



Tribunal Arbitral du Sport
Court of Arbitration for Sport

CAS 2020/A/7092 Panathinaikos FC v. FIFA & Club Parma Calcio 1913

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

President: Mr Manfred Nan, Attorney-at-Law, Arnhem, the Netherlands
Arbitrators: Mr Mark Andrew Hovell, Solicitor, Manchester, United Kingdom
Mr Fabio Iudica, Attorney-at-Law, Milan, Italy

in the arbitration between

Panathinaikos FC, Athens, Greece

Represented by Dr Despina Mavromati, Attorney-at-Law, Sportlegis, Lausanne, Switzerland, and Mr Alkis Papantoniou, Attorney-at-Law, Athens, Greece

as Appellant

and

1/Fédération Internationale de Football Association (FIFA), Zurich, Switzerland

Represented by Mr Jaime Cambreleng Contreras, Head of Litigation, and Mr Saverio Paolo Spera, Senior Legal Counsel, FIFA, Zurich, Switzerland

as First Respondent

2/Club Parma Calcio 1913, Parma, Italy

Represented by Mr Marc Cavaliero, Attorney-at-Law, Cavaliero & Associates AG, Zurich, Switzerland, and Mr Michele Belli, Attorney-at-Law, Parma, Italy,

as Second Respondent

I. PARTIES

1. Panathinaikos FC (the “Appellant” or “Panathinaikos”) is a professional football club with its registered office in Athens, Greece. Panathinaikos is registered with the Hellenic Football Federation (the “HFF”), which in turn is affiliated to the *Fédération Internationale de Football Association*.
2. The *Fédération Internationale de Football Association* (the “First Respondent” or “FIFA”) is an association incorporated under Swiss law and has its registered office in Zurich, Switzerland. FIFA is the world governing body of international football. It exercises regulatory, supervisory and disciplinary functions over national associations, clubs, officials and football players worldwide.
3. Club Parma Calcio 1913 (the “Second Respondent” or “Parma Calcio 1913”) is a professional football club with its registered office in Parma, Italy. Parma Calcio 1913 is registered with the Italian Football Federation (*Federazione Italiana Giuoco Calcio* – the “FIGC”), which in turn is also affiliated to the *Fédération Internationale de Football Association*. Parma Calcio 1913 was initially established as a “*Società Sportiva Dilettantistica*” (“SSD”) when it played at amateur level in the Serie D, but was later converted into a *Società a responsabilità limitata* (“S.r.l.”) once it was promoted to the professional level in the Serie C.
4. FIFA and Parma Calcio 1913 are hereinafter jointly referred to as the “Respondents” and together with Panathinaikos as the “Parties”.

II. FACTUAL BACKGROUND

5. Below is a summary of the main relevant facts, as established on the basis of the written submissions of the Parties, the evidence examined in the course of the proceedings and at the hearing. This background information is given for the sole purpose of providing a synopsis of the matter in dispute. Additional facts may be set out, where relevant, in connection with the legal discussion.

A. Background facts

6. On 20 August 2014, the FIFA Dispute Resolution Chamber (the “FIFA DRC”) rendered a decision (the “FIFA DRC Decision”), ordering the Italian club Parma FC S.p.A. (“Parma FC”) to pay training compensation to Panathinaikos in the amount of EUR 467,000 plus interest, in connection with the training of the player Sotirios Ninis.
7. On 5 March 2015, following an appeal being lodged with the Court of Arbitration for Sport (“CAS”) against the FIFA DRC Decision by Parma FC, CAS issued a Termination Order because Parma FC had failed to pay its advance of costs, as a consequence of which the FIFA DRC Decision became final and binding.
8. On 19 March 2015, Parma FC was declared bankrupt.

9. At the end of the 2014/2015 season, Parma FC was relegated from the Serie A, the highest professional league in Italian football, to the Serie B.
10. On 30 June 2015, Parma FC was disaffiliated from the FIGC and all its players were released from their contractual obligations towards Parma FC.
11. On the same date, Parma Calcio 1913 was founded.
12. On 27 July 2015, at the start of the football season 2015/2016, the FIGC admitted Parma Calcio 1913 to the Serie D, the highest amateur league in Italian football.
13. On 30 August 2019, as Panathinaikos never received the amount awarded to it by the FIFA DRC Decision, Panathinaikos requested the FIFA Disciplinary Committee (the “FIFA DC”) to pass a decision against Parma Calcio 1913 for Parma FC’s failure to comply with the FIFA DRC Decision, arguing that Parma Calcio 1913 was the “sporting successor” of Parma FC.

B. Proceedings before the Chairman of the FIFA DC

14. On 11 February 2020, disciplinary proceedings were opened against Parma FC in respect of a potential violation of Article 64 FIFA Disciplinary Code (2017 edition) (“FDC 2017”) / Article 15 (2019 edition) (“FDC 2019”). This letter was addressed to the FIGC and also notified to Parma Calcio 1913, the HFF and Panathinaikos.
15. On the same day, the FIGC replied to the FIFA DC that “*at the end of the sport season 2014/2015, the club Parma FC was excluded by the organized football in Italy, for pending debts. The club was then declared bankrupt, by the State Tribunal of Parma and is no longer affiliated to our Football Association as of 30 June 2015. So, our Football Association cannot transmit your communication to the a/m club, which no longer exists*”.
16. On 13 February 2020, Parma Calcio 1913 acknowledged receipt of FIFA’s communication addressed to Parma FC. Having taken note of Panathinaikos’ statements involving Parma Calcio 1913, the latter requested FIFA to be provided with a deadline to comment, which request was granted.
17. On 20 February 2020, Parma Calcio 1913 filed written submissions, informing the FIFA DC that it was not the sporting successor of Parma FC, and as such not liable for the debts incurred by Parma FC.
18. On 10 March 2020, the Chairman of the FIFA DC issued its decision (the “Appealed Decision”), with the following operative part:

“1. *All charges against [Parma Calcio 1913] are dismissed.*

2. *The disciplinary proceedings initiated against [Parma Calcio 1913] are hereby declared closed.*”

19. On 18 March 2020, both Panathinaikos and Parma Calcio 1913 requested the grounds of the Appealed Decision.
20. On 29 April 2020, the grounds of the Appealed Decision were communicated to the FIGC with the request to forward it to Parma Calcio 1913, and were also communicated in copy to Panathinaikos, Parma Calcio 1913 and the HFF, determining, *inter alia*, the following:
 - *Since the FIGC has confirmed that the original Debtor [i.e. Parma FC] was no longer one of its affiliated clubs, the original Debtor has lost its indirect membership to FIFA and the Disciplinary Committee can therefore no longer impose sanction on it. However, the Chairman notes that the Creditor [i.e. Panathinaikos] subsequently requested the enforcement of the DRC decision against the club Parma Calcio 1913, which, in its view, should be considered as the successor and/or the same entity as the disaffiliated club, Parma FC.*
 - *[...] CAS already considered that a “new” club had to be considered as the “sporting successor” of another one in a situation where a) the “new” club created the impression that it wanted to be legally bound by the obligations of its predecessor, i.e. the “old” club, b) the “new” club took over the licence or federative rights from the “old” club and c) the competent federation treated the two clubs as successors of one another. By the same token, a “sporting succession” is the result of the fact that 1) a new entity was set up with the specific purpose of continuing the exact same activities as the old entity, 2) the “new” club accepted certain liabilities of the “old” club, 3) after the acquisition of the assets of the “old” club, the “new” club remained in the same city and 4) the “new” club took over the licence or federative rights from the “old” club.*
 - *Further, the issue of the succession of two sporting clubs might be different than if one were to apply civil law regarding the succession of two separate legal entities. In particular, it is recalled that according to CAS, a club is a sporting entity identifiable by itself that generally transcends the legal entities that operate it. Consequently, elements to consider are amongst others the name, the logo and colours, the registration address and/or the managing board of the club.*
 - *For the sake of completeness, the Chairman wishes to emphasise that this established jurisprudence from CAS has now been reflected in the 2019 FDC, under art. 15 par. 4 [...]*
 - *In this context, the Chairman notes that decisions on the issue relating to the sporting successor of the original Debtor were recently rendered by the Deputy Chairman of the Disciplinary Committee. In those decisions, it was held that new club, Parma Calcio 1913, was to be*

