TAS / CAS
TRIBUNAL ARBITRAL DU SPORT
COURT OF ARBITRATION FOR SPORT
TRIBUNAL ARBITRAL DEL DEPORTE

CAS 2025/A/11911 PAE OFI 1925 v. Hellenic Football Federation & Athanasios Papazoglou

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

Sole Arbitrator: Mr Frans **de Weger**, Attorney-at-Law in Haarlem, The Netherlands

in the arbitration between

PAE OFI 1925, Greece

Represented by Ms Christina Syrengela and Mr Ioannis Mournianakis, Attorneys-at-Law in Athens, Greece

– Appellant –

and

Hellenic Football Federation, Greece

Represented by Mr Dimitris Davakis, in-house-counsel, Athens, Greece

– First Respondent –

&

Mr Athanasios Papazoglou, Greece

Represented by Mr Georgios Panagopoulos and Ms Panagiota Konitsioti Rizou, Attorneys-at-Law in Athens, Greece, and by Ms Matilde Costa Dias and Mr Kosmas Mitsios, Attorneys-at-Law in Porto, Portugal

– Second Respondent –

I. PARTIES

1. PAE OFI 1925 (the "Appellant" or the "Club") is a professional football club affiliated to the Hellenic Football Federation (HFF), with its registered office in Heraklion, Greece.

2. The Hellenic Football Federation (the "First Respondent" or "HFF") is the national governing body of football in Greece, with its registered office in Athens, Greece.

3. Mr Athanasios Papazoglou (the "Second Respondent" or the "Player") is a former professional football player with Greek nationality.

4. The First and Second Respondent are hereinafter jointly referred to as the "Respondents".

5. The Appellant and the Respondents are hereinafter jointly referred to as the "Parties".

II. INTRODUCTION

6. The present appeal arbitration proceedings concern an appeal lodged by the Appellant against a decision issued by the HFF Court of Arbitration for Football ("HFF CoAF") dated 6 October 2025 and communicated with grounds on 16 October 2025 (the "Appealed Decision").

7. In the Appealed Decision, the HFF CoAF determined that the claim filed by the Second Respondent was upheld, on the grounds that the Appellant qualified as the sporting successor of the football club OFI PAE (the "Original Debtor"). As a consequence, the Appellant was held liable for the payment of the claim of the Second Respondent for which the Original Debtor had previously been responsible.

8. In these proceedings, the Appellant is challenging the Appealed Decision and requests the Court of Arbitration for Sport (the "CAS") to declare that the Appealed Decision is set aside, whereas the First Respondent takes a neutral stance and the Second Respondent seeks confirmation of the Appealed Decision.

III. FACTUAL BACKGROUND

9. Below is a summary of the main relevant facts, as established on the basis of the submissions of the Parties and the evidence examined in the course of the proceedings. 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

10. On 15 July 2012, the Second Respondent and the Original Debtor concluded an employment agreement, valid as of the date of signature until 30 June 2014.

11. On 31 December 2014, the Second Respondent filed a claim against the Original Debtor before the HFF First Instance Committee for the Resolution of Financial Disputes, seeking payment for outstanding remuneration.

12. By means of its decision, the HFF First Instance Committee for the Resolution of Financial Disputes upheld the claim and ordered the Original Debtor to pay the Second Respondent an amount of EUR 84,675, together with applicable interest.

13. In March 2015, the Original Debtor withdrew from the top professional division of Greek football due to financial circumstances. Thereafter, the Original Debtor failed to declare participation in any professional division for the 2015/16 sporting season, as a result of which it was relegated to the amateur C National Division (which is the third tier of Greek football).

14. On 17 September 2015, the General Commercial Register in Greece notified that the Original Debtor was set under liquidation. Consequently, it was disaffiliated from the HFF.

15. On 19 August 2016, the Appellant was established in the form of a football joint-stock company ("PAE").

16. On 29 May 2017, the Second Respondent filed a lawsuit before the Single-Member Court of First Instance of Heraklion against the Chief Executive Officer and the members of the Board of Directors of the Original Debtor. By virtue of Decision no. 849/2018, the claim was upheld insofar as it concerned the claims directed against the Chief Executive Officer of the Former OFI, while it was dismissed with respect to the remaining members of the Board of Directors.

17. On 6 August 2024, the Second Respondent, together with five of his former teammates, lodged a formal protest against the Appellant before the HFF Executive Committee, alleging that the Appellant had failed to fulfil outstanding financial obligations towards them in its alleged capacity as the sporting successor of the Original Debtor.

B. Proceedings before the HFF CoAF

18. On 13 November 2024, the Player submitted a claim before the HFF CoAF against the Appellant, requesting the following:

> *"1. To accept this claim;*
>
> *2. To apply the domestic and international regulations (K.I.M.P., K.A.P. Club Licensing Regulation) the Statutes and your Procedural Rules currently in force;*
>
> *3. To enforce the final decision of the P.E.E.O.D./H.F.F. No. 285/2015;*

4. To recognize by means of the operative part the sporting succession between the [old club] *and the* [Appellant] *regarding the assumption of 100% of the debt towards me;*

5. To impose and activate the proper sanctions and especially the sanction of points deduction against the [Appellant] *until it pays me at least 50% of the amount of 84.675€ plus the legal expenses, with the applicable interest, while reserving my right to claim the residual 50%; and*

6. To set this claim before a five – member composition of the FAT for an early hearing, so Your decision will be notified to the Licensing Department of the H.F.F. on time;

7. To refund the fee and order the respondent to pay my legal expenses;

8. To notify the relevant summonses to Mr. Georgios Panagopoulos, Attorney – at – law in 47, Athens Bar Reg. Number 14162, email: panagopoulosathlos@gmail.com, whom I appoint as my duly authorized attorney and service agent under my relevant power of attorney".

19. On 6 October 2025, the HFF CoAF notified the operative part of its decision (previously defined as the "Appealed Decision") to the Parties. The HFF CoAF upheld, by majority, the claim of the Player. The operative part of the Appealed Decision reads as follows:

"Therefore the committee decided:

It adjudicates the claim with protocol number HFF 24434/13-11-2024, after hearing both sides.

- It upholds, by majority, the claim.

- It recognizes, by majority, the existence of sporting succession between the old, under liquidation, initial debtor football joint stock company, named "P.A.E. OFI" and the respondent new football joint stock company named "OMILOS FILON IRAKLEIOU PODOSFAIRIKI ANONYMI ETAIRIA" with the distinctive title "P.A.E. OFI 1925", based in Heraklion, Crete, and legally represented, and consequently its assumption of 50% of the purely sporting debts of the initial debtor PAE towards the claimant.

- It upholds, by majority, the claim insofar as it concerns the requests for the imposition and activation against the respondent P.A.E. of the sanctions provided under Article 25 of the K.I.M.P., until full payment of 50% of the amount awarded to the claimant by means of the final decision no. 285/2015 of P.E.E.O.D./H.F.F., and for the enforcement of the aforementioned decision.

- It orders the refund of the amount of three hundred (300) Euros for the fee to the claimant and the deposit of two hundred (200) Euros into the H.F.F. Fund for operational fees, which were prepaid by the claimant under the HFF fee number 20/13 11-2024.

- It imposes on the respondent P.A.E., under the name "OMILOS FILON IRAKLEIOU PODOSFAIRIKI ANONYMI ETAIREIA" and the trade name "P.A.E. OFI 1925," the penalty of a deduction of three (3) points from the league standings for each official match of the championship in which it participates, within five (5) working days from the day following the notification of this decision.

- It activates against the above-mentioned respondent football joint stock company the sanction of a deduction of three (3) points from the league standings of the championship in which it competes, within five (5) working days from the day following the service of this decision.

- It condemns the respondent to pay the total costs of the arbitration process, which are set at three hundred (300,00) Euros, divided into two hundred (200,00) Euros payable to the claimant as the winning party and one hundred (100,00) Euros payable to the Court's Secretariat.

- It Orders the Court's Secretary to immediately share the parties of the order of the decision via e-mail or FAX".

20. On 16 October 2025, the HFF CoAF communicated the grounds of the Appealed Decision to the Appellant and the Second Respondent.

