The Del Vecchio Dispute

When inheriting wealth turns into a fight for control

Should inherited ownership be able to change the leadership of a company, or should the founder's governance arrangements and will protect management from any type of family intervention?

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Introduction

When the founder of a company encounters death, the transfer of the business' fortune without a definite settlement of who will exercise power over it is more common than one might think. Ownership may pass to several heirs but decisions could remain entrusted to professional managers under rules established years prior. It goes without question that the resulting arrangement can nonetheless preserve the enterprise, but it also produces an intriguing question: what happens when the owners disagree with the people authorized to act for the sake of their company?

On October 29th, 2026, the English news company Reuters reported that three shareholders of Delfin, the Luxembourg holding company associated with Leonardo Del Vecchio, had asked a Luxembourg court to change a provision: the requirement of unanimity for changes to a board. Reuters attributed this request to people familiar with the matter, and the resulting report described the rise of a new legal challenge, not a simple judicial decision declaring the provision invalid.[1]

The new dispute concerns the relationship between economic entitlement and institutional authority. In current corporate law, a shareholder can own a valuable interest without possessing an individual right to direct investments, demand a distribution or dismiss a manager, because these powers are allocated among different bodies. The articles of association, also known as bylaws, explain the machinery through which those powers are exercised, within the limits imposed by legislation.

What this article argues is that succession arrangements should preserve professional management while retaining a route to accountability. When a founder wishes for continuity, this indeed deserves consideration, but their legal effect depends on applicable law and the company's articles of association. Equally and consequently, inherited ownership does not

establish that an heir is qualified to manage the business or entitled to override other owners' rights. Not even family membership or past proximity to the founder supply a complete answer.

The following discussion firstly reconstructs the Del Vecchio dispute and explains the separation between ownership and management. Then, it examines Luxembourg rules, the practical effects of enhanced voting thresholds, board independence, possible judicial remedies and consequences for portfolio companies. And finally, it proposes a more balanced succession framework.

1. The succession dispute and the challenge that arose from it

1.1. The family company and its investments

The company Luxottica was founded by Del Vecchio in 1961. In 2018, The Italian eyewear business combined with Essilor to form EssilorLuxottica; the new firm quickly encountered success, including brands such as Ray-Ban. However, Leonardo Del Vecchio died in 2022, aged 87. His succession left eight equal interests in Delfin: one for each of his six children; one for his widow; one for her son from an earlier marriage. Currently, Francesco Milleri chairs both Delfin and EssilorLuxottica, and Delfin's chief executive is Romolo Bardin.[2] As we can easily infer, this distribution evidently separates the family's economic participation from the offices controlling the moves of the holding company.

To take a closer look, a holding company is an entity that primarily owns interests in other companies. Most importantly, it allows a family to own the investments together through the company, instead of each relative owning shares directly in every business. Borsa Italiana identifies Delfin as a Luxembourg SARL, and records it owning 32.4% of EssilorLuxottica shares in November 2026.[3] The abbreviation "SARL" denotes a "*société à responsabilité limitée*" (private limited liability company).

1.2. The disputed voting threshold

Il Sole 24 Ore Radiocor reported on October 23rd that three of Delfin's shareholders had challenged an 88% threshold in relation to replacing the company's board arguing that seven holdings of 12.5% amount to only 87.5%, and therefore leaving the eighth shareholder indispensable.[4] This is a case of effective unanimity produced by arithmetic, even if the written percentage is lower than 100%. Assessing whether the rule is legally valid requires examining its exact wording and which decisions it governs.

Reuters identified the challengers as Paola Del Vecchio, Luca Del Vecchio and Rocco Basilico, all carrying on the proposal of a two-thirds threshold.[5] As we can see, those requesting a change are not necessarily the same people supporting every public criticism of management. A common objection to one provision does not establish agreement on dividends, future appointments or the sale of the business.

Later reporting also shows why the story cannot be reduced to two fixed camps. On 3 November Reuters reported, citing other Italian news agencies, that four shareholders had rejected Leonardo Maria Del Vecchio's offer to buy their interests[6], thus proving that a shareholder can be in favor of reform while still wishing to remain invested.