considered as the sporting successor of the original Debtor on the basis of the following elements:

- a) both clubs have similar names – Parma FC (original Debtor) and Parma Calcio 1913 (new Club);*
 - b) both clubs share the same colours;*
 - c) the crest and the logos of both clubs are almost identical;*
 - d) the new Club's official website refers to the same foundation date, history and sporting achievements as those of the original Debtor;*
 - e) the new Club plays in the same stadium where the original Debtor used to play;*
 - f) the clubs have different registered offices.*
- *In light of the above and based on the information and documentation at his disposal, the Deputy Chairman decided that there was no other alternative but to conclude that the new Club, Parma Calcio 1913, was the sporting successor of the original Debtor, Parma FC.*
- *Against this background, the Chairman observes that the fact that the new Club started to compete in a lower division than the one in which the original Debtor used to participate had not been taken into account in the aforementioned decisions.*
- *In this regard, the Chairman admits that the new Club shares a number of similarities with the original Debtor, considering that it has the same stadium and colours and has an almost identical name and logo. Furthermore, the reference made by the new Club on its official website to the same founding date, history and sporting results as those of the original Debtor constitute elements which could contribute, as the Deputy Chairman did, to considering the new Club as the sporting successor of the original Debtor.*
- *Nevertheless, the Chairman emphasises that there are several disparities between the two clubs, such as the fact that the new Club has a different legal entity and structure, a new football team and a new youth sector as well as different shareholders from those of the original Debtor. In addition, it should be stressed that the new Club did not participate in the bankruptcy of the original Debtor as it did not purchase any assets or take over any debts of the latter.*
- *Moreover, the fact that the original Debtor's federative rights were not transferred to the new Club is highly relevant in the present case since the new Club had to start competing in a lower division, at amateur level, whereas the original Debtor could have participated in the second professional division, namely Serie B, following its sporting relegation from Serie A at the end of the 2014/2015 season.*
- *In light of the foregoing, it appears that certain elements which constituted the identity of the original Debtor were taken over by the*

new Club, while other elements diverge between both clubs. Confronted with this situation, the Chairman deems that the category of competition, as mentioned in art. 15 of the 2019 FDC, should, in this particular case, take precedence. Consequently, considering that the new Club began to compete at amateur level in a lower division and that this change of category was not connectd with a “sporting relegation” of the original Debtor – but was, on the contrary, caused by a bankruptcy –, effectively interrupted the sporting continuity between the new Club and the original Debtor.

- *With the above in mind, the Chairman finds that the previous decisions on the issue relating to the sporting successor of the original Debtor failed to address the elements set out above. As a result, the Chairman decides that, based on the information and documentation at his disposal, it cannot be established to his comfortable satisfaction that the new Club, Parma Calcio 1913, is the legal and/or sporting successor of the original Debtor, Parma FC.*
- *Against this background, following the jurisprudence of the FIFA Disciplinary Committee, the Chairman concludes that since the new Club cannot be regarded as the sporting successor of the original Debtor, all charges against the new Club must be dismissed, as the new Club cannot be considered as a non-compliant party within the meaning of art. 64 of the 2017 FDC, and therefore cannot be subject to the obligations laid down in this article.”*

III. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

21. On 19 May 2020, Panathinaikos filed a Statement of Appeal with CAS against the Appealed Decision, in accordance with Articles R47 and R48 of the 2019 edition of the CAS Code of Sports-related Arbitration (the “CAS Code”). In this submission, Panathinaikos nominated Mr Mark Andrew Hovell, Solicitor in Manchester, United Kingdom, as arbitrator.
22. On 3 June 2020, FIFA informed the CAS Court Office that the Respondents had agreed to appoint Mr Fabio Iudica, Attorney-at-Law in Milan, Italy, as arbitrator.
23. On 15 June 2020, Panathinaikos filed its Appeal Brief, in accordance with Article R51 CAS Code.
24. On 24 July 2020, Parma Calcio 1913 filed its Answer, in accordance with Article R55 CAS Code.
25. On 4 August 2020, in accordance with Article R54 CAS Code, and on behalf of the President of the CAS Appeals Arbitration Division, the CAS Court Office informed the Parties that the Panel appointed to decide the present matter was constituted as follows:

President: Mr Manfred Nan, Attorney-at-Law in Arnhem, the Netherlands;

Arbitrators: Mr Mark Andrew Hovell, Solicitor in Manchester, United Kingdom; and Mr Fabio Iudica, Attorney-at-Law in Milan, Italy, as arbitrators.

26. On 21 August 2020, FIFA filed its Answer, in accordance with Article R55 CAS Code.
27. On 24 September 2020, the CAS Court Office sent an Order of Procedure to the Parties, which was signed and returned by FIFA and Parma Calcio 1913 on 25 September 2020 and by Panathinaikos on 28 September 2020.
28. On 30 September 2020, a hearing was held by video-conference. At the outset of the hearing, the Parties confirmed not to have any objection as to the constitution and composition of the Panel.
29. In addition to the Panel and Mr Fabien Cagneux, Counsel to the CAS, the following persons attended the hearing:
 - a) For Panathinaikos:
 - 1) Mr Alkiviadis Papantoniou, Counsel
 - 2) Dr Despina Mavromati, Counsel
 - b) For FIFA:
 - 1) Mr Jaime Cambreleng Contreras, FIFA Head of Litigation
 - 2) Mr Savario Paolo Spera, FIFA Senior Legal Counsel
 - c) For Parma Calcio 1913:
 - 1) Mr Marc Cavaliero, Counsel
 - 2) Mr Michele Belli, Counsel
30. Ms Sabina Fasciolo, then FIGC's Head of Legal Affairs and Compliance and former employee of Parma FC and/or its predecessor Parma AC, witness called by Parma Calcio 1913, was invited by the President of the Panel to tell the truth subject to the sanction of perjury under Swiss law. The Parties and the Panel had full opportunity to examine and cross-examine the witness.
31. The Parties were given full opportunity to present their cases, submit their arguments in opening and closing statements, and to answer the questions posed by the members of the Panel.
32. During the hearing, Panathinaikos filed some additional documents via email, which documents, with the agreement of both FIFA and Parma Calcio 1913, were admitted to the file.
33. Before the hearing was concluded, all Parties expressly stated that they had no objection to the procedure adopted by the Panel and that their right to be heard had been respected.