C. Proceedings before the Athens Civil Court of Appeals

21. On 9 October 2025, the Appellant filed a claim before the Athens Civil Court of Appeals against the Second Respondent, by means of which it requested the annulment of the Appealed Decision.

22. On the same date, the Appellant filed a request for provisional measures before the Athens Civil Court of Appeals against the Second Respondent, thereby requesting the stay of execution of the Appealed Decision.

23. On 13 October 2025, the Athens Civil Court of Appeals issued an injunction, thereby ordering the stay of execution of the Appealed Decision until a decision was rendered on the Appellant's request for provisional measures (the "Injunction").

24. On 20 October 2025, the Second Respondent filed an application before the Athens Civil Court of Appeals against the Appellant for the revocation of the Injunction.

25. On 30 October 2025, the Athens Civil Court of Appeals issued its decision on the Second Respondent's application dated 20 October 2025 and revoked the Injunction.

IV. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

26. On 26 October 2025, the Appellant filed a Statement of Appeal with the CAS against the Appealed Decision, in accordance with Articles R47 and R48 of the 2025 edition of the CAS Code of Sports-related Arbitration (the "CAS Code"), and included HFF and the Player as the Respondents.

27. On 27 October 2025, the CAS Court Office acknowledged receipt of the Appellant's Statement of Appeal and invited the Appellant to complete it with its position on the composition of the Panel within three days from receipt of its letter by courier.

28. On 31 October 2025, the Appellant completed its appeal and filed an application for urgent *ex parte* provisional measures requesting, *inter alia*, the stay of the execution of the Appealed Decision.

29. On the same date, the CAS Court Office acknowledged receipt of the application for urgent *ex parte* provisional measures filed by the Appellant. The CAS Court Office dismissed the Applicant's request for provisional measures to be rendered *ex parte*. The Respondents were invited to file their positions regarding the Appellant's request for provisional measures.

30. On 4 November 2025, pursuant to Article R51 CAS Code, the CAS Court Office invited the Appellant to file the Appeal Brief with CAS within ten (10) days.

31. On 5 November 2025 the Respondents filed their positions in relation to the Appellant's request for provisional measures.

32. On 7 November 2025, the Deputy President of the CAS Appeals Arbitration Division granted the application for provisional measures filed by the Appellant on 31 October 2025.

33. On 26 November 2025, the Appellant submitted its Appeal Brief, in accordance with Article R51 CAS Code.

34. On 27 November 2025, the CAS Court Office acknowledged receipt of the Appellant's Appeal Brief and invited the Respondents to file their Answers within twenty (20) days.

35. On 17 December 2025, the First Respondent filed its Answer, in accordance with Article R55 CAS Code.

36. On 14 January 2026, the Second Respondent filed his Answer, in accordance with Article R55 CAS Code.

37. On 15 January 2026, the CAS Court Office invited the Parties to inform the CAS Court Office whether they preferred a hearing to be held in these proceedings or for the Panel to render an award based solely on the Parties' written submissions. Additionally, the Parties were invited to inform the CAS Court Office whether they requested a case management conference. In addition, the CAS Court Office informed the Parties that, pursuant to Article R54 CAS Code and on behalf of the Deputy Division President of the CAS Appeals Arbitration Division, the Panel appointed to decide the case was constituted as follows:

Sole Arbitrator: Mr Frans de Weger, Attorney-at-Law in Haarlem, The Netherlands

38. On 21 January 2026, the Appellant requested that the Parties be granted a second round of written submissions. Furthermore, the Appellant did not object to the holding of a hearing in addition to a second round of submissions, to the extent that the Sole Arbitrator considered it necessary to examine the Appellant's legal expert.

39. On the same date, the CAS Court Office acknowledged receipt of the Appellant's request for a second round of written submissions and invited the Respondents to comment on the Appellant's request.

40. On 22 January 2026, the Second Respondent indicated that he did not consider a hearing or a case management conference necessary. He further stated that, should no hearing be held, he would agree to a second round of submissions limited to specific questions or issues identified by the Sole Arbitrator.

41. On the same date, the First Respondent informed the CAS Court Office that it would refrain from taking a position on the necessity of a hearing or a second round of submissions and would defer to the discretion of the Parties and the Sole Arbitrator.

42. On 30 January 2026, the CAS Court Office informed the Parties that the Sole Arbitrator had decided not to hold a hearing but to grant the Parties a second round of written submissions pursuant to Article R56 of the Code. In that letter, the Parties were specifically invited to address the objection to the CAS jurisdiction and the matter of *lis pendens* and *forum shopping*, which issues were raised by the Second Respondent.

43. On 13 February 2026, the Appellant filed its Reply in relation to the second round of submissions.

44. On 2 March 2026, the First Respondent filed its Rejoinder.

45. On 10 March 2026, the Second Respondent filed his Rejoinder.

46. On 2 April 2026, the Appellant returned a duly signed Order of Procedure.

47. On 7 April 2026, the Respondents returned a duly signed Order of Procedure.

48. On 27 May 2026, the Deputy President of the Appeals Arbitration Division issued the reasoned order on request for provisional measures.

V. SUBMISSIONS OF THE PARTIES AND REQUESTS FOR RELIEF

49. The Sole Arbitrator confirms that he carefully considered in his decision all 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.

A. The Appellant

50. The Appellant's submissions, in essence, may be summarised as follows:

Jurisdiction of the CAS

- The CAS is competent to hear the dispute at hand.

- Under the established legal principle of *tempus regit actum* which is consistently adhered to also by the jurisprudence of CAS, procedural issues, such as the issue of jurisdiction and the available legal remedies are governed by the rules in force at the time when the procedural action occurs. In this regard, the Appealed Decision was issued on 6 October 2025 when the July 2025 edition of the HFF CoAF Operating Procedural Regulations (the "HFF CoAF Procedural Regulations") had already been issued.

- In light of the above provisions, it follows that the matter at hand (being a case of alleged sporting succession under Article 5 (I) (4) of the HFF CoAF Procedural Regulations) was decided by the five-member composition of the HFF CoAF at the final instance and no other internal legal remedies were available to the Appellant in this respect. Further, pursuant to Articles 20 and 21 of HFF CoAF Procedural Regulations, the only legal remedies available in cases that fall under the scope of Article 5 (I) thereof (such as the matter at hand) are the appeal before the Civil Court of Appeals and the appeal before the CAS (such remedies provided in a cumulatively way and not alternatively as set out in detail below).

- Whereas an appeal before the CAS is permitted for violations of the various regulations of the HFF (Article 21(1)a), an appeal before the Athens Civil Court of Appeals (Article 20(1)) is provided only in case of violation of Article 897 of the Greek Code of Civil Procedure (action for annulment of an arbitral award) and exclusively for the cases of numbers 3, 4, 5 and 7 thereof.

- It follows that said legal remedy is an "incomplete" or "exceptional" legal remedy, since it applies only under specific circumstances. As a result, one cannot reasonably argue that the appeal before the Athens Civil Court of Appeals of Article 20 of the HFF CoAF Procedural Regulations and the Appeal before CAS of Article 21 thereof are mutually exclusive, in the sense that an aggrieved party cannot file both appeals against the same HFF CoAF decision. The HFF CoAF Procedural Regulations does not deny the simultaneous exercise of such appeal rights. Secondly, considering that an appeal before each of the competent second-instance courts is allowed on different grounds (which in any case do not overlap), it is only reasonable that if a party can raise both types of grounds for appeal, then both appeals must be allowed to proceed. Otherwise, that party would be denied its right to appeal and to effective legal protection.

- Article 66(3) of the HFF Statutes only seemingly excludes the right to appeal against decisions of the HFF CoAF. In reality, the cited provision cannot exclude the jurisdiction of the CAS for the following reasons:

(i) Article 66(3) was firstly included in the HFF Statutes on 29 June 2018 (version 2018) at a time when the HFF regulatory framework included no arbitration clause in favour of CAS for decisions of the HFF CoAF. In fact, said provision was envisaged in Article 64(3) of the then applicable Statutes of the HFF (hence, the emphasis in the original text).

(ii) Articles 25 and 5 of the HFF CoAF Procedural Regulations, which provide in a clear and undisputed way that a party may challenge the Appealed Decision before CAS, were first established and introduced in the HFF regulatory framework on 29 July 2025.