2. Owning shares and managing the company

2.1. What an inherited interest gives a company's owner

The main distinction between a company's property and its owners' interests is the starting point. in this case, an heir who receives shares in Delfin receives an interest in that company; the heir does not become the direct owner of an equivalent fraction of every company in Delfin's portfolio.

In a Luxembourg SARL, as it was earlier mentioned, participation in shareholder decisions and the exercise of management powers belong to completely different legal mechanisms: the managers act within the powers allocated by legislation and the articles, while the shareholders exercise the powers that are reserved to them[7]. The importance of an inherited shareholding depends partly on the rights attached to it. Two holdings worth the same amount can give their owners very different powers: one may allow its owner to block certain decisions, while the other can be outvoted.

2.2. Authority at three different levels

In the present setting, three levels of authority must be kept separate. At the first level, the heirs exercise rights in Delfin. At the second, Delfin's authorized bodies decide how the holding company will exercise its rights as an investor. At the third, each portfolio company operates through its own corporate organs. If disagreement were to happen at the first level, they can influence decisions further down, but they never erase these legal boundaries.

For example, let's suppose several heirs want a portfolio company to sell a division. Their first task is to establish whether and through which procedures they can influence Delfin's position. Delfin would then have to exercise the rights it possesses in that precise investment, since the portfolio company would still have to take its own valid decision. This is the perfect example to illustrate why an inherited fortune cannot be treated as a single business over which each beneficiary has direct command.

But there is another thing this distinction clarifies, and that is the meaning of control. Control can describe the ability to secure a decision, to block it, to select managers or to determine strategies. These powers need not belong to the same person: a minority shareholder could, for example, have strong blocking power without being able to propose a successful alternative.

Conversely, managers may exercise substantial practical authority because the owners cannot assemble the votes needed to replace them. In conclusion, as we can easily infer, to understand who controls the company we must first identify the decision involved, then who is legally authorized to make it, and finally which voting rules apply.

3. The Luxembourg legal framework

3.1. Why Delfin's legal form matters

Delfin's Italian family connections and investments do not make Italian company law the starting point for its internal governance: the relevant framework is Luxembourg's amended Law of 10 August 1915 on commercial companies, particularly its provisions concerning the SARL.

Article 710-14 permits a SARL to be managed by one or more managers, who need not be shareholders. These may be appointed for a limited or unlimited period and, unless the articles provide otherwise, removal requires legitimate reasons.[8] In legal terminology, these individuals are called gérants.

Article 710-15 gives managers authority to take steps necessary or useful to pursue the corporate object, subject to matters reserved to shareholders by law or the articles.[9] The corporate object equals to the description of the activities the company is to undertake. The interesting catch of this allocation is that it explains why a holding company's managers can possess real strategic authority even when they own little or none of its capital.

These provisions are essential as they explain the central tension in the dispute: the heirs' ownership of Delfin does not automatically give them managerial authority or an unrestricted power to replace its managers. As we can see, whether the founder's arrangements restrict their rights too far requires a separate examination of the applicable voting and removal rules.

3.2. Default rules and compulsory limits

A default rule operates when the constitution does not validly provide something different. A mandatory rule, by contrast, cannot be overridden simply because all shareholders once agreed to different wording. This distinction in this case is more useful than asking whether bylaws are generally binding, because a particular clause may be valid for one purpose and ineffective for another, depending on the statutory rule it seeks to modify.

This challenge must, therefore, be examined decision by decision: appointing a manager, removing an existing manager, amending a constitutional provision and choosing an investment strategy are all separate acts. A news report referring generally to changes in board composition may encompass more than one of them. Without the relevant text and pleadings, it would be too simplified to identify a single statutory provision as conclusively resolving the dispute.

For the same reason, a founder's instructions do not acquire independent legal force merely because they express a succession plan. The question is how those instructions were incorporated into enforceable instruments. Their effectiveness then depends on those instruments' content, the company's legal form and the limits of the governing law.

