 10.				
¹⁰⁵ Mason and	d Weeds (n 35) 26.				
¹⁰⁶ Komninos	(n 104) 10.				
¹⁰⁷ Whish and	d Bailey, Competition Law (Oxford University Press, 7th ed, 2012) 19.				
¹⁰⁸ Ibid.					
¹⁰⁹ Komninos	(n 104) 9.				
	on, "Mergers: Commission approves acquisition of Shell's Harburg refinery assets by Nynas AB of Sweden" (Brussels, 2				
111 "Anal 2014) < 112 Foun	We Care About Your Privacy We and our 845 partners store and/or access information on a device, such as unique IDs in cookies to process personal data. You may accept or manage your choices by clicking below, including your right to object where legitimate interest is used, or at any time in the privacy policy page. These choices will be signaled to our partners and will not affect browsing data. Privacy Policy We and our partners process data to provide: Use procing geologication data. Actively seen device characteristics for identification. Store				
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¹¹⁶ Ibid.		
¹¹⁷ Ibid.		
¹¹⁸ OECD (n	11) 36.	
¹¹⁹ OECD (n	11) 42; economics literature uses the expressions "Type I" and "Type II"	errors.
¹²⁰ See supra	a Section B.2(a).	
	11) 42; in the US today, the courts are more concerned about false posit and the EU courts, the opposite is true.	ives than false negatives, whereas in the
¹²² Mason ar	nd Weeds (n 35) 26.	
¹²³ OECD (n	11) 44; see infra Section C on cartels.	
¹²⁴ Ibid.		
¹²⁵ Ibid.		
¹²⁶ From the	poem "The latest decalogue" (first published 1862, FL Mulhauser 1974).	
¹²⁷ Deputy A	ssistant A-G for International Enforcement, Antitrust Division, US DOJ.	
	ky, "What is competition?" (Seminar on Convergence Sponsored by the Noterlands, October 2002).	letherlands Ministry of Economic Affairs in The
¹²⁹ Ibid.		
merriment a	n The Wealth of Nations (first published 1776, Penguin 1999): "People of and diversion, but the conversation ends in a conspiracy against the publ sailey (n 108) 513.	
¹³¹ See, inter	r alia, Whish and Bailey (n 107) 513.	
¹³² Ibid.		
¹³³ For instar	nce, in the UK and the US they have criminal fines and jail sentences for	offenders.
¹³⁴ Kolasky (n 128).	
	unia, "Cartels: the priority in competition enforcement" (Brussels, 24 Apruropa.eu/competition/speeches/index_2011.html> (accessed 10 July 201	
	arney (Assistant A-G, Antitrust Division, US DOJ), "Vigorous antitrust enfo the Centre for American Progress, May 2009) < <a (36th="" -="" aid="" and="" annual="" antitrust="" confer<="" control="" href="http://www.justice.gov/at</td><td></td></tr><tr><td></td><td>nstance, the US adopted the National Industry Recovery Act in 1933 which the Great Depression.</td><td>ch legalised cartels to help the US economy</td></tr><tr><td><sup>138</sup> N Kroes,</td><td>" learnt"="" lessons="" state="" td="" the=""><td>ence on International Antitrust Law and Policy,</td>	ence on International Antitrust Law and Policy,
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¹⁴² Ibid.

¹⁴³ Ibid,

- 144 Commission's submission to the OECD Roundtable on Crisis Cartels (October 2011) DAF/COMP/GF(2011)11 para 6.
- ¹⁴⁵ P Mehra, "Choice between cartels and horizontal mergers" (Indira Gandhi Institute of Development Research, Mumbai and Institute of Law and Economics, University of Hamburg) 28 http://www.wu.ac.at/europainstitut/noeg/mehra_s4.6-2 (accessed 10 August 2014).
- 146 Ibid.
- ¹⁴⁷ Case C-209/07, Competition Authority v Beef Industry Development Society and Barry Brothers, [2008] ECR I-8637 [hereafter "BIDS"].
- ¹⁴⁸ See infra Section D for a detailed analysis of the Commission's fining policy.
- ¹⁴⁹I Kokkoris and R Olivares-Caminal in "Antitrust law in the wake of the recent financial crises: a critical analysis of the status quo and a roadmap for reinforcing enforceability" (2010) < http://law.bepress.com/expresso/eps/index.159.html > (accessed 15 July 2014).
- ¹⁵⁰ AG Trstenjak Opinion, delivered on 4 September 2008, para 63.
- ¹⁵¹ Hans Zenger (n 67) 24.
- ¹⁵² EC's submission (n 144) para 58; Geoffroy van de Walle de Ghelcke at GCLC Conference (n 48).
- ¹⁵³ Synthetic Fibres (Case IV/30.810) [1984] OJ L 207/17 and StichtingBaksteen (Dutch Bricks) (Case IV/34.456) [1994] OJ L 131/15.
- ¹⁵⁴ Ireland's submission to OECD CC (n 139) 140. Ireland emphasised that they do not rely on past decisions.
- ¹⁵⁵ GCLC Conference (n 48).
- ¹⁵⁶ Geoffroy van de Walle de Ghelcke, "Crisis Cartels" at GCLC Conference (n 48) < https://www.coleurope.eu/events/8th-annual- <u>conference-gclc-0?language=fr</u>> (accessed 15 July 2014).
- ¹⁵⁷ Kokkoris (n 149) 54.
- ¹⁵⁸ Alexis Walckie (Chief Economist of the Belgian Competition Authority) at GCLC Conference (n 48).
- ¹⁵⁹ EC's submission (n 144) para 5.
- 160 The Commission defined what is meant by structural overcapacity in its Annual Report on Competition Policy, point 38 (1982): "Structural overcapacity exists where over a prolonged period all the undertakings concerned have been experiencing a significant reduction in their rates of capacity utilisation and a drop in output accompanied by substantial operating losses and where the information available does not indicate that any lasting improvement can be expected in this situation in the medium-term."
- ¹⁶¹ Ibid, para 8.
- ¹⁶² Ibid, paras 8 and 42.
- ¹⁶³ Ibid, para 10.
- ¹⁶⁴ Ibid, para 11.