(iii) Thirdly, Article 64(2) of the applicable version of the HFF Statutes, which is captioned "Procedure of Arbitral Resolution of Disputes at National Level", provides the following in its relevant part: "*Within the HFF, an impartial and independent Arbitral Tribunal operates, which settles, at final instance (after all other internal procedures and legal remedies have been exhausted), the internal national disputes between the HFF, its Members, Clubs, Players, Officials, and intermediaries for matches and players, excluding any ordinary - national court, unless prohibited by Greek law. Exceptions apply to cases for which, under Article 66 of this Statute and the regulations of the HFF, the Court of Arbitration for Sport (CAS) in Lausanne, Switzerland, is competent. The Executive Committee drafts a special regulation concerning the composition, jurisdiction, authority, and procedural rules of the HFF Arbitral Tribunal.* [...]"

- In view of the above, Articles 25 and 5 of the HFF CoAF Procedural Regulation include a valid arbitration clause in this case: such Regulation was enacted after the disputed provision of (now) Article 66(3) of the HFF Statutes first came into force, which provision in any event is in direct contradiction with the Statutes themselves which go so far as to include a general reference for the possibility to provide a CAS arbitration clause to "*the regulations of the HFF*" in Article 64(2).

- For the sake of completeness, the Appellant cannot but stress the importance of the fact that the provision of Article 66(3) singled out by the Second Respondent is an outdated provision which was first included in the HFF Statutes on 29 June 2018 (version 2018) at a time when it was not possible to challenge decisions of the HFF CoAF before CAS and, as such, cannot apply in the matter at hand.

- It follows that the CAS has jurisdiction to decide upon this matter and that the Appellant has exhausted all available internal legal remedies prior to filing its appeal.

Substance

- The Appellant disagrees fully with all the findings of the Appealed Decision both in law and in fact.

- The Appellant demonstrates that the Appealed Decision cannot be allowed to stand as it was rendered upon wrongful application of the respective HFF Regulations and in violation of the principles of legal certainty, legality and non-retroactivity of laws, by improperly extending the adverse effects of a legal provision beyond its clearly defined scope of temporal application.

- The Appellant also disagrees with the Appealed Decision to the extent that it finds that the Appellant is the sporting successor of the Original Debtor and that the Second Respondent is allowed to benefit from such finding on the ground that he allegedly acted diligently by taking reasonable steps to secure his rights or mitigate his loss.

- The relevant provision, as currently in force, is Article 111 paragraph 4(a) of the Greek Sports Act (as amended by Article 66 paragraph 3 of Law 4410/2016 and subparagraph (a) which was substituted by Article 10 of Law 4479/2017, then again substituted by Article 106 of Law 4605/2019). Under the applicable regulations of the HFF, the issue of sporting succession between two PAE is governed by Articles 4 and 5 of Annex I of the HFF Football Matches Regulations ("HFF KAP"). Said provisions were originally introduced in the regulatory framework of the HFF prior to the beginning of the sporting season 2016/2017, and particularly pursuant to the June 2016 edition of the HFF KAP.

- In view of the respective wording, it follows that the HFF established an unambiguous temporal scope of application of the provisions that govern cases of sporting succession. So, regardless of whether a PAE was relegated to an amateur division on a sporting merit (Article 5) or voluntarily (Article 4), the pertinent provisions are clear in establishing that: the sporting successor of a PAE that was relegated to amateur divisions as of the beginning of the sporting season 2016/2017 (i.e., as of 1 July 2016) and onwards shall be jointly liable for the debts created by its sporting predecessor by 50%. Conversely, financial obligations to football creditors arising from a P.A.E. that was relegated prior to the 2016/2017 sporting season are not to be extended to a new PAE by any measure.

- Based on Article 4 of the HFF KAP, the case of the Appellant falls outside the rule of joint liability: the debts of a PAE that withdrew from the professional divisions prior to the commencement of the 2016/2017 sporting season (in this case, the Original Debtor) are not to be assumed by the new PAE subsequently established by the same amateur association (in this case, the Appellant). Without doubt, the application of this rule to the specific facts leads directly to the conclusion that the Appellant cannot be held liable by 50% for the amounts due to the Second Respondent.

- Against this background, it becomes evident that the temporal scope prescribed in the aforementioned provisions is not only reasonable, but also self-evident from a legal standpoint. It was dictated by the imperative requirement of non-retroactivity of laws. This is a specific manifestation of the fundamental principle of legal certainty that allows every individual or legal entity to rely on the existing legal framework as a stable and predictable basis when making financial decisions.

- Consequently, Greek civil law along with the legal principle of "*nulla poena sine lege*" which is established in the context of criminal law, prohibits the retroactive application of laws, especially laws that may entail financial obligations on individuals and entities, as this may pose an undue restriction to economic freedom which is also protected as a fundamental civil right. Therefore, and given that Articles 4 and 5 of Annex I of the HFF KAP were introduced in the regulatory framework of the HFF in June 2016, it was only natural that their effect would begin in a specific time frame for the future, namely as of the beginning of the following sporting season (i.e., season 2016/2017) and henceforth.

- However, the Appellant's position is that the HFF CoAF has no authority to extend the scope of application of an existing Law passed by the Greek Parliament (in this case Article 111 para. 4 (a) of the Greek Sports Act on sporting succession) at its own discretion, simply by invoking constitutional principles, as this is not within its legal power. On an equal basis, the Appellant's position is that the HFF CoAF has no authority to extend the scope of application of its own Regulations on the matter of sporting succession.

- Based on the Expert Opinion by Prof. Kaidatzis on this matter, and, in particular by reference to paragraphs 12-17 and 21-24 thereof, it can be understood that there is no legal basis provided by Greek law or in the Greek Constitution, that allows arbitral tribunals to generally perform extensive and elaborate constitutionality checks on laws enacted by the Greek Parliament in relation to their conformity with the Greek Constitution and the principle of equality.

- In light of these considerations, and on the basis of the legal analysis presented in the Expert Opinion given by Prof. Kaidatzis on this matter, it becomes clear that the Appealed Decision contained an *ultra vires* judgment.

- The Appellant has only two elements in common with the Original Debtor, while all other criteria point against the sporting succession between the two clubs, namely:

Players, technical staff, shareholders, ownership, management, category of competition, team logo, social media, acquisition of sporting assets, interruption in time between the liquidation of the debtor club and the establishment of the Appellant, no benefit of the Appellant from the debtor's demise or its sporting achievements in the past	Not common
Name	Similar
Stadium	Common

- As a result, the Appellant cannot be considered as the sporting successor of the debtor club or, at least, the Appellant's likelihood of success over the substance is *prima facie* reasonable in the sense that it cannot be definitely discounted.

- The Appealed Decision failed to address two crucial elements of the case at stake which clearly demonstrate that, in fact, the Second Respondent was anything but diligent in its attempts to recover his credits from both the Original Debtor and the Appellant. In particular, the Appealed Decision overlooked: a) the Second Respondent's failure to make use of the "*feasible theoretical possibility*" to recover part of his credit during the liquidation of the Original Debtor; and b) the Second Respondent's prolonged passivity in initiating legal proceedings against the Appellant, a period exceeding eight (8) years since the latter's establishment.

- Firstly, it should be noted that, following the announcement of its liquidation and the appointment of liquidators, on 16 May 2016 the Original Debtor published its liquidation balance sheet. According to said document, the assets of the Original Debtor at the commencement of liquidation amounted to a total of EUR 2,849,191.13 (two million eight hundred and forty nine thousand, one hundred and ninety one euros and thirteen cents).

- Under such circumstances and given that at the time the liquidation of the Appellant was publicly announced, the 2015 Decision had already become final and binding, it follows that the Second Respondent had the possibility to participate in the liquidation of the Original Debtor and recover, at least partially, his claim.

- What is more, in assessing whether the Second Respondent acted with adequate diligence in pursuing his claim, the HFF CoAF entirely failed to consider the period of time that had elapsed between the establishment of the Appellant and the initiation of the Second Respondent's legal action against it. In this respect, it bears recalling that the Appellant was established on 19 August 2016, whereas the Second Respondent initiated legal proceedings against the Appellant for the first time on 13 November 2024, which ultimately resulted in the Appealed Decision.