3.3. Ordinary decisions and constitutional amendments

Article 710-18 generally requires approval by shareholders representing more than half the capital for a first ordinary decision. Unless the articles provide otherwise, a second consultation can decide by a majority of votes cast. Article 710-26 provides a default three-quarters capital threshold for amending the articles, while increases in shareholders' commitments require unanimity.[10] The important concept is that these are different statutory categories, not interchangeable measures of how important a decision feels.

With eight equal holdings, five shareholders represent 62.5% and six represent 75%. Six would therefore meet the statutory default for an amendment while, with the lower threshold reported in the proposed reform, they would exceed two-thirds. However, the practical equivalence of these coalitions does not make the legal thresholds identical: if ownership later becomes unequal, their effects may diverge. Nor does a statutory default establish that an existing enhanced requirement can simply be ignored.

3.4. The specific problem of removing managers

Removal raises a further issue. The CMS guide to Luxembourg company directors states that the shareholder power to remove SARL managers is a matter of public order and that the articles cannot reinforce the applicable majority requirement: it separately explains the legitimate-reasons requirement and the possibility of allowing removal without cause.[11] It is to be kept in mind that this specialist interpretation, despite is directly relevant to the reported controversy, is not a judgment concerning Delfin.

Two questions, consequently, need two separate answers to address them. First, must there be a sufficient substantive reason to remove the manager? Second, what voting threshold applies to the decision? A rule permitting removal without a reason does not itself answer the voting question, and equally, obtaining enough votes does not necessarily establish the legitimate reason required under the applicable arrangements.

Moreover, a third question concerns the remedy. If a court considers a clause incompatible with a mandatory rule, the consequence need not be the adoption of whatever replacement percentage the claimants prefer; the court would have to identify the governing rule and the relief available in the proceedings. Removing an invalid obstacle, ordering the dismissal of a particular manager and rewriting the constitution are all distinct outcomes.

We can therefore avoid both conclusions: that the founder could entrench management without limit, or that ownership necessarily carries an unrestricted dismissal power. The provision must first be characterized, then tested against the rules applicable to the precise corporate act; only after that examination can the required majority and any grounds for removal be established.

Voting rules and removal of managers

4. Unanimity as protection and as a source of deadlock

4.1. Why a founder might require broad agreement

A demanding threshold can protect shareholders who would otherwise be permanently outvoted. In a family company, relationships may shift after a death, marriage or generational change, and requiring broad agreement can discourage one branch from taking over appointments for its own benefit. It can also reassure professional managers that a temporary family coalition will not dismantle an investment strategy before its results can be assessed.

We could call this a credible design objective. Let’s consider a hypothetical family holding company financing a ten-year industrial project: if every disagreement over annual distributions threatened the management team, managers might abandon the project to satisfy immediate demands. A stronger voting requirement could therefore allow the owners to commit themselves to patience, because the benefits would arise from a credible decision process rather than from any assumption that “professional managers are always correct”.

4.2. When a safeguard protects the existing position

However, the same mechanism can become costly when agreement is exceptionally difficult. Under the reported distribution of interests and 88% threshold, every equal shareholder has a veto over the decisions to which that threshold applies.[12] A person with blocking power can

preserve the existing position without persuading the others to support a positive proposal, and the default outcome consequently favors whoever already exercises the relevant authority.

This produces a distinction between shareholder deadlock and operational paralysis: the owners may be unable to replace managers while the managers remain fully capable of investing, voting and conducting ordinary business. Conversely, a blocked decision that the board cannot take itself, such as a necessary constitutional change, may create a bigger obstacle to corporate action. Evidence about the particular blocked decision matters.

It would therefore be inaccurate to treat every disagreement as proof that Delfin has become unmanageable; the more precise question is whether this arrangement still allows decisions that the company needs, and whether those exercising authority can be reviewed effectively. Bringing back the economic cost of an excessively demanding rule, this may emerge through delayed adjustment or reduced trust before operations stop.

From this we can easily conclude that a defensible voting system should undoubtedly match the threshold to the decision: changing the basic bargain among owners may justify way broader consent than routine oversight. And even then, a reserved-matters clause must comply with mandatory law. Corporate stability is essential because it supports the whole business, and preserving an existing officeholder regardless of performance is a different objective that requires separate justification.