34. On 6 October 2020, following a request from the CAS Court Office on behalf of the Panel, FIFA produced the case file related to the proceedings resulting in the Appealed Decision.
35. The Panel confirms that it carefully heard and took into account in its decision all of the submissions, evidence, and arguments presented by the Parties, even if they have not been specifically summarised or referred to in the present arbitral award.

IV. POSITIONS OF THE PARTIES AND PRAYERS FOR RELIEF

A. The Appellant

36. Panathinaikos' submissions, in essence, may be summarised as follows:
 - Parma Calcio 1913 is the successor of the non-compliant party (Parma FC) for the purposes of Article 15 FDC 2019 / Article 64 FDC 2017 and must be sanctioned by the FIFA DC in application of its own rules. Parma Calcio 1913 has the same colors, crest, history, logos, trophies, stadium, fans and name as Parma FC.
 - *“The appealed Decision was in clear deviation to all previous FIFA Decisions that considered clubs like [Parma Calcio 1913] as the sporting successor of the non-compliant party: even if the new club has different management structures, different employees, different legal form or plays in a different division, it is still the sporting successor of the original debtor if it has the same logo and colors, plays on the same stadium, refers to the same founding year, and has the same history and achievements.”*
 - Moreover, the FIFA DC in two other recent matters decided that Parma Calcio 1913 is indeed the sporting successor of Parma FC and that “[t]his violates the principle of stare decisis since the same adjudicating instance found that the same party [Parma Calcio 1913] in identical circumstances was the sporting successor of Parma FC, while the Appealed Decision reached a different conclusion simply by considering facts that existed in the previous decisions”. The determination by the FIFA DC in these two other cases **“should bind the FIFA DC for any future cases involving the same party. The above is corroborated by the fact that the relegation criterion has been considered by other decisions of the same FIFA DC as a non-decisive element for the determination of the “sporting succession” under Article 15 FDC 2019/64 FDC 2017.”**
 - Parma Calcio 1913 **“willfully associated itself to Parma FC for all the benefits associated to such identification, all while hiding behind its “new identity” in order to circumvent the application of the enforcement proceedings under the FDC”**. (emphasis in original)

- The doctrine of *Durchgriff* or “piercing the corporate veil” should apply, and it would be against the prohibition of abuse of rights anchored in Article 2 of the Swiss Civil Code (“SCC”) “*to consider that [Parma Calcio 1913] is not the sporting successor of Parma FC for the enforcement proceedings provided for in the FDC, all while enjoying the benefits of the obvious identification of both clubs in the eyes of a reasonable observer*”.
- Panathinaikos has standing to appeal, as it requested the initiation of disciplinary proceedings in accordance with Article 15(2) FDC 2019. The particular nature of the enforcement proceedings under Article 15 FDC and the possibility to initiate proceedings only by the creditor based on Article 15(2) FDC 2019 should be interpreted as granting Panathinaikos the right to appeal.
- The FDC is silent as to who has standing to appeal a FIFA DC Decision that was rendered under Article 15 FDC 2019 / 64 FDC 2017 directly to CAS. This omission should be interpreted in such a way as to guarantee access to justice to creditors such as Panathinaikos in their battle to obtain enforcement of the FIFA DRC Decision, which has become final and binding since November 2014. Such interpretation is also in line with the principle of *in dubio contra stipulatorem*.
- Panathinaikos has a legally protected interest “*in filing the appeal to the CAS, since by sanctioning [Parma Calcio 1913] under the proceedings of Article 15 FDC 2019, [Panathinaikos] will have chances to obtain its payment due following the DRC Decision back in 2014. Indeed, Article 15 FDC 2019 provides the creditor [Panathinaikos] with efficient means to obtain the payment of monetary claims against the “sporting successor” of the non-compliant debtor [Parma Calcio 1913]. Even though [Panathinaikos] is not the direct addressee of the FIFA Appealed Decision, [Panathinaikos] is clearly and materially affected by the FIFA DC decision to close the disciplinary proceedings against [Parma Calcio 1913] since it will lose any chance to recover its debt by the sporting successor of its non-compliant debtor*”. (emphasis in original)
- The right to appeal and Panathinaikos’ standing derives also from the principle of good faith, as the full grounds of the Appealed Decision were issued on Panathinaikos’ request only, and, as such, it is deemed to be the continuation of the procedure before the FIFA DRC.
- Panathinaikos has the right to challenge the Appealed Decision under Article 75 SCC, as it is a decision of an association and Panathinaikos is affected by the pertinent decision.
- Panathinaikos acted diligently and joined the bankruptcy proceedings since 2015, undertaking all necessary steps with the Italian bankruptcy authorities. However, the due amounts remains outstanding and it is

highly unlikely that Panathinaikos will ever be paid within the framework of the bankruptcy proceedings of Parma FC.

37. On this basis, Panathinaikos submits the following prayers for relief:

- “1) To declare the Appeal admissible.*
- 2) Deciding de novo, to set aside the Appealed Decision and issue a new decision sanctioning Parma Calcio 1913 – or ordering FIFA to sanction Parma Calcio 1913 – in accordance with the FIFA Disciplinary Code.*
- 3) To impose a fine, order a 6-point deduction and a transfer ban on Parma Calcio 1913 in accordance with Article 15 FDC 2019/64 FDC 2017.*
- 4) Subsidiarily, to set aside the Appealed Decision and revert the case back to the FIFA Disciplinary Committee for a new disciplinary procedure.*
- 5) To order FIFA and Parma Calcio 1913 to pay the costs of these arbitration proceedings.*
- 6) In any event, to order FIFA and Parma Calcio 1913 to pay Panathinaikos FC a contribution to its legal costs and expenses in connection with these proceedings.”*

B. The First Respondent

38. FIFA’s submissions, in essence, may be summarised as follows:

- Firstly, Panathinaikos lacks the required standing to appeal. Panathinaikos was not a party to the proceedings before the FIFA DC in which it was analysed whether Parma Calcio 1913 was liable for the debts incurred by Parma FC and, in any event, lacks the required direct interest in the outcome of the appeal.
- Panathinaikos only has a right to report an alleged incompliance, as opposed to obtaining a right for the debtor to be sanctioned. Panathinaikos is also entitled to be informed of the outcome of the proceedings while it does not have the right to appeal considering it was not a party to the proceedings. This follows from Article 58(1) 2019 FDC.
- Panathinaikos does not have a direct and legal interest worthy of protection. Panathinaikos’ only interest (the actual receipt of the monies from Parma Calcio 1913) is not at stake in the scope of disciplinary proceedings, and it can therefore only be qualified at most as indirect.
- Alternatively, and in accordance with Article 15(4) 2019 FDC, the Chairman of the FIFA DC has correctly evaluated that Parma FC and

Parma Calcio 1913 differ, which was not taken into due consideration by the FIFA DC in previous decisions.