- In the present case, the Second Respondent sought to recover his credit from the Appellant only eight (8) years after the latter's establishment (2016–2024)

and its uninterrupted participation in the professional divisions of Greek football, during which time the Appellant received extensive media exposure and therefore became unquestionably known to the Second Respondent. Accordingly, it is evident that the Second Respondent failed to exercise the requisite diligence in attempting to recover his claim from the Appellant, as demonstrated by his prolonged and unjustified inactivity in initiating the appropriate legal proceedings for that purpose.

- In view of the above considerations, it is evident that also under the pertinent jurisprudence of the HFF CoAF the obligation of a creditor to promptly initiate legal actions against the sporting successor of its original debtor is of paramount importance.

51. On this basis, the Appellant submitted the following requests for relief in its Appeal Brief:

> *"(i) to annul and set aside in its entirety the Appealed Decision;*
>
> *(ii) to dismiss in its entirety the claim filed by the Second Respondent before the HFF Football Arbitral Tribunal on 13 November 2024; and*
>
> *or, alternatively:*
>
> *(iii) to make a decision that the CAS deems appropriate in the particular circumstances of this case*
>
> *and, in any event,*
>
> *(iv) to order the First and Second Respondents, taking at the same time into account the parties' conduct during the proceedings, to pay the entire costs of the present arbitration and the entire costs for the Appellant's legal representation as well as other costs incurred by the Appellant in the course of the present proceedings, to be submitted at a later stage and upon request of the CAS Court Office."*

B. The First Respondent

52. The First Respondent maintained a passive stance throughout these proceedings. It did not substantively engage with the merits of the case, save for setting out the applicable legal framework for assessing sporting succession in its Answer and, upon request of the CAS, providing its position on the jurisdiction of the CAS in its Rejoinder.

53. The First Respondent's submissions, in essence, may be summarised as follows:

Jurisdiction of the CAS

- The jurisdiction of CAS to entertain appeals against decisions rendered by the HFF CoAF is established by the provisions of the HFF Statutes (Ed. June

2025) and the HFF CoAF Procedural Regulations (Ed. July 2025) respectively.

- After having reviewed the submissions of the Appellant in light of the aforementioned HFF statutory and regulatory provisions, the First Respondent notes that the Appeal was filed:

  (i) against a decision rendered by the HFF CoAF;

  (ii) which adjudicated in first and last instance;

  (iii) on a case among those foreseen in Article 5 para. I (4) of the HFF CoAF Procedural Regulations, namely on a request for the imposition and activation of sanctions that do not fall under cases (a) and (b) of para. 6 of Article 25 KIMP, but are based on a decision of a judicial body of previous years (before the 2016-2017 season), namely an HFF PEOOD decision issued in 2015, and are related to the so-called "sporting succession" (application/appeal for recognition of succession in debts) of an "old" club by a "new" PAE, which are different legal persons but originate from the same founding association, in accordance with Articles 4 and 5 of Annex A of the HFF KAP;

  (iv) for violation of a provision of the HFF Regulations in accordance with the provisions of Article 20 (2) and Article 21 (1) (a) of the HFF CoAF Operating Regulations, that was indicated in the Appellant's submissions, i.e. a violation of Article 4 of Annex 1(or A) of the HFF KAP; and

  (v) Against this background, the position of the First Respondent is that CAS has jurisdiction to adjudicate the appeal and issue an award in the present arbitration proceedings.

Substance: Legal framework

- Given that the appealed decision was rendered by the HFF CoAF, HFF respectfully submits that the HFF statutes and regulations constitute the applicable law to the matter at hand.

- As far as the matter of the succession of professional clubs in Greek football is concerned, the relevant legal and regulatory provisions that apply are the following: Article 111 of Law 2725/1999 and Articles 4 & 5 of Annex 1 of the HFF Football Matches Regulations.

- In addition to these provisions, reference is made to the provision of Article 108 (2) of Law 2725/1999, which provides that only teams of FSAs are entitled to participate in professional division championships, therefore if the team of an amateur football association that is competing in an amateur division championship is promoted to a professional division, said amateur

association is obliged to establish a FSA that will replace it in the professional division.

- Furthermore, Art. 66 of Law 2725/1999 stipulates, *inter alia*, that any FSA under establishment mandatorily:

  i) Includes the name of the founding amateur association in its own name as well as the indication "*podosferiki anonymi etaireia*";

  ii) Uses the founding amateur association's logo as its emblem as well as its distinctive appearance features (e.g. colors); while

  iii) its seat (registered office) coincides with the seat of the founding amateur association at the time of establishment.

54. The First Respondent submitted the following requests for relief in its Answer:

> "*Further to the previously presented legal and regulatory provisions that mainly apply in relation to the matter of succession of professional clubs in Greek football at national level, the First Respondent has nothing to add and refers to the documents and supportive evidence available at the CAS file, based on which it respectfully requests the Sole Arbitrator to issue a decision*."

C. The Second Respondent

55. The Second Respondent's submissions, in essence, may be summarised as follows:

Jurisdiction of the CAS

- The CAS lacks jurisdiction to adjudicate over the dispute at stake.

- CAS is not competent in this case as Article 66(2) and (3) of the HFF Statutes provides that: "*2. CAS shall be competent to hear, in the last instance, any appeal against a final and binding decision of the Appeals Committee of HFF, in accordance with the specific provisions of article 62 hereof and the relevant HFF regulations to this regard. 3. The decisions taken by an independent and legally established Football Arbitral Tribunal of HFF, are irrevocable, not allowing further appeal before the Court of Arbitration for Sport (CAS) in Lausanne*."

- It is evident that such a provision speaks for itself. HFF clearly stipulates that an appeal before the CAS can be filed only against a "*final and binding decision of the Appeals Committee of HFF*". In order to further clarify such an option, Art. 66 par. 3 expressly cites that "*the decisions taken by an independent and legally established Football Arbitral Tribunal of HFF, are irrevocable, not allowing the further appeal before the Court of Arbitration for Sport (CAS) in Lausanne"*.

- This provision leaves no room for interpretation; HFF CoAF decisions cannot be appealed before the CAS, and thus the appeal of the Appellant does not fall under the umbrella of any arbitration agreement. Should HFF have wished to enable such an option, a relevant provision had to be included in the HFF Statutes – or at least specify that an exception to this rule may be established by a lower hierarchy regulations, such as the HFF CoAF Procedural Regulations.

- Even if, *arguendo*, we were to adopt the approach of the Appellant as to the applicable HFF CoAF Procedural Regulations, still the HFF Statutes provision prevails and thus the CAS lacks competence to adjudicate the dispute at hand.

- In CAS 2025/A/11227, it was the HFF that expressly filed a request for termination of the proceedings on the basis of an alleged lack of CAS jurisdiction. By contrast, in the proceedings at hand, the HFF has thus far limited its involvement to that of a passive observer, without articulating any clear position on the issue of jurisdiction, or any issue in general.

- In view of the foregoing, it is clear that the CAS lacks competence to adjudicate the dispute at hand.

Substance

- As a starting point, it shall be noted that after taking into account the possibility for clubs and players to refer disputes to state courts instead of submitting them to sport adjudication bodies, FIFA – the governing body of football worldwide – has developed, in the exercise of its freedom of association, a principle of coordination between the state and sporting adjudication systems: if a party decides to start proceedings before a state court, such case cannot be submitted (at the same time or thereafter) to a sporting adjudication body.

- FIFA (and the CAS) acknowledges the possibility for a party to opt for state court adjudication but establishes the principle that once such option is exercised, the possibility to refer the same case to sport adjudication bodies is precluded.

- On a similar note, the CAS has considered that parties should not be allowed to engage in the so called “forum shopping” practice which could be understood as a situation where a party brings the same dispute before multiple fora in order to seek the most favourable judgement.

- In view of the foregoing, reference is made anew to the lawsuit for annulment filed by the Appellant against the Appealed Decision before the Athens Civil Court of Appeals on 9 October 2025, i.e., before the submission of the Statement of Appeal to the CAS. As mentioned before, the arguments as well as the petitum of the Appellant are identical to the present appeal. In particular, the Appealed Decision shall be annulled in the light of the principle of legality

and legal certainty as well as of the limits of constitutionality review by arbitration tribunals.