5. Professional management and board independence

5.1. Independence from whom

The separation of family ownership from professional management can supply many advantages, such as expertise, continuity and distance from personal disputes. It does not follow, however, that every non-family manager is independent in every relevant sense: a longstanding

relationship with a founder may, for example, help preserve knowledge while also raising questions about how candidly the founder's preferred strategy will be reassessed. It is important to note that neither possibility establishes misconduct.

The G20/OECD Principles of Corporate Governance emphasize objective board judgement and independence from management, including where a controlling shareholder exists, and they also identify regular board evaluation as good practice.[13] These principles provide more of an analytical benchmark than a directly binding rule for Delfin; their relevance lies mainly in distinguishing independence of judgement from the simple absence of a family surname.

5.2. Accountability without day-to-day family management

Owners need information to assess whether management is performing well, and as according to common sense useful reporting should always explain investment objectives, material risks and the reasons for retaining or distributing resources. Performance review also needs a suitable period of assessment, because a strategy should never be judged solely by a short movement in market prices: a long horizon cannot make every disappointing result immune from examination.

The IFC Family Business Governance Handbook discusses family governance institutions, board composition and succession planning as related elements of a durable arrangement.[14] Applied as a design framework, this suggests giving relatives a recognized forum for expressing ownership priorities, while leaving operational decisions to the competent corporate bodies. A family council, for example, could discuss common expectations without pretending to replace the company's board or shareholder meeting.

Reuters reported that two non-voting board observers had been appointed at Delfin in June.[15] An individual in the position of an observer can improve access to discussions, but

attendance does not confer the power to approve or reject a board decision; observers therefore address an information problem more directly than an authority problem. Their usefulness depends on the scope of access, confidentiality arrangements and the quality of the resulting dialogue.

A balanced system should always connect information to meaningful review. For example, it could provide structured meetings with owners, transparent criteria for assessing appointments and an agreed procedure for considering replacement candidates, all subject to Luxembourg law. The relevant objective is neither permanent family intervention nor complete managerial insulation: it is a division of responsibilities under which managers can act and owners can exercise the oversight rights that the legal system preserves.

6. What a Luxembourg court could examine

6.1. The claim and the evidence must come first

The reported request invites legal analysis, but its procedural description is incomplete because court documents would be needed to establish the precise claimants, defendants, provision challenged, legal grounds and remedies requested. Moreover, the company's current constitutional documents and relevant appointment decisions would also be necessary. A percentage reported in the press cannot reveal whether different provisions govern appointment, early removal and amendment.

A useful sequence of questions begins then with interpretation: what does the provision actually require, and to which act does it apply? Can that requirement coexist with the applicable mandatory rules? Only then does the remedial question arise. A ruling on one appointment mechanism would not necessarily invalidate every enhanced threshold in the constitution or transfer investment decisions to the shareholders.

6.2. Invalidity and allegations of abuse

A challenge based on an unlawful clause differs from an allegation that a lawful power has been exercised abusively: the first concerns what the rule permits; the second concerns how a person used an existing right in particular circumstances. In the latter situation, motives, effects and the company's interests may become important; a refusal to agree cannot automatically be treated as abusive merely because most other shareholders dislike it.

Luxembourg practitioner commentary recognizes remedies for abusive majority decisions taken against the company's interests to favor the majority at the minority's expense.[16] That doctrine should not be mechanically converted into a finding against a shareholder exercising a veto, because the applicable basis for any challenge, and its conditions, must be established independently.

6.3. The limits of a deadlock argument

Luxembourg's government guidance explains that serious disagreement impeding a company's normal operation may support judicial dissolution for legitimate reasons.[17] Dissolution brings the company towards termination and liquidation: this is far more extensive than adjusting a voting rule, but its existence does not mean that frustration over appointments entitles an owner to end an otherwise functioning holding company.