- “*The system put in place by the FIFA legislator and its judicial bodies, and further defined by the CAS case law, seeks to avoid that a football club can essentially be ‘replaced’ in all its traits while managing to escape the fulfilment of the financial duties that were pending at the time of the succession. The obligation resting with the successor to pay the predecessor’s previous debts is dependent on the fact that a new club takes over the old club’s assets and its sportive distinctive traits. This has to do mainly with the concept of sporting continuity and the protection of creditors in light of the so-called lex sportiva. When there is sporting continuity there is no reason for the new entity which acquired assets of the old one not to respect its liabilities as well.” (emphasis in original)*
- Notwithstanding that Parma Calcio 1913 shares some traits with Parma FC, there is no real sporting continuity between these two clubs, as Parma Calcio 1913 started from the amateur league, with a whole new set of amateur football players, receiving essentially no income from TV rights.
- The FIFA DC, nor its Chairman, are bound by previous decisions it has rendered. Sports judicial bodies are not tied to the doctrine of binding precedent, and therefore its rulings do not have to observe the principle of *stare decisis*.
- Panathinaikos has not been able to provide any convincing document or evidence which could effectively substantiate its claims and demonstrate the legal and sporting succession by Parma Calcio 1913 of Parma FC.
- As a result of the foregoing, it is evident that the Chairman of the FIFA DC was not able to establish any legal or sporting succession and correctly determined that no disciplinary sanctions could be imposed on Parma Calcio 1913, dismissing all charges against it.

39. On this basis, FIFA submits the following prayers for relief:

(a) *Confirm that the Appellant lacks the required standing to appeal and therefore to reject the appeal on this basis;*

Alternatively to point (a);

(b) *Reject the Appellant’s appeal in its entirety;*

(c) *Confirm the decision rendered by the FIFA Disciplinary Committee on 10 March 2020;*

In any case;

(d) To order the Appellant to bear all costs incurred with the present procedure and to order the Appellant to make a contribution to FIFA's legal costs."

C. The Second Respondent

40. Parma Calcio 1913 provided the following summary of its submissions:

- “[Parma Calcio 1913] *is not the sporting successor of the bankrupt club [Parma FC].*
- [Parma Calcio 1913] *was created as a new club without any financial or legal links with the previous club of the same city.*
- *To dissipate any possible doubt, [Parma Calcio 1913] requested to start competing in the amateur divisions of the FIGC and not in the professional Serie B (where [Parma FC] was supposed to play, had it not disappeared).*
- *This is not a case where a club tries to “clean its balance sheet”. This is a case of a normal and regular bankruptcy. Accordingly, there is also no justification to apply the concept of sporting succession against [Parma Calcio 1913].*
- *Even when looking at the substance of this matter, there is clearly no merit to the Panathinaikos FC's claims. [Parma Calcio 1913] never had any contact with the Player and never registered the Player. [Parma Calcio 1913] is a different legal entity, and it operates a totally different football team than the old club [Parma FC].*
- [Parma Calcio 1913] *has different owners than [Parma FC], different players, a different License and a different affiliation with the FIGC. [Parma Calcio 1913] is owned and operated by a new management, which had nothing to do with the financial failures of the old [Parma FC].*
- *In addition, the concept of a sporting successor addresses scenarios of circumvention, whereas in this case, there was no circumvention whatsoever.*
- *Panathinaikos FC's exact same claim and credit was lodged within the bankruptcy of [Parma FC], i.e. within the bankruptcy of the one and only, legally correct debtor.*
- *For this reason, this matter is moot and Panathinaikos FC has no legal interest worthy of protection to pursue the exact same claim, once again, against [Parma Calcio 1913], which constitutes a new claim against a new legal entity.”*

41. On this basis, Parma Calcio 1913 submitted the following prayers for relief:

“Prayer 1: *The Appeal shall be dismissed and the decision of the Chairman of the FIFA Disciplinary Committee shall be confirmed in its entirety.*

Prayer 2: *Panathinaikos FC shall be ordered to bear the costs of the arbitration and it shall be ordered to contribute to the legal fees incurred by the Second Respondent at an amount of at least CHF 20,000.”*

V. JURISDICTION

42. The jurisdiction of CAS, which is not disputed, derives from Article 58(1) FIFA Statutes (2018 Edition), as it determines that “[a]ppeals against final decisions passed by FIFA’s legal bodies and against decisions passed by confederations, members or leagues shall be lodged with CAS within 21 days of receipt of the decision in question” and Article R47 CAS Code. The jurisdiction of CAS is not contested and is further confirmed by the Order of Procedure duly signed by the Parties.

43. It follows that CAS has jurisdiction to decide on the present dispute.

VI. ADMISSIBILITY

44. The Statement of Appeal was filed within the deadline of 21 days set by Article 58(1) FIFA Statutes. The appeal complied with all other requirements of Article R48 CAS Code, including the payment of the CAS Court Office fee.

45. It follows that the appeal is admissible.

VII. APPLICABLE LAW

46. Panathinaikos submits that the various regulations of FIFA are applicable, in particular the FDC (edition 2019) and the FIFA Statutes, with Swiss law applying subsidiarily in case of *lacunae* in the wording of the regulations.

47. FIFA submits that, according to Article 57(2) FIFA Statutes, CAS shall primarily apply the various regulations of FIFA, more specifically the FDC, and, subsidiarily, Swiss law, should the need arise to fill a possible gap in the FIFA regulations.

48. Parma Calcio 1913 submits that, pursuant to Article R58 CAS Code, in conjunction with Article 57(2) FIFA Statutes, CAS shall primarily apply the regulations of FIFA and, additionally, Swiss law. In matters relating to national bankruptcy proceedings, Italian law is applicable.

49. Article R58 CAS Code provides as follows:

“The Panel shall decide the dispute according to the applicable regulations and, subsidiarily, to the rules of law chosen by the parties or, in the absence of such a choice, according to the law of the country in which the federation, association or sports-related body which has issued the challenged decision is domiciled or according to the rules of law the Panel deems appropriate. In the latter case, the Panel shall give reasons for its decision.”

50. Article 57(2) FIFA Statutes provides the following:

“The provisions of the CAS Code of Sports-related Arbitration shall apply to the proceedings. CAS shall primarily apply the various regulations of FIFA and, additionally, Swiss law.”

51. Article 5 FDC 2019 provides as follows:

“The FIFA judicial bodies base their decisions:

- a) primarily, on the FIFA Statutes as well as FIFA’s regulations, circulars, directives and decisions, and the Laws of the Game; and*
- b) subsidiarily, on Swiss law and any other law that the competent judicial body deems applicable.”*

52. In accordance with Article R58 CAS Code, Article 57(2) FIFA Statutes and Article 5 FDC 2019, the Panel finds that the various regulations of FIFA are to be applied primarily, in particular the FDC, and, additionally, Swiss law should the need arise to fill a possible gap in the various regulations of FIFA.

53. Since the 2019 edition of the FDC entered into force on 15 July 2019, because the alleged offence of Parma Calcio 1913 took place before this date, but proceedings before the FIFA DC were commenced after this date, pursuant to the principle of *tempus regit actum*, the 2017 FDC is applicable to the merits of the present case, whereas the procedural aspects of the proceedings are governed by the 2019 FDC.

VIII. THE MERITS

A. The Main Issues

54. The main issues to be resolved by the Panel are:

- i. Does Panathinaikos have standing to appeal?
- ii. Is Parma Calcio 1913 the “sporting successor” of Parma FC?

i. Does Panathinaikos have standing to appeal?