165 As a matter of law, all restrictions can be saved by Art 101(3) TFEU; see Case T-17/93 Matra Hachette v Commission [1994] ECR II-595, para 85.

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170 EC's Submission (11 144) paras 43-0

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essed industries"

¹⁷¹ Ibid, paras 43-4. ¹⁷² See, inter alia, Jones and Sufrin, EU Competition Law: Text, Cases and Materials (Oxford University Press, 4th ed, 2010) 994. ¹⁷³ Ibid; EC's submission (n 144) para 47. 174 Commission Regulation (EU) No 1218/2010 of 14 December 2010 on the application of Article 101(3) of the Treaty to categories of specialisation agreements [2010] OJ L 335/43. ¹⁷⁵ Ibid, art. 1(1). ¹⁷⁶ EC's submission (n 144) para 48; see, inter alia, Jones and Sufrin (n 172) 1008–10. ¹⁷⁷ Ibid; BE Specialisation agreements (n 174) Art 5(1). ¹⁷⁸ BIDS (n 147). ¹⁷⁹ Ibid, paras 3-4. ¹⁸⁰ Ibid, paras 8 and 13. ¹⁸¹ Trstenjak (n 150) paras 12-3. ¹⁸² Some authors argue that it would be beneficial for legal certainty to have object restriction decisions exempted by Art 101(3) TFEU. One option would be adopting decisions under Art 10 Regulation 1/2003; see, inter alia, D Bailey, "Restrictions of competition by object under Article 101 TFEU" (2012) 49(2) Common Market Law Review, 559-99, 40; see also R Whish, "How efficient is the Commission at making decisions under 101(3)?" (Lunchtime Lecture at Parliament Chamber Inner Temple, London, December 2013). ¹⁸³ BIDS (n 147) para 33. 184 Bailey (n 182). The three main arguments are stressed at 577-8; also in EC's submission (n 120) para 15. ¹⁸⁵ BIDS (n 147) para 21 ¹⁸⁶ Trstenjak (n 150) paras 68 and 70. ¹⁸⁷ BIDS (n 147) para 35. ¹⁸⁸ Ibid, para 21; see, inter alia, Jones and Sufrin (n 172) 799-80. ¹⁸⁹ BIDS (n 147) para 21; Trstenjak (n 150) para 58. ¹⁹⁰ Its views were summarised in its submission to the OECD (n 144). ¹⁹¹ EC's submission (n 144) para 19; stated in Art 2 Regulation 1/2003. ¹⁹² Commission Guidelines on the application of Art 81(3) of the Treaty [2004] OJ C 101/97, para 48. ¹⁹³ EC's submission (n 144) para 25. ¹⁹⁴ Ibid, para 29. ¹⁹⁵ 101(3) Guidelines (n 192) para 83. ¹⁹⁶ FC's submission (n 144) para 50 We Care About Your Privacy ¹⁹⁷ Ibid, I Accept We and our 845 partners store and/or access information on a device, such as unique IDs in cookies to process personal data. You may accept or manage your choices by clicking below, ¹⁹⁸ EC's **Essential Only** including your right to object where legitimate interest is used, or at any time in the privacy policy page. These choices will be signaled to our partners and will not affect browsing data. Privacy Policy **Show Purposes**