We should always connect each requested remedy to a demonstrated legal defect: evidence that shareholders cannot agree on a preferred outcome does not establish that management has ceased to function. Evidence of continued business activity, conversely, does not settle whether a particular constitutional restriction is lawful. Those questions can coexist, and the court's answer must depend on the case actually brought before it.

7. How a holding-company dispute can affect investments

7.1. Influence travels through corporate decisions

The significance of the dispute extends way beyond the private allocation of family wealth. A holding company exercises investor rights in businesses that have employees, creditors and other shareholders, and conflict over the identity or mandate of those making its decisions can therefore affect expectations about future voting, investment commitments and the stability of an influential shareholder.

Nevertheless, his influence should be described carefully, because a substantial shareholding does not itself establish unrestricted legal control. Shareholder turnout, voting rights, constitutional limits and other investors' positions can matter. EssilorLuxottica's 2024 Universal Registration Document, for example, describes a limit on an individual shareholder's voting rights under its bylaws.[18] Historical disclosure of that limit is not a substitute for checking the instruments applicable to a specific later decision; it does show why a percentage of capital must not automatically be treated as an identical percentage of freely exercisable votes.

7.2. Distinct boards and overlapping leadership

On 9 September 2026, EssilorLuxottica publicly stated that its board unanimously reaffirmed confidence in its leadership and strategy.[19] The statement matters because it records an act of the portfolio company's own board, it does not resolve the validity of Delfin's governance arrangements. Equally, replacing an officeholder at Delfin would not itself constitute a decision removing an executive from a separate company.

Where one person holds important offices at both levels, disagreement may become more visible and politically sensitive. The relevant decisions always need to be attributed to the correct body: an owner may object to the holding company's investment policy, the portfolio company's

strategy, or both, and treating those objections as one legal claim obscures the separate processes through which change would have to occur.

7.3. Channels of risk rather than proven consequences

Several transmission channels follow from this structure: managers may devote time to defending appointments; counterparties may seek clarity about authority behind a transaction; other investors may reassess the stability of the holding company's position. These are all possible risks, not findings of a particular loss or market effect.

Family tensions and a changing share price do not establish causation, operating performance, competition and market conditions also affect valuations, and whether governance uncertainty has produced measurable harm would require evidence beyond litigation or public criticism.

8. Dividends and exit from a family investment

8.1. Wealth and available cash are different

An inherited investment can be extremely valuable while producing relatively little cash for its owner. The market value of the assets held by a company is different from the money it can lawfully and prudently distribute, and a distribution also reduces resources available for investment or other commitments. These distinctions help explain why relatives can disagree about financial policy without either side necessarily misunderstanding the business.

Reuters reported a 10% cap on Delfin's profit distributions and difficulties securing the enhanced majority needed to raise it.[20] A cap of that kind does not mean that shareholders receive 10% of the company's total value each year, nor does the existence of profits automatically determine an individual owner's enforceable entitlement to a payment. The relevant accounts, constitutional provisions and valid corporate decisions are what matters.

To make an example: If a company distributed €10 million equally among eight shareholders, each would receive €1.25 million before personal taxes. Even if each shareholder's investment were worth hundreds of millions, their annual dividend income could be much smaller. This difference helps explain why wealthy shareholders may still seek larger distributions.

8.2. Exit can relieve pressure and create new risks

When ownership preferences diverge, a voluntary sale may be more constructive than repeated conflict about management: an owner who needs liquidity could leave, while those supporting the existing strategy remain. But exit requires a buyer, a price and compliance with transfer restrictions, and it cannot be assumed merely because an interest has substantial estimated value.

Luxembourg government guidance identifies restrictions on transfers of SARL interests to non-shareholders, subject to the statutory and constitutional framework.[21] The detailed approval mechanism therefore needs examination before an outside sale is treated as a practical solution. Transferring a holding to a personal investment vehicle is also different from selling the underlying economic interest to an independent investor.

Financing can create a further trade-off. A buyer who borrows to purchase relatives' interests may later need cash to service that debt, and a transaction intended to simplify ownership could consequently intensify pressure for distributions. A sensible exit arrangement should always assess the buyer's financing, the company's continuing investment needs and fair treatment of the owners who remain.