55. A significant part of the Parties' submissions is dedicated to the question of whether or not Panathinaikos has standing to challenge the Appealed Decision.
56. The plea relating to the lack of standing to sue or standing to appeal, is – according to settled jurisprudence of the CAS (cf. CAS 2009/A/1869; CAS 2015/A/3959; CAS 2015/A/4131) and the Swiss Federal Tribunal (the “SFT”) (see SFT 128 II 50, 55) – a question related to the merits of the case.
57. Accordingly, the Panel finds that the issue of Panathinaikos' standing to appeal does not necessarily have to be addressed first. Indeed, an arbitral tribunal is free to determine how to address the sequence of the different substantive questions at stake in legal proceedings. The Panel notes that this approach is consistent with CAS jurisprudence (CAS 2016/A/4903, para. 81-82 of the abstract published on the CAS website; CAS 2017/O/5264-5266, para. 189).
58. Given the Panel's findings on the issue of whether or not Parma Calcio 1913 is the sporting successor of Parma FC addressed below, the Panel does not consider it necessary to make a final determination as to Panathinaikos' standing to appeal.

ii. Is Parma Calcio 1913 the “sporting successor” of Parma FC?

59. The key issue in the present proceedings is whether Parma Calcio 1913 is the sporting successor of Parma FC.
60. It is not in dispute that Panathinaikos has a claim of EUR 467,000 plus interest against Parma FC, which is currently still in the process of being liquidated.
61. The Panel finds it premature to decide or estimate whether it is likely or not whether Panathinaikos will be paid part of its credit from Parma FC's bankruptcy estate. However, it is clear that Parma FC will not pay its full debt towards Panathinaikos.
62. What is more, it is clear that Parma FC failed to comply with the terms of the FIFA DRC Decision and would therefore, in principle, be subject to disciplinary measures by the FIFA DC.
63. Article 15(4) FDC 2019 provides as follows:

“The sporting successor of a non-compliant party shall also be considered a non-compliant party and thus subject to the obligations under this provision. Criteria to assess whether an entity is to be considered as the sporting successor of another entity are, among others, its headquarters, name, legal form, team colours, players, shareholders or stakeholders or ownership and the category of competition concerned.”

64. It is not in dispute between the Parties that Article 15(4) FDC 2019 is a codification of the jurisprudence of the FIFA DC and CAS prior to the implementation of this provision. It is therefore not material whether the FDC 2017 or FDC 2019 is applied to the matter at hand.

Tribunal Arbitral du Sport
Court of Arbitration for Sport

65. Based on Article 15(4) FDC 2019, not only the original debtor shall be subject to disciplinary sanctions, but also the “sporting successor” of the original debtor. Accordingly, this provision does not leave any discretion for the adjudicatory body, i.e. if a club is considered to be a “sporting successor” of a non-compliant club, it shall also be considered a non-compliant party.
66. Conversely, if Parma Calcio 1913 is not the sporting successor of Parma FC then Parma Calcio 1913 cannot be sanctioned on the basis of the above-mentioned provision.
67. Although Parma Calcio 1913 disputes the validity of a system whereby sanctions can be imposed for non-compliance with a decision of FIFA, while it was not a party to the proceedings, the Panel finds that this is not *per se* illegitimate, for it is a commonly accepted principle that in case of abuse the corporate veil may be pierced, i.e. *Durchgriff*. It is against this background that previous CAS panels have considered that a sporting successor is “*a sporting entity identifiable by itself that, as a general rule, transcends the legal entities which operate it*” (CAS 2013/A/3425, para. 139; also cited in CAS 2016/A/4550 & 4576, para. 135 of the abstract published on the CAS website).
68. Before potentially addressing this issue in more detail, the Panel will first assess whether Parma Calcio 1913 is the sporting successor of Parma FC in accordance with the criteria listed in Article 15 FDC 2019.
69. In doing so, the Panel does not consider itself bound by prior decisions of the FIFA DC or CAS, because such analysis is to be made on a case-by-case basis, i.e. elements present in a certain case may tip the balance in one direction, whereas elements present in a lesser or higher degree in another case, may tip the balance in the opposite direction.
70. For the same reason, the Panel does not consider it inappropriate for the FIFA DC to conclude that Parma Calcio 1913 is not the sporting successor of Parma FC in the Appealed Decision, whereas it came to the opposite conclusion in previous decisions.
71. Obviously, it would be good if a certain coherence would transpire from the jurisprudence of the FIFA DC and CAS. However, the argument of Panathinaikos that the jurisprudence of the FIFA DC is arbitrary is not warranted, because the Chairman of the FIFA DC sets forth a detailed reasoning as to why he deviated from the conclusions reached with respect to Parma FC/Parma Calcio 1913 in previous FIFA DC decisions. The presence of elements not considered or valued in a different way in previous FIFA DC decisions certainly allowed (and indeed obliged) the Chairman of the FIFA DC to consider such (new) elements in the proceedings before him, which may subsequently also result in a decision with a different outcome.
72. Also the arbitral award issued in CAS 2014/A/3824 relied upon by Parma Calcio 1913 is of little relevance. In such proceedings, Parma FC asked for the annulment of a FIFA DRC decision awarding an amount of EUR 1,040,000 to the French football club Olympique Lyonnais in a contractual dispute. Olympique Lyonnais in turn filed a counterappeal against Parma FC. The proceedings were stayed until after the bankruptcy of Parma FC. After Olympique Lyonnais indicated that it agreed that the proceedings be terminated, while Parma FC and Parma Calcio 1913 remained silent,

the CAS panel ultimately ruled that “*there is no reason to assume that [Parma FC] was replaced by another legal entity in the present arbitral proceedings*” (CAS 2014/A/3824, para. 61). The Panel finds that this award is of little relevance because it does not appear that any evidence had been submitted by any of the parties concerned as to whether Parma Calcio 1913 should be considered as the sporting successor of Parma FC.

73. Turning to the analysis of whether Parma Calcio 1913 is to be regarded as the sporting successor of Parma FC, Article 15(4) FDC 2019 refers to the following non-exclusive list of criteria that can be taken into account in making such assessment:

- Headquarters;
- Name;
- Legal form;
- Team colours;
- Players;
- Shareholders, stakeholders, ownership, management;
- Category of competition concerned.

74. The Parties further refer to certain additional criteria:

- Team crest / emblem / logo;
- Stadium;
- Reliance on bankrupt club’s history;
- Founding year;
- Social media;
- Acquisition of sporting assets;
- FIGC serial number;
- Technical staff;
- Reliance on credits of bankrupt club.

75. The Panel will first shortly examine each of these elements separately by determining whether such specific element is indicative of considering Parma Calcio 1913 as the sporting successor of Parma FC or not and by assessing the relevance of such specific element in the overall analysis, before assessing all criteria together and coming to a final conclusion as to whether Parma Calcio 1913 is the sporting successor of Parma FC.

76. The Panel finds that the concept of “sporting successor” is mainly implemented in order to avoid abuse. In this respect, FIFA indicated in Circular no. 1681 that one of the three main changes in the FDC 2019 was as follows:

“FIFA will act against the sporting successor of a debtor, a practice that has unfortunately become more common in recent years as clubs attempt to avoid mandatory financial responsibilities towards other clubs, players, managers, etc.”