- It is undisputed that the Appellant has elected the Athens Civil Court of Appeals as the judicial authority competent to hear its appellate grievances against the Appealed Decision. Consequently, any additional remedy pursued before another adjudicatory forum, including the present appeal, must be rejected in view of the pending proceedings before the said civil court, particularly given that the very same arguments are advanced therein.

- For the sake of completeness, it should be noted that this is not the first instance in which the Appellant has engaged in such procedurally improper tactics. In particular, reference is made once again to the pending proceedings before the CAS under reference no. CAS 2025/A/11227, wherein the club simultaneously lodged (i) a request for review before the HFF CoAF, (ii) an annulment action before the Athens Civil Court of Appeals against the relevant HFF CoAF decision, and (iii) an appeal before the CAS.

- In light of the foregoing, it is concluded that the arguments advanced by the Appellant in its Appeal Brief have already been thoroughly examined and conclusively resolved by the HFF CoAF through decisions that have acquired final and binding force. The reintroduction of the very same arguments, approximately six years after the relevant *erga omnes* jurisprudence has become firmly established and settled, cannot reasonably be regarded as a legitimate exercise of procedural rights. Rather, such conduct constitutes an abuse of process, as it seeks to reopen issues that have long been definitively adjudicated. Accordingly, the said arguments must be dismissed in their entirety by the CAS.

- The unconstitutionality of the applicable regulatory framework is so apparent, that the adjudication delineated in the Appealed Decision has been crystalized in more than 65 (sixty-five) HFF CoAF decisions, throughout the longstanding jurisprudence of the latter in sporting succession related disputes.

- Moreover, for the sake of completeness, it shall be mentioned that several ordinary civil courts of Greece have carried out constitutional review of the relevant provisions and they have validated/reached the very same conclusion as the considerations included in the FAT Decision 51/2025. As a paradigm, we hereby attach the Decision of the Court of Peace of Marousi with ref. nr. 203/2022.

- As mentioned above, pursuant to Article 17 of the HFF CoAF Procedural Regulations, the HFF CoAF shall adjudicate any dispute in accordance with the HFF Statutes and Regulations, while the relevant arbitrators are also instructed to apply the rules generally determined by the Statutes and Regulations of HFF, FIFA, UEFA as well as by the generic football regulations.

- Thus, the domestic legislation of Greece, (i.e., the Sport Act included) does apply subsidiarily and only in case of lacuna in the aforementioned regulatory framework. As such, any discussion with regards to laws, their legality, any retrospective application etc, is supplementary to the core issues at stake (which has been effectively adjudicated by the longstanding jurisprudence) and bears mainly theoretical interest.

- In light of the foregoing developments, the HFF CoAF was required to adjust its approach to disputes concerning sporting succession, *inter alia* in order to comply with the binding interpretative guidance of FIFA, pursuant to Article 17 of the HFF CoAF Procedural Regulations. Consequently, the HFF CoAF progressively developed and consolidated the adjudicatory framework reflected in the aforementioned longstanding jurisprudence. In particular, newly established football *sociétés anonymes* have been consistently recognised as sporting successors of the demoted original debtors, irrespective of whether their establishment occurred before or after the temporal threshold of the 2016/17 sporting season.

- When the Original Debtor was re-promoted to professional leagues, the Appellant was founded by the same sporting association, bearing mandatorily the same colors, name and emblem as the Original Debtor and using the same stadium for its home matches. As such, it is evident that both under the domestic regulatory framework of Greece as well as the regulations of FIFA and the longstanding jurisprudence of the CAS, the Appellant is the *de jure* and *de facto* unequivocal sporting successor of the Original Debtor.

- For the sake of completeness, and in addition to the above, the Appellant meets all those criteria designated by the longstanding jurisprudence of the sporting judicial bodies, as well as the regulatory framework of FIFA and HFF, in order to be unequivocally considered as the sporting successor of the Original Debtor.



1925–2016 (variations) | 2016–2020 | 2020–present

- The Appellant's argumentation regarding the diligence of the Second Respondent is entirely unfounded and misleading and thus it shall be rejected. First and foremost, it must be emphasized that the applicable regulatory framework in the case at hand does not require the creditor to register his claim

in the liquidation proceedings of the original debtor in order to validly pursue such claim against the newly established sporting successor. On the contrary, the relevant provisions expressly stipulate that the newly established football *société anonyme* automatically and *ex lege* assumes fifty per cent (50%) of the financial liabilities of the original debtor. Moreover, there exists no decision of the HFF CoAF which considers participation in the liquidation proceedings to be a mandatory prerequisite or a condition evidencing the diligence of the creditor.

56. The Second Respondent submitted the following requests for relief in his Answer:

> *"a. Reject the Appeal submitted by PAE OFI 1925 in its entirety, as well as the Appeal Brief and the considerations included therein*
>
> *b. Confirm FAT Decision with ref. nr. 51/2025;*
>
> *c. Order PAE OFI 1925 to contribute to Mr. Papazoglou's legal expenses in the amount of EUR 5.000 (five thousand euros)."*

VI. JURISDICTION

57. The Sole Arbitrator observes that the jurisdiction of the CAS is acknowledged by the Appellant and the First Respondent, but expressly disputed by the Second Respondent. In the next paragraphs the Sole Arbitrator will address the issue of CAS jurisdiction over the present matter, also in light of the arguments that were raised by the Parties.

58. In this regard, Article R47 (1) CAS Code provides as follows:

> *"An appeal against the decision of a federation, association or sports-related body may be filed with CAS if the statutes or regulations of the said body so provide or if the parties have concluded a specific arbitration agreement and if the Appellant has exhausted the legal remedies available to it prior to the appeal, in accordance with the statutes or regulations of that body."*

59. As the Appealed Decision concerns a decision rendered by the HFF CoAF, the Sole Arbitrator finds that in order to address this issue of jurisdiction, reference must be made to the statutes and regulations of HFF.

60. In view of the above, and considering the applicable versions of the statutes and regulations, the Sole Arbitrator agrees with the Appellant that procedural rules apply immediately upon their entry into force and govern all subsequent procedural acts, even where the underlying facts occurred prior thereto. In this regard, the Sole Arbitrator refers to well-established CAS jurisprudence in which the same observations were made by the respective panels (see, *inter alia*, CAS 2021/A/7630, para. 63; CAS 2020/A/7397, para. 77; CAS 2017/A/5086, para. 119). The Sole Arbitrator fully aligns to this approach. The Sole Arbitrator also takes into account that this point is not disputed by the Respondents.

61. Given that the Appealed Decision was issued on 6 October 2025, the Sole Arbitrator finds that the HFF CoAF Procedural Regulations (July 2025 edition) and the HFF Statutes (2025 edition) are applicable. Accordingly, the determination of CAS jurisdiction must be assessed on the basis of these statutes and regulations.

- *Positions of the Parties*

62. The Appellant and the First Respondent submit that CAS jurisdiction derives from Article 64 (2) of the HFF Statutes, read in conjunction with Articles 5, 20 and 21 of the HFF CoAF Procedural Regulations.