9. A proposed framewrok

9.1. Match protections to the decisions they protect

The first improvement I would suggest would be to distinguish ordinary oversight from decisions altering the owners' basic bargain. A system that uses one exceptionally demanding threshold for every contested matter risks protecting inertia as much as stability.

Reserved matters are decisions specifically set aside for shareholder approval or enhanced consent: they should be defined clearly, with the purpose of each threshold explained. A fundamental change to the investment mandate may justify a different procedure from reviewing performance or selecting candidates. Moreover, the legal validity of any threshold governing removal would still need separate attention.

9.2. Make professional management reviewable

Then, accountability should operate through a regular process rather than only through crisis. Shareholders could receive a consistent explanation of strategic objectives, investment performance and major risks, and board evaluation could consider relevant skills, independent judgement and succession needs. The OECD principles offer a useful benchmark for this emphasis on evaluation and objectivity, while leaving the precise corporate structure to the applicable framework.[22]

A nomination procedure could also require candidates to demonstrate relevant experience and disclose significant relationships, and should assess relatives and outsiders against comparable criteria. Family representatives might contribute knowledge of the owners' long-term expectations, while external members might contribute specialist expertise. Neither category guarantees independence or competence, because the quality of the process matters more than treating family membership as either a qualification or a disqualification.

9.3. Provide a route through persistent disagreement

A succession framework should also anticipate incompatible preferences. Mediation could help identify whether a dispute concerns information, cash needs, strategy or personal trust, because those issues may require different solutions. Better reporting may also resolve uncertainty, while a genuine difference over investment horizons may need a negotiated exit. A mediator undoubtedly facilitates agreement and does not replace the statutory organs or impose a judicial remedy.

Pre-agreed valuation procedures and orderly sale opportunities could reduce the pressure to settle every personal need through dividends or board appointments. Safeguards would also be needed against opportunistic pricing and financing that burdens the remaining investment. This is all for the central objective, which stays adaptability: a founder's arrangements should continue supporting the enterprise as ownership becomes more dispersed and circumstances change, while preserving a lawful means of correcting failure.

Conclusion

The Del Vecchio dispute illustrates how succession can divide wealth more easily than authority. Equal holdings do not necessarily produce shared managerial power, and their practical effect depends on the decisions reserved to shareholders, the thresholds governing those decisions and the powers retained by managers. A constitution can therefore distribute economic interests broadly while leaving operational influence concentrated.

The legal starting point is Delfin's Luxembourg SARL framework: Rules governing management, removal and constitutional amendments must be examined separately. In particular, an enhanced threshold for amending the articles should not be assumed to govern every decision affecting a manager's position. Equally, the ordinary shareholder majority should not be presented

as a universal answer without considering the nature of the act, any applicable grounds for removal and mandatory legal limits.

The governance question is broader than the validity of a percentage, because an effective unanimity requirement can protect each family branch and support patient investment, but can also make change depend on the consent of an owner who prefers the existing position. At the same time, professional management can protect a business from personal conflict, yet managers require scrutiny and a lawful route to replacement. A sound arrangement must preserve both the capacity to act and the capacity to correct.

The answer to the article's central question is, therefore, that heirs should be able to exercise the appointment, oversight and removal rights that company law preserves, through valid collective procedures: they should not acquire individual command over the company's investments simply by inheriting an interest. At the same time, founder-designed protections can still support continuity, but their authority comes from valid legal arrangements and cannot displace mandatory rules.

The court challenge may clarify part of that boundary. Until the relevant pleadings and any judgment are examined, this should remain a reported request for legal intervention, not a precedent establishing that the founder's framework has failed. Nor would a ruling on one provision necessarily settle disagreements about distributions, ownership concentration or investment strategy.

The lasting lesson for family companies is to plan for disagreement as carefully as for inheritance, because a durable succession structure gives professional managers room to manage, provides owners with reliable information and meaningful review, and offers a workable response

when their preferences diverge. In that setting, preserving the founder's achievement means maintaining an enterprise capable of adapting under lawful and accountable governance.

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