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²⁰³ Ibid, para	52.			
²⁰⁴ Ibid.				
²⁰⁵ Kokkoris (ı	n 149) 57.			
²⁰⁶ Trstenjak ((n 150) para 53.			
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²⁰⁸ Kokkoris (ı	n 149) 57-8.			
²⁰⁹ Trstenjak ((n 150) para 54.			
²¹⁰ L'Allegro, opening lines (first published 1631, Kindle edition 2010). In Greek mythology, Cerberus is the three-headed hound that guards the entrance to the underworld as a powerful deterrent to curious members of the living who want to explore the Kingdom of Hades.				
²¹¹ See, inter [2010] ECR I-	alia, opinion of Advocate General Kokott delivered on 29 April 2010 in Case C-550/008301.	07 P Akzo Nobel v Commission		
	ner discussion, see É Barbier de La Serre and E Lagathu, "The law on fines imposed , harsher" (2013) 4(4) Journal of European Competition Law & Practice	in EU competition proceedings:		
²¹³ Council Regulation (EC) No 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Arts 81 and 82 of the Treaty [2003] OJ L 1/1, art. 23(2).				
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²¹⁵ Ibid.				
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²¹⁷ Commission 210/2 para 3.	on Guidelines on the method of setting fines imposed pursuant to Art 23(2)(a) of Re	gulation No 1/2003 [2006] OJ C		
•	and J Lewandowski, "Information note: inability to pay under paragraph 35 of the 20e- e- and post-decision finding an infringement and imposing fines" 2 SEC(2010) 737/2			
²¹⁹ Case C-32	8/05 P SGL Carbon AG v Commission [2007] ECR I-03921, para 100.			
²²⁰ Case T-62	/02 Union Pigments v Commission [2005] ECR II-5057, para 177.			
²²¹ Eg, French	Beef (Case COMP/38.279/F-3) Commission Decision 2003/600/EC [2003] OJ L 209/	12.		
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Modern Antitrust, 27 January 2014) < http://www.twentyfirstcenturycompetition.com/2014/01/inability-to-pay-and-significant-loss-of-

²⁰² Trstenjak (n 150) para 51.

²²⁶ Ibid. ²²⁷ Katerina Buchtova (Case Handler, Cartels Directorate), "Fines Setting by the EU Commission for Antitrust Infringements" (September 2013) < http://www.oecd.org/competition/latinamerica/SI-Buchtova-EU-EN.pdf > (accessed 17 July 2014). Statistics: ITP claims since the introduction of the new ITP methodology in 2009 (as of August 2013): 14 ITP claims were accepted and 33 were rejected out of 54ITP claims in total. ²²⁸ Ibid, art. 4. ²²⁹ Castillo (n 222) 398; P Kienapfel and G Wils, "Inability to pay - first cases and practical experiences" (2010) 3(3) Competition Policy Newsletter. ²³⁰ The same 5 criteria outlined in Kienapfel (n 229) 3. ²³¹ ITP questionnaire sample at < http://ec.europa.eu/competition/antitrust/information_en.html (accessed July 2015); Castillo (n 222) 403. ²³² Note (n 218) para 7. ²³³ Ibid. ²³⁴ Information extracted from ITP Questionnaire (n 231); Kienapfel (n 229) 5; Note (n 218) para 7. ²³⁵ Kienapfel (n 229) 5; Note (n 218) para 7. ²³⁶ Kienapfel (n 229) 5. ²³⁷ Ibid. ²³⁸ Eg, Aegean/Olympic I (n 90). ²³⁹ GCLC Conference (n 48). ²⁴⁰ Kienapfel (n 229) 6. ²⁴¹ Note (n 218) para 7. ²⁴² Kienapfel (n 229) 6. ²⁴³ Note (n 218) para 8. ²⁴⁴ Ibid, para 9. They point out that individual assets never completely lose their value because they normally retain a certain operational and resale value. ²⁴⁵ Ibid. ²⁴⁶ Ibid. ²⁴⁷ Ibid. ²⁴⁸ Coates (n 225). ²⁴⁹ Kiena We Care About Your Privacy I Accept 250 Coate We and our 845 partners store and/or access information on a device, such as unique IDs in cookies to process personal data. You may accept or manage your choices by clicking below, **Essential Only** ²⁵¹ Ibid including your right to object where legitimate interest is used, or at any time in the privacy policy page. These choices will be signaled to our partners and will not affect browsing data. Privacy Policy **Show Purposes** d, 1981) 472. We and our partners process data to provide: Use precise geolocation data. Actively scan device characteristics for identification. Store ²⁵³ Kien and/or access information on a device. Personalised advertising and content, advertising and content measurement, audience research and services development. 254 Note

asset-value/> (accessed 2 August 2014.

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²⁵⁵ For instance, in 2010, amidst the financial crisis, the Commission accepted ITP claims in three out of its six new cartel decisions: Bathroom Fittings and Fixtures (Case COMP/39092) Commission Decision of 23/06/2010 (no public version available); Prestressing Steel (Case COMP/38.344) Commission Decision of 30/06/2010 [2011] OJ C 339; and Animal Feed Phosphates (Case COMP/38.866) Commission Decision of 20/07/2010 [2011] OJ C 111.

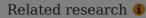
²⁵⁶ Note (n 218) para 8.

²⁵⁷ Kienapfel (n 229) 7.

²⁵⁸ Note (n 218) para 6.

²⁵⁹ Komninos (n 104) 11.

²⁶⁰ See, inter alia, Richard Whish's lecture (n 182).



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