63. Article 64(2) HFF Statutes provides the following:

> "*Within the HFF, an impartial and independent Arbitral Tribunal operates, which settles, at final instance (after all other internal procedures and legal remedies have been exhausted), the internal national disputes between the HFF, its Members, Clubs, Players, Officials, and intermediaries for matches and players, excluding any ordinary - national court, unless prohibited by Greek law. Exceptions apply to cases for which, under Article 66 of this Statute and the regulations of the HFF, the Court of Arbitration for Sport (CAS) in Lausanne, Switzerland, is competent. The Executive Committee drafts a special regulation concerning the composition, jurisdiction, authority, and procedural rules of the HFF Arbitral Tribunal.* [...]*".*

64. Article 5 (I) (4) of the HFF CoAF Procedural Regulation reads as follows:

> "*The Football Arbitration Court is competent to adjudicate all disputes concerning matters of financial or other interest which, in principle, are connected with, related to, or arise from football, except for those which, under special provisions of other regulations, fall under the jurisdiction of other Committees (such as cases concerning club licensing or disputes that are submitted at first instance to the First-Instance Committee for the Resolution of Financial Disputes (P.E.E.O.D.), to the Players' Status Committee etc). In particular, the Arbitration Court, when convening in full five-member composition (3 ordinary judges and 2 arbitrators), is competent to adjudicate, in first and final instance:*
>
> [...]
>
> *4. Cases involving a request for the imposition and activation of sanctions that do not fall under cases (a) and (b) of paragraph 6 of Article 25 KIMP, but are based on decisions of judicial bodies from earlier (prior to the 2016–2017 competition period) years, as well as any other case related to the so-called "sporting succession" (applications/appeal for recognition of debt succession) of an "old" club by a "new" Football Joint Stock Company (PAE), which are different legal entities but originate from the same founding club, in accordance with Articles 4 and 5 of Annex A of the KAP (Football Matches' Regulation)"*

65. Article 21 (I) (a) of the HFF CoAF Procedural Regulations further provides:

> *"Article 21. Appeal before CAS*

> *1. An appeal before the Court of Sports CAS [sic] in Lausanne is allowed only for the matters of article 5 paragraph I, whereby the HFF Arbitral Tribunal hears cases in first and last instance, exclusively and solely on the basis of the following grounds:*
> *a) breach of a provision of the Statutes or/and Regulations of the HFF, which must be expressly and particularly specified (article and number/paragraph of regulation of statute)* [...]*".*

66. On that basis, the Appellant and the First Respondent argue that the present dispute qualifies as a case of alleged sporting succession within the meaning of Article 5 (I) (4) of the HFF CoAF Procedural Regulations, adjudicated by the HFF CoAF in a five-member composition acting in first and final instance. As no further internal remedies were available, they submit that the conditions of Article R47 CAS Code are fulfilled and that CAS therefore has jurisdiction.

67. On the other hand, the Second Respondent submits that CAS lacks jurisdiction, relying on Article 66 (3) of the HFF Statutes, which provide that: "*Decisions made by an independent and legally constituted HFF Court of Arbitration become irrevocable and may not be further appealed before the Court of Arbitration for Sport*". According to the Second Respondent, this statutory provision prevails over any contrary provision in the HFF Statutes and or HFF CoAF Procedural Regulations, with the result that CAS lacks jurisdiction to adjudicate the present dispute.

- *Findings of the Sole Arbitrator*

68. Having taken note of the above positions and against the above legal framework, the Sole Arbitrator observes, as a point of departure, that the HFF CoAF is in principle intended to decide disputes in first and final instance. Indeed, as correctly brought forward by the Second Respondent, Article 66 (3) of the HFF Statutes provides that decisions of the HFF CoAF are irrevocable and not subject to appeal before CAS. Therefore, considered in isolation, this provision would *prima facie* exclude CAS jurisdiction.

69. At the same time, the Sole Arbitrator also notes that Article 66 (3) of the HFF Statutes must be interpreted in conjunction with Article 64 (2) of the same HFF Statutes, which expressly provides for exceptions where CAS may be competent as an appeal instance with regard to decisions of the HFF CoAF. While the Sole Arbitrator agrees with the Second Respondent that, as a general rule, statutory provisions prevail over regulations, it is equally clear that the HFF Statutes themselves create an opening for CAS jurisdiction and refer, for its concrete application, to the relevant regulations of the HFF.

70. In this respect, the Sole Arbitrator considers that a systematic interpretation of the HFF regulatory framework is required. Article 64 (2) expressly incorporates the HFF regulations, which in turn specify the categories of cases in which CAS jurisdiction is available. These exceptions are further elaborated in Articles 5 and 21 of the HFF CoAF Procedural Regulations. On the basis of these provisions, the Sole Arbitrator finds that where the HFF CoAF renders a decision in first and final instance in a

matter falling within the scope of Article 5 (I), including paragraph (4), an appeal to CAS is expressly permitted under the conditions set out in Article 21.

71. In the present case, the Appealed Decision concerns (i) a decision based on a prior ruling of a judicial body dating back to 2015 (HFF PEOOD), (ii) issues relating to sporting succession between an "old" club and a "new" PAE, and (iii) an alleged breach of HFF regulations, namely Article 4 of Annex A of the HFF KAP. The Sole Arbitrator is therefore satisfied that the dispute falls squarely within the scope of Article 5 (I) (4) of the HFF CoAF Procedural Regulations and that the conditions for an appeal to CAS, as set out in Article 21 thereof, are met.

72. Furthermore, and for the sake of completeness, the Sole Arbitrator notes the First Respondent's submission that the apparent tension between Articles 66 (3) and 64 (2) of the HFF Statutes has, in the meantime, been clarified through an amendment to Article 66 (3), explicitly providing: "*except as provided for in the cases of Article 21 of the Operating Regulations of the Court of Arbitration for Football*". While this amendment is not determinative for the present case, it confirms the Sole Arbitrator's interpretation as adopted above.

73. Consequently, and in the absence of any additional arguments from the Second Respondent capable of excluding CAS jurisdiction, the Sole Arbitrator concludes that the jurisdiction of CAS in the present matter derives from Article 64 (2) of the HFF Statutes, in conjunction with Articles 5(I) and 21 of the HFF CoAF Procedural Regulations.

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

VII. ADMISSIBILITY

75. Article R49 CAS Code provides as follows:

> *"In the absence of a time limit set in the statutes or regulations of the federation, association or sports-related body concerned, or in a previous agreement, the time limit for appeal shall be twenty-one days from the receipt of the decision appealed against. The Division President shall not initiate a procedure if the statement of appeal is, on its face, late and shall so notify the person who filed the document. When a procedure is initiated, a party may request the Division President or the President of the Panel, if a Panel has already been constituted, to terminate it if the statement of appeal is late. The Division President or the President of the Panel renders her/his decision after considering any submission made by the other parties."*

76. The Sole Arbitrator notes that pursuant to Article 21(2) of the HFF CoAF Procedural Regulations , the time limit to file an appeal is ten (10) days of receipt of the grounds of the Appealed Decision.

77. The grounds of the Appealed Decision were communicated to the Parties on 16 October 2025. The Appellant filed the Statement of Appeal with CAS on 26 October 2025 and

filed its Appeal Brief on 26 November 2025, i.e. within the granted extension of the time limit. Furthermore, the appeal complied with all other requirements of Article R48 CAS Code.

78. Consequently, it follows that the appeal is admissible.

VIII. APPLICABLE LAW

79. 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 that the Panel deems appropriate. In the latter case, the Panel shall give reasons for its decision*."

80. Article 17 of the HFF CoAF Procedural Regulations provides as follows:

> *"1. The Arbitral Tribunal will decide the dispute in accordance with the provisions of the applicable Regulation and in accordance with the Statute and the Regulations of the Hellenic Football Federation and, in addition, in accordance with the Statutes and the mandatory instructions of UEFA and FIFA for the sport of football.*
>
> *2. Regular members and arbitrators accept this Procedural Regulation of the Football Arbitral Tribunal, operate and award justice within the framework determined by this Regulation and the rules generally determined by the Statutes and the Regulations of the Hellenic Football Federation, FIFA and UEFA and the generic football regulations.*
>
> *3. For procedural issues that are not expressly regulated by these Rules, the corresponding provisions of the Code of Civil Procedure shall apply mutatis mutandis."*

81. Considering the above, the Sole Arbitrator is satisfied that the dispute shall be decided primarily according to the statutes and various "applicable regulations" of HFF. The subsidiarily applicable law, in so far as relevant, is the law of Greece, as HFF has its registered seat in that country. Since the CAS has its seat in Lausanne, Switzerland, all procedural issues that may arise shall be dealt in accordance with Swiss law.

IX. PROCEDURAL ISSUE

82. Before turning to the merits of the present dispute, the Sole Arbitrator needs to address a procedural issue concerning the admissibility of a document submitted after closing the submissions phase, namely the award rendered in CAS 2025/A/11227. On 27 April 2026, the CAS Court Office informed the Parties that this issue would be addressed by the Sole Arbitrator in the final arbitral award and that, should the award be admitted to

the case file, its potential relevance to the present proceedings would be assessed accordingly. The Sole Arbitrator now proceeds to do so.