77. The Panel will therefore mainly endeavour to establish whether the bankruptcy of Parma FC and the creation of Parma Calcio 1913 was a set-up to avoid their financial responsibility.
78. It is the task of this Panel to try and distinguish such potential contemplated set-up from a genuine bankruptcy of Parma FC and the initiative to set-up a new football club in the city of Parma that, merely in order to increase its chances of becoming an economic and sporting success over time, identifies itself with the past of Parma FC to attract fans and sponsorship.
79. This is a thin line, because the more a newly established club associates itself with the bankrupt club and the more similarities there are, the more one is inclined to consider the newly established club as the sporting successor of the bankrupt club.
80. Against this background, the Panel now turns to assessing the individual criteria before coming to a general conclusion.

a) Headquarters

81. The Panel observes that it is not in dispute that the registered offices of Parma Calcio 1913 are located at a different address than the registered offices of Parma FC at the time.
82. The Panel finds that this is not a particularly important element, because changing headquarters is relatively easy to accomplish for a club willing to abuse the concept of sporting succession to avoid mandatory financial responsibilities.
83. The Panel finds that the change of headquarters is an element of minor importance against considering Parma Calcio 1913 as the sporting successor of Parma FC.

b) Name

84. The name *Parma Calcio 1913* is different from *Parma FC S.p.A.* but bears a certain resemblance.
85. More specifically, both names refer to the city of Parma and both refer to football in the sense that the former refers to “calcio” (the Italian word for football) and the latter to FC (which is the English acronym for Football Club). The Panel finds that it is likely that the general public will most likely refer to Parma Calcio 1913 as “Parma”, as was the case during the existence of Parma FC.
86. The Panel observes that Parma Calcio 1913 was founded in 2015, but that its name refers to the year 1913, which is the year in which the ultimate predecessor of Parma FC was established.
87. According to Parma Calcio 1913, 1913 was the year in which the sport of football made its introduction in the city of Parma.

88. The Panel does not consider this to be a credible explanation for the addition of the year 1913 to its name. Indeed, the Panel finds that the reference to 1913 shows that Parma Calcio 1913 tries to associate itself with the history of Parma FC and its predecessors.
89. The Panel finds this to be a relevant element in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC.

c) Legal form

90. The Panel observes that the legal form of Parma Calcio 1913 was created as a *Società Sportiva Dilettantistica* (an “SDD”), which is an amateur non-for-profit organisation, and that it was later converted into a *Società a responsabilità limitata* (an “S.r.l.”), a limited liability company, whereas Parma FC was registered as a *Società per Azioni* (an “S.p.A.”), a joint stock company.
91. Accordingly, the legal form of Parma Calcio 1913 is clearly different from the legal form of Parma FC, especially at the time of creation of Parma Calcio 1913.
92. The Panel finds that this is a relevant element against considering Parma Calcio 1913 as the sporting successor of Parma FC.

d) Team Colours

93. The Panel observes that the team colours of Parma Calcio 1913 are the same as the ones of Parma FC: yellow and blue.
94. It is not denied by Panathinaikos that these colours are linked to the city of Parma, as appears from the emblem of the city of Parma which prominently features the colours yellow and blue.
95. Notwithstanding this link to the city of Parma, the Panel finds that Parma Calcio 1913 was in no way obliged to use the same colours, particularly if it wanted to distinguish itself from Parma FC.
96. The Panel finds that this is a relevant element in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC.

e) Players

97. The Panel observes that only one first team player of Parma FC was registered with the first team of Parma Calcio 1913 after the bankruptcy of Parma FC. All other players of Parma Calcio 1913’s first team were new and had no relation with Parma FC.
98. 92 out of 221 youth players registered with Parma Calcio 1913 were part of the youth divisions of Parma FC. All of them are from families from and residing in Parma and were younger than 14 years old.

99. The Panel finds that, in making this assessment, the players of the first team are of significantly more relevance than youth players, for the players of the first team generally determine the level of economic and sporting success of a football club.
100. The Panel finds that this criterion bears more weight than the elements addressed above. Indeed, if certain players of a first team would remain largely the same, the Panel finds that this is an important indication that the bankruptcy and subsequent creation of a new club may well have had the purpose of eliminating debts and getting rid of certain underperforming players or of players earning high salaries, while continuing to rely on certain players to achieve sporting success of the newly established club. Generally, this is a sliding scale; the more players continue playing for the new club, the more likely it is that this club is considered the sporting successor of the old club.
101. Considering that only one player of Parma FC was registered with Parma Calcio 1913, the Panel finds this to be an important element against considering Parma Calcio 1913 as the sporting successor of Parma FC.

f) Shareholders, stakeholders, ownership, management

102. The two shareholders of Parma FC (Eventi Sportivi S.r.l. (90%) and Energy Group (10%) have no shares in Parma Calcio 1913.
103. The shareholders of Parma Calcio 1913 at the time of its creation were Nuovo Inizio S.r.l. (60%) and Parma Partecipazioni Calcistiche S.r.l. (40%), which percentages are now divided 99% and 1%, respectively.
104. Also the Board of Directors of Parma Calcio 1913 at the time of its creation was constituted by 7 persons and currently by 5 persons, none of whom was part of the 10-person Board of Directors of Parma FC.
105. The Panel finds that, just like the element “players”, this criterion bears more weight than the other elements addressed above. Indeed, if certain shareholders and/or the Board of Directors would largely remain the same, this could be considered an important indication that it may have been the intention to eliminate the debts of the old club so as to enable the new club to be in a better position to achieve economic and/or sporting success, at the expense of the creditors of the old club, while certain natural or legal persons behind the new club would remain the same, as opposed to a genuine bankruptcy. Also here, generally, this is a sliding scale; the more shareholders and/or board members continue being involved in the new club, the more likely it is that this club is considered the sporting successor of the old club.
106. Considering that no shareholders and/or board members of Parma FC were involved in Parma Calcio 1913, the Panel finds this to be an important element against considering Parma Calcio 1913 as the sporting successor of Parma FC.

g) Category of competition concerned

107. The Panel notes that Parma FC was relegated from the Serie A to the Serie B at the end of the 2014/15 season.
108. However, Parma Calcio 1913 did not start competing at professional level in the Serie B, which would have been possible in case of a takeover, but it started at amateur level in the Serie D.
109. The Panel finds that in case there had been any intentional abuse by Parma FC and Parma Calcio 1913, the latter would have tried to rely on Parma FC's sporting achievements in the past and to start in the Serie B.
110. In this respect, the Panel observes that Article 52 of the Federal Internal Organisations Regulations of the FIGC as attached to Parma Calcio 1913's Answer, the applicability of which remained undisputed, (the "NOIF") provide for a robust regulatory framework that sets out the preconditions under which the sporting title of a club can be awarded to another club, which includes a club's participation in a given championship.
111. Article 52 NOIF provides as follows:

- “1. The sporting title is the recognition by the Italian Football Federation of the technical and sporting conditions which permit, providing the other requirements laid down by the Federal Regulations are met, a Club's participation in a given championship.*
- 2. In no circumstances may the sporting title be subject to economic valuation or assignment.*
- 3. The sporting title of a Club whose affiliation is revoked pursuant to Article 16 paragraph 6, may be awarded to another club within the time limit for the date of filing of the registration application to the subsequent championship, by resolution of the Federal President following the binding opinion of COVISOC when the sporting title relates to a professional championship on the condition that the new Club, with its headquarters in the same municipality as the previous club, is able to demonstrate within the absolute time limit of two days prior to such deadline, excluding holidays, as follows: 1) that it has acquired the entire sporting enterprise of the insolvent club; 2) that it has obtained affiliation to the Italian Football Federation; 3) **that it has taken over and settled all sporting debts of the club whose affiliation has been revoked or that it has guaranteed the payment of the same issuing a first call bank bond security**; 4) that it has sufficient assets and resources to guarantee the meeting of the costs relating to the championship concerned; 5) that it has filed, in the case of professional clubs, a declaration by its Authorised Representative undertaking to provide security in the form of a first call bank bond for the obligations deriving from contracts with registered players and operations involving the purchase of football players. The*

deposit of the security represents a condition for the grant of the permit allowing the enforceability of contracts. So far as the transitional regime is concerned for insolvency declarations and/or judgments prior to the publication of paragraph 3, the previous provisions will be applied.