83. On 11 March 2026, the CAS Court Office informed the Parties that, according to Article R56 CAS Code, unless otherwise agreed by the Parties or ordered by the Sole Arbitrator on the basis of exceptional circumstances, no further written submissions would be authorized. Subsequently, on 8 April 2026, the Second Respondent submitted correspondence enclosing a copy of the award rendered in CAS 2025/A/11227. In view of the fact that the submissions phase had already been closed, on 9 April 2026, the CAS Court Office invited the Second Respondent to explain the reasons for seeking to supplement the case file. The Appellant and the First Respondent were afforded an opportunity to comment thereon.

84. The Second Respondent submitted, in essence, that the CAS 2025/A/11227 award did not constitute a new argument or a new exhibit. According to the Second Respondent, the proceedings in CAS 2025/A/11227 had already been referred to on several occasions in the written submissions of the Appellant and the Second Respondent. The Second Respondent further recalled that he had expressly reserved his right to produce the award in the event that it was issued or published only after completion of the written submissions phase. He therefore requested that the award be admitted and considered as part of the legal authorities relied upon in his submissions.

85. In its observations of 20 April 2026, the Appellant opposed the Second Respondent's position and requested the Sole Arbitrator to disregard the Second Respondent's submission. The Appellant further submitted that it had already addressed the (ir)relevance of CAS 2025/A/11227 in its Reply dated 13 February 2026, to which it referred. The First Respondent did not file observations on this issue. In light of the Appellant's objection, the Sole Arbitrator must therefore determine both the admissibility of the award and, if admitted, its relevance to the present proceedings.

86. Article R56 (1) CAS Code provides: "*Unless the parties agree otherwise or the President of the Panel orders otherwise on the basis of exceptional circumstances, the parties shall not be authorized to supplement or amend their requests or their argument, to produce new exhibits, or to specify further evidence on which they intend to rely after the submission of the appeal brief and of the answer*."

87. Having considered the document in question, the Second Respondent's explanation for its late production, and the Appellant's observations, the Sole Arbitrator decides to admit the award in CAS 2025/A/11227 to the case file. In reaching this conclusion, the Sole Arbitrator notes that Article R56 CAS Code is intended, *inter alia*, to prevent parties from supplementing their case after the close of the written phase with arguments, exhibits or evidence upon which they had not previously indicated an intention to rely. In the present case, however, the Second Respondent had already referred in his Answer to the proceedings in CAS 2025/A/11227 and had indicated that the eventual award might be relevant to its position and that it intended to rely upon it once available. The Appellant does not dispute that such reference had already been made. Nor is it disputed that the award itself became available only after the completion of the written phase and therefore could not have been produced earlier. In these

circumstances, the Sole Arbitrator considers that the subsequent production of the award does not amount to an impermissible attempt to introduce an entirely new line of argument or evidence after the close of the written phase. The award in CAS 2025/A/11227 is therefore admitted to the case file.

88. The admission of the award does not, however, determine the relevance to be attributed to it. Having reviewed CAS 2025/A/11227, the Sole Arbitrator considers that it does not affect the outcome of the present proceedings, in particular as regards the issue of CAS jurisdiction. As explained in the jurisdictional section of this award, CAS has jurisdiction over the present appeal. In CAS 2025/A/11227, CAS declined jurisdiction because the underlying decision concerned the rejection of a request for retrial, in respect of which the applicable HFF procedural framework did not provide for an appeal to CAS. The reasoning in that case was based on the conclusion that the right of appeal under Article 21 of the HFF CoAF Procedural Regulations was limited to decisions falling within the exhaustive categories set out in Article 5(I) of those rules, and that a decision on a request for retrial did not fall within any of those categories. The present case is materially different. Here, the HFF CoAF rendered a decision at first and final instance in a matter falling within the scope of Article 5(I), including Article 5(I)(4). Accordingly, and unlike the situation addressed in CAS 2025/A/11227, an appeal to CAS is expressly available subject to the conditions set out in Article 21 of the HFF CoAF Procedural Regulations. The jurisdictional reasoning in CAS 2025/A/11227 is therefore distinguishable and does not alter the Sole Arbitrator's conclusion that CAS has jurisdiction in the present matter.

89. Having resolved this procedural issue, the Sole Arbitrator will now turn to the merits of the present case.

X. MERITS

A. The Main Issues

90. On the basis of the Parties' written submissions, the Sole Arbitrator identifies a number of relevant legal issues that need to be resolved. Accordingly, the issues to be determined by the Sole Arbitrator are, in principle, as follows:

a) Does the *lis pendens* principle apply in the present proceedings?

b) Does the *forum shopping* principle apply in the present proceedings?

c) Did the HFF CoAF rightly decide to apply the Greek regulatory framework on sporting succession with retroactive effect?

d) Is the Appellant the sporting successor of the Original Debtor?

e) Did the Second Respondent act with due diligence?

a) Does the lis pendens principle apply in the present proceedings?

91. The Second Respondent submits that parallel proceedings are currently pending before the Athens Civil Courts of Appeals involving the Appellant and the Second Respondent. He argues that the proceedings initiated before the Greek Courts produce an effect of *lis pendens* on the present arbitration procedure as both the arguments as well as the relief sought by the Appellant are identical to those in the present appeal.

92. The Appellant, in turn, acknowledges that it submitted a request for the annulment of the Appealed Decision before the Athens Civil Court of Appeals prior to filing the present appeal before CAS. However, it emphasises that these proceedings do not involve the same Parties, nor do they concern the same subject matter. In particular, the Appellant argues that the First Respondent is not a party to the proceedings before the Athens Civil Court of Appeals, which are conducted solely between the Appellant and the Second Respondent. Furthermore, the grounds relied upon in support of the annulment request are, according to the Appellant, entirely distinct from, and unrelated to, the arguments advanced in the present CAS proceedings. Lastly, the Appellant submits that the Second Respondent has failed to demonstrate the existence of any "serious reasons" that would justify a stay of the present proceedings.

93. The Sole Arbitrator concurs with the Appellant that the issue of *lis pendens* is governed by the Swiss Private International Law Act (PILA), since the CAS has its seat in Switzerland and at least one of the parties at the time of the conclusion of the arbitration agreement did not have its domicile or habitual residence in Switzerland.

94. In respect of the principle of *lis pendens*, Article 186 PILA determines as follows:

> *"1. The arbitral tribunal shall decide on its own jurisdiction.*
>
> *1bis It shall decide on its jurisdiction without regard to an action having the same subject matter already pending between the same parties before a state court or another arbitral tribunal, unless serious reasons require to stay the proceedings.*
>
> *2. Any objection to its jurisdiction must be raised prior to any defense on the merits.*
>
> *3. The arbitral tribunal shall, in general, decide on its jurisdiction by a preliminary decision".*

95. From Article R55 CAS Code it follows that:

> *"The Panel shall rule on its own jurisdiction. It shall rule on its jurisdiction irrespective of any legal action already pending before a state court or another arbitral tribunal relating to the same object between the same parties, unless substantive grounds require a suspension of the proceedings".*

96. According to CAS 2019/A/6226 (para. 118) and CAS 2009/A/1881 (para. 61): "*there is a lis pendens if three cumulative conditions are met: (i) a proceeding at a State court or another arbitral tribunal and the present CAS arbitration are between the*

same parties and concern the same matter; (ii) said other proceeding is "already pending" ("déjà pendante") before the present CAS arbitration started; and (iii) the party claiming lis pendens proves the existence of "serious reasons" requiring the stay of the CAS proceedings (CAS 2009/A/1881, Partial Award)".