4. *The sporting title of a Club whose affiliation is revoked pursuant to paragraph 7 of Article 16 may be awarded to another Club on condition that the club in liquidation belongs to the Amateur League and the club seeking the award of the entitlement accepts and settles any debts left by the club in liquidation whose affiliation has been revoked.*
 5. *In the case of a merger pursuant to Article 20, the new club, or the merging club will be awarded the higher title of those possessed by the club taking part in the merger. In the case of division or transfer of the sporting business pursuant to Article 20, the sporting title of the divided club or the transferor will be awarded to the club deriving from the division continuing with sporting activities or to the transferee, without prejudice to the provisions governing the situation for amateurs under paragraph 6 of the same provision.*
 6. *Repealed*
 7. *Repealed*
 8. *Repealed*
 9. *Repealed*
 10. *In the case of non-admission to the championship of Serie A, Serie B and of the LegaPro Single Division, the Federal President, in agreement with the President of the National Amateur League, will have the power to permit the town whose club was barred from participating to take part with its own club in a National Amateur League championship including as an additional member of the same, so long as the club concerned complies with the rules laid down by the Single Committee for registration with the championship. If permission is given to take part in the Inter-Regional Championship or the Regional Eccellenza Championship, the club will be required to make payment to the Italian Football Federation of an amount of not less than €300,000.00 in the first case, and of not less than €100,000.00 in the second case. The President will have the power, in agreement with the Vice-Presidents of the Italian Football Federation, the President of the Amateur League and the Presidents of the Technical Components, to require a contribution greater than the above minimum.”*
112. The Panel finds that it derives from the above provision that the sporting title of Parma FC could not be transferred to Parma Calcio 1913, because the latter did not settle the sporting debts of the former. As a consequence, Parma Calcio 1913 could not invoke

Parma FC's sporting title to be permitted to participate in the Serie B. Rather, Parma Calcio 1913 had to start from amateur level.

113. One may question whether it was fair that Parma Calcio 1913 was permitted to start at the highest possible amateur level, i.e. in the Serie D, or whether it should have started from the bottom. However, the Panel finds that Article 52(10) NOIF provides discretion to permit clubs not admitted to the professional championships to participate in a "*National Amateur League*", which includes the Serie D. The Panel further notes the reference to "*the town whose club was barred from participating*", which is considered relevant because this justifies the favourable treatment of a club from the city of Parma over clubs from other cities because of the non-admission from another club from the city of Parma.
114. The Panel finds that Article 52(3) and (10) NOIF create a distinction between a situation where the sporting title is awarded to another club and where this is not the case. The regulatory framework of the FIGC does not consider the situation of Parma FC and Parma Calcio 1913 as a transfer or succession of the sporting title of Parma FC, which was confirmed by Ms Fasciolo, FIGC's Head of Legal Affairs and Compliance, at the hearing.
115. Indeed, the Panel finds this to be an important element against considering Parma Calcio 1913 as the sporting successor of Parma FC.

h) Team crest / emblem / logo

116. The Panel observes that Parma Calcio 1913's crest bears a strong resemblance with Parma FC's crest.
117. In choosing its crest, Parma Calcio 1913 could have distinguished itself from Parma FC, but it opted not to do so. The mere fact that the crest has certain elements from the crest of the city of Parma does not make this any different, as it is by no means required to adopt elements in a club's crest from the crest of the city where a club is based.
118. The Panel finds this to be a relevant element in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC.

i) Stadium / Training Center

119. Parma Calcio 1913 uses the same stadium as Parma FC and eventually purchased the training center that was previously used by Parma FC for EUR 3,200,000.
120. The Panel does not consider it particularly important that the same stadium is used, because suitable stadiums in a city may well be limited.
121. There is no indication that Parma Calcio 1913 could use the stadium based on agreements concluded by Parma FC, which would have been a relevant indication that the former is the sporting successor of the latter.

122. Also, the Panel finds that it cannot be expected from a newly established club that it should necessarily use a stadium different from the one used by the bankrupt club, while the stadium used by the bankrupt club remains vacant.
123. The same applies to the training center, although it must be added that Parma Calcio 1913 purchased the training center, which indicates that it did not naturally belong to Parma Calcio 1913.
124. The Panel finds that the use of the same stadium is an element of minor importance in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC.

j) Reliance on bankrupt club's history

125. Panathinaikos puts particular emphasis on the fact that Parma Calcio 1913, on its official media channels, refers to the rich history of Parma FC and associates itself with such history. For instance, Parma Calcio 1913 mentions certain former players of Parma FC as its leading scorers and exhibits trophies won by Parma FC (and bought by Parma Calcio 1913) in the Ernesto Ceresini museum.
126. The Panel considers this to be an important element, because if Parma Calcio 1913 deliberately relies on the history of Parma FC, it presents a picture to the general public that is not accurate, as Parma Calcio 1913 maintains in the present proceedings that there is no legal and/or sporting link between the two clubs, besides the fact that they are from the same city.
127. Quite simply, if Parma Calcio 1913 is the sporting successor of Parma FC, in which case it can rely on the history of Parma FC, but in which case it should also be responsible for the debts incurred by its predecessor, or it is a new entity separate from Parma FC, in which case it is not responsible for the debts incurred by Parma FC, but in which case it should also not rely on the history of Parma FC, because there is no shared or common history.
128. The Panel finds that Parma Calcio 1913 took a large risk of being considered as the sporting successor of Parma FC by publicly relying on the history of Parma FC.
129. The Panel finds this to be an important element in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC.

k) Social media

130. The social media channels of Parma FC now automatically refer users to the social media channels of Parma Calcio 1913.
131. The Panel finds that this is a relevant element in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC.

l) Acquisition of sporting assets

132. Parma Calcio 1913 purchased a number of trophies won by Parma FC at an auction.

133. The Panel finds that this element has two sides. On the one hand, it is another indication that Parma Calcio 1913 identifies itself with the sporting history of Parma FC. On the other hand, the purchase of the trophies shows that the trophies did not naturally belong to Parma Calcio 1913.
134. The mere fact that Parma Calcio 1913 purchased trophies won by Parma FC does not mean that Parma Calcio 1913 won these trophies. Indeed, the argument Parma Calcio 1913 tries to make in the present proceedings is that it is not the sporting successor of Parma FC, which argument is contradicted by its reliance on Parma FC's sporting history.
135. Since Parma Calcio 1913's reliance on Parma FC's history has already been addressed above, the Panel finds that this is not a separate element to be taken into account. Conversely, the Panel finds that it is to be taken into account that Parma Calcio 1913 had to pay a price to acquire the trophies of Parma FC.
136. The Panel finds this last aspect to be a relevant element against considering Parma Calcio 1913 as the sporting successor of Parma FC.

m) FIGC serial number

137. Parma Calcio 1913 was awarded a different serial number by the FIGC than Parma FC, whereas Parma FC had the same serial number of its predecessor Parma AC.
138. The Panel finds that the opinion of the FIGC matters, but that this has already been taken into account in the assessment of the element "category of competition concerned" addressed *supra* and that the serial numbers allocated by the FIGC are not a separate element of relevance for the assessment to be made.
139. The Panel therefore finds that this criterion is of no additional relevance for the analysis to be made.

n) Technical staff

140. The technical staff of the first team of Parma Calcio 1913 is entirely different from the technical staff of Parma FC before it went bankrupt.
141. The Panel finds that this element can be placed on the same footing as the element "players" addressed *supra*, because both groups are employees of the club.
142. The Panel finds that this element has already been taken into consideration and that the employment situation of the technical staff is not a separate element to be taken into account in the assessment.
143. The Panel therefore finds that this criterion is of no additional relevance for the analysis to be made.

o) Reliance on credits of bankrupt club

144. Ms Sabina Fasciolo, then FIGC's Head of Legal Affairs and Compliance, witness called by Parma Calcio 1913, testified that Parma Calcio 1913 did not claim any solidarity contribution for players trained by Parma FC, but that such funds were received by the FIGC.
145. The Panel considers this to be an important element to be taken into account, for if Parma Calcio 1913 would have relied on credits of Parma FC to claim such amounts from debtors of Parma FC, as if it had been the training club of the player concerned, this would have been a very important element in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC.
146. Parma Calcio 1913 did not make any such claims, although, according to the testimony of Ms Fasciolo, Parma FC had credits for solidarity contribution outstanding.
147. The Panel finds this to be an important element against considering Parma Calcio 1913 as the sporting successor of Parma FC.

p) Conclusion

148. The Panel classified the relevance of the different elements in three levels: i) elements of minor importance; ii) relevant elements; and iii) important elements.
149. Although such categoric distinction is admittedly somewhat artificial as certain elements overlap, the Panel considers it useful in coming to an overall conclusion.
150. As indicated *supra*, on the one hand, the Panel considers the elements "Players", "Shareholders or stakeholders or ownership", "Category of competition concerned" and "Reliance on credits of bankrupt club" to be important, all pointing against considering Parma Calcio 1913 as the sporting successor of Parma FC.
151. On the other hand, the Panel in particular considers the element "Reliance on bankrupt club's history" important, which points in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC.
152. The Panel finds that Parma Calcio 1913 took a large risk in identifying itself with the history of Parma FC, including the reference to 1913 in its name and by purchasing trophies won by Parma FC, which may well have tipped the scale in favour of considering Parma Calcio 1913 as the sporting successor of Parma FC. Indeed, the more a new club associates itself with the bankrupt club, such as using the same colours, logos, and history, the larger the risk that it will be considered the sporting successor of the bankrupt club.
153. The Panel also notes that Panathinaikos only requested the FIFA DC to open disciplinary proceedings against Parma Calcio 1913 on 30 August 2019, whereas Parma Calcio 1913 was created on 30 June 2015. The Panel finds that, although Panathinaikos was by no means barred to initiate action in August 2019, if Panathinaikos had genuinely believed that Parma Calcio 1913 was the sporting successor of Parma FC, it

would have approached the FIFA DC earlier. Generally, whether or not a club is the sporting successor of another club is not something that is to be judged four years later, just because the new club had some sporting success.

154. Considering that the large majority of “important elements” point against, and although the majority of “relevant elements” point in favour, the Panel finds that, on balance, Parma Calcio 1913 is not to be regarded as the sporting successor of Parma FC.
155. As a consequence of this conclusion, the Panel finds that no sporting sanctions can be imposed on Parma Calcio 1913 and that the Appealed Decision is to be confirmed.
156. All other and further motions or prayers for relief are dismissed.

IX. COSTS

157. Article R64.4 CAS Code provides as follows:

“At the end of the proceedings, the CAS Court Office shall determine the final amount of the cost of arbitration, which shall include:

- the CAS Court Office fee,*
- the administrative costs of the CAS calculated in accordance with the CAS scale,*
- the costs and fees of the arbitrators,*
- the fees of the ad hoc clerk, if any, calculated in accordance with the CAS fee scale,*
- a contribution towards the expenses of the CAS, and*
- the costs of witnesses, experts and interpreters.*

The final account of the arbitration costs may either be included in the award or communicated separately to the parties. The advance of costs already paid by the parties are not reimbursed by the CAS with the exception of the portion which exceeds the total amount of the arbitration costs.”

158. Article R64.5 CAS Code provides as follows:

“In the arbitral award, the Panel shall determine which party shall bear the arbitration costs or in which proportion the parties shall share them. As a general rule and without any specific request from the parties, the Panel has discretion to grant the prevailing party a contribution towards its legal fees and other expenses incurred in connection with the proceedings and, in particular, the costs of witnesses and interpreters. When granting such contribution, the Panel shall take into account the complexity and outcome of the proceedings, as well as the conduct and the financial resources of the parties.”

159. Having taken into account the outcome of these arbitration proceedings, the Panel considers it reasonable and fair that the costs of these arbitration proceedings, in an

amount that will be determined and notified to the Parties by the CAS Court Office, shall be borne by Panathinaikos.

160. Furthermore, pursuant to Article R64.5 CAS Code and in consideration of the complexity and outcome of the proceedings as well as the conduct and the financial resources of the Parties, in particular that FIFA was not represented by external counsel and that no in-person hearing was held, the Panel rules that Panathinaikos and FIFA shall bear their own costs and that Panathinaikos shall pay a contribution in the amount of CHF 4,000 (four thousand Swiss francs) towards Parma Calcio 1913's legal fees and other expenses incurred in connection with these arbitration proceedings.

* * * * *

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed on 19 May 2020 by Panathinaikos FC against the decision issued on 10 March 2020 by the Chairman of the Disciplinary Committee of the *Fédération Internationale de Football Association* is dismissed.
2. The decision issued on 10 March 2020 by the Chairman of the Disciplinary Committee of the *Fédération Internationale de Football Association* is confirmed.
3. The costs of the arbitration, to be determined and served on the Parties by the CAS Court Office, shall be borne by Panathinaikos FC in their entirety.
4. Panathinaikos shall bear its own costs and pay a contribution in the amount of CHF 4,000 (four thousand Swiss Francs) towards Club Parma Calcio 1913's legal fees and other expenses incurred in connection with these arbitration proceedings.
5. The *Fédération Internationale de Football Association* shall bear its own costs.
6. All other and further motions or prayers for relief are dismissed

Seat of arbitration: Lausanne, Switzerland

Date: 14 December 2020

THE COURT OF ARBITRATION FOR SPORT

Manfred Nan
President of the Panel

Mark Andrew Hovell
Arbitrator

Fabio Iudica
Arbitrator