97. As a general point of departure, the legal doctrine is uniform in finding that an international arbitral tribunal having its seat in Switzerland is not obliged to stay the proceedings if an identical legal action has been initiated before a foreign state court first:

> "*No issue of public policy arises – e.g. – in a case of parallel proceedings between civil courts and arbitration. Even if the CAS is the second court seized and the matter in dispute is identical in both proceedings, no mandatory stay applies to the arbitral procedure (cf. Art. 186(1bis) PILS, which basically excludes the lis pendens rule)" (NOTH/HAAS, Article R32 CAS Code, in: ARROYO (Ed.), Arbitration in Switzerland, 2nd Edition, p. 1466).*
>
> *"Article 186(1bis) PILS authorizes an international arbitral tribunal with its seat in Switzerland, when seized second, to proceed with the arbitration and decide on its jurisdiction, regardless of any action on the same dispute already pending before a state court or another arbitral tribunal. In other words, Art. 186(1bis) PILS provides that an international arbitral tribunal in Switzerland seized second, when confronted with a situation of lis pendens, shall not be obliged to stay its proceedings until such time as the authority seized first has decided on its jurisdiction.* […]
>
> *The situation of a foreign state court seized first corresponds to the situation found in the Fomento case and was the primary "target" of the revision that brought Art. 186(1bis) into Chapter 12 of the PILS. This situation therefore does not raise any further concern" (BERGER, Article 186 PILS, in: ARROYO (Ed.), Arbitration in Switzerland, 1 st Edition, p. 149-151).*"

98. Nonetheless, the absence of a general obligation to stay proceedings does not take away the fact that the arbitral tribunal should stay the proceedings in case serious reasons require it to do so. In fact, it follows from Article 186(1bis) PILA and Article R55 CAS Code, that an arbitration should (only) be stayed where "serious reasons" or "substantive grounds" so require (see, *inter alia*, CAS 2019/A/6626, para. 89).

99. In this respect, according to the legal doctrine, the mere risk of contradictory decisions, is not a "serious reason" for the stay of the proceedings:

> "*The 'substantive' (or 'serious' grounds) are one of the conditions enumerated in Article 186 paragraph 1 PILA. Substantive grounds exist if the appellant can prove that the suspension is necessary in order to protect its rights and that the continuation of the arbitration proceedings would cause any serious harm. However, the simple possibility of a state court issuing a decision different from the CAS is not considered to be a substantive ground. Indeed, the possibility to have contradictory decisions exists in all*

> *parallel proceedings involving a civil and an arbitration institution. Otherwise, the arbitral procedure would always end up being suspended, which is clearly not the aim of Article 186 paragraph 1 of the PILA.*" (MAVROMATI/REEB, The Code of the Court of Arbitration for Sport, 2025, p. 534).

100. The Sole Arbitrator adheres to the reasoning as expressed by the panel in CAS 2009/A/1881 (para. 67), where it says that in every case of parallel proceedings involving an arbitration tribunal and a civil court, the possibility of conflicting decisions is always present. If one were to accept this argument, the arbitral tribunal would end up being always suspended, which is obviously not the legislative aim of Article 186 (1bis) PILA.

101. Legal doctrine further indicates that "serious reasons" can exist and might justify a stay of proceedings if the proceedings before the court had already reached an advanced stage:

> "*Article 186(1bis) PILS authorizes the arbitral tribunal, when seized second, to proceed with the arbitration and to decide on its jurisdiction, unless there are "serious reasons" to stay the proceedings. Hence, in practice, arbitral tribunals will have to decide, in any given case, whether or not there are serious reasons that justify or compel a stay of the arbitration.* […]
> *In our opinion, the requirement of "serious reasons" stated in Art. 186(1bis) PILA should therefore be applied in the same way as in any other situation where the arbitral tribunal has to decide whether a stay of its proceedings may be justified. These circumstances have been described by the Swiss Federal Supreme Court as if the arbitral tribunal "considers it appropriate in view of the interest of the parties", bearing in mind that "in case of doubt, the principle of the swift conduct of the proceedings should prevail" In view of these principles, the author considers that a stay of the arbitration based on Art. 186(1bis) PILS might be justified, for example, if it appears that the foreign proceedings were primarily initiated to "torpedo" the arbitration, or if the arbitration was only initiated when the proceedings in the foreign state court had already reached an advanced stage. The arbitral tribunal may also be willing to examine whether the decisions of the foreign court is likely to be recognized an enforced in Switzerland."* (Berger, Article 186 PILS, in: Arroyo (Ed.), Arbitration in Switzerland, 1st Edition, p. 149-150).

102. In light of the above, the Sole Arbitrator is of the opinion that there are no "serious reasons" or "substantive grounds" in light of Article R55 CAS Code and within the meaning of Article 186(1bis) PILA, to suspend the present proceedings. The Sole Arbitrator finds that the Second Respondent has failed to substantiate the existence of any other circumstances that would justify a stay of the proceedings. In particular, the Sole Arbitrator has not been made aware of any final decision rendered by the Athens Civil Court of Appeals and, on the basis of the information available to him, understands that these CAS proceedings will be concluded prior to any such decision.

103. Now having established that "serious reasons" or "substantive grounds" in light of Article R55 CAS Code and within the meaning of Article 186(1bis) PILA are not present, the Sole Arbitrator can further avoid tackling the matter regarding the same object and same parties as raised by the Second Respondent, since it concludes that there are no substantive grounds that require a stay of the proceedings and thus no *lis pendens* situation precludes the continuation of the present CAS proceedings.

b) Does the forum shopping principle apply in the present proceedings?

104. The Second Respondent further alleges that the Appellant engaged in a form of impermissible "forum shopping" by filing two parallel claims: first before the Athens Civil Court of Appeals and then before the CAS. According to the Second Respondent, this conduct constitutes a manipulation of the system at the Appellant's convenience, with the aim of obtaining a favourable ruling.

105. In view of the Appellant there was no abuse in the matter at hand. The Appellant submits that it is not prohibited to initiate proceedings before different fora. In particular, the Appellant points out that Article 20 of the HFF CoAF Procedural Regulations provides for the non-exclusive jurisdiction of the Athens Civil Court of Appeals, therewith not excluding the competence of the CAS under Article 21 HFF CoAF Procedural Regulations. According to the Appellant, these remedies are not mutually exclusive, but may operate cumulatively. The Appellant further emphasises that proceedings before the Athens Civil Court of Appeals against a decision rendered by the HFF CoAF are limited to procedural matters, whereas an appeal before the CAS may also address substantive issues.

106. As an initial matter, the Sole Arbitrator notes that parties should not be allowed to engage in the so-called "forum shopping" practice, which could be understood as a situation where a party brings the same dispute before multiple fora in order to seek the most favourable judgement. Such practice is reviewed as unlawful. The concept of "forum shopping" is closely connected to the principle *electa una via non datur recursus ad alteram*. In other words, once the choice of competent dispute resolution forum is made it should become binding on both parties with respect to the dispute in question (see, *inter alia*, CAS 2006/A/1301, para. 72; CAS 2017/A/5111, para. 96; CAS 2018/A/5664, para. 85; and CAS 2023/A/9477, para. 73).

107. Although widely accepted in the sports-related dispute resolution system, the concept of "forum shopping" has not been regulated or defined. In view of the description made of it in the FIFA Commentary on the Regulations on the Status and Transfer of Players, and while this document does not constitute *per se* the applicable regulation and merely deems to have status as a guideline, it appears that the practice is characterized by the intent of a claimant and his/her purposeful conduct aimed at "gaming the system" to the detriment of the opponent party. Its inherent element is therefore the bad faith of a party initiating a dispute. Conversely, one party should not be seen as having engaged in an unlawful "forum shopping" if it is not sufficiently proven that it acted in bad faith when filing its claims before the two deciding bodies (CAS 2023/A/9477).

108. In the present case, the Sole Arbitrator is not convinced that the Appellant was engaged in inadmissible "forum shopping". It could not have been established that the Appellant's intent was to "game the system" to the detriment of the Second Respondent in order to check which forum would bring a more favourable judgement. In particular, the Sole Arbitrator does not find it sufficiently proven that the Appellant acted in bad faith when filing the claim before the Athens Civil Court of Appeals and subsequently filing the claim before the CAS. In this evaluation, the Sole Arbitrator finds the following facts to be also relevant:

- Articles 20 and 21 of the HFF CoAF Procedural Regulations establish a framework of non-exclusive jurisdiction, allowing recourse to both CAS and the Athens Civil Court of Appeal depending on the legal grounds invoked.

- The claims brought before the respective fora are based on different legal grounds.

- The Appellant initiated proceedings before the Athens Civil Court of Appeals prior to receiving the reasoning of the Appealed Decision.

109. In addition, the Sole Arbitrator notes that the applicable time limit for filing an appeal before the Athens Civil Court of Appeals is three (3) months from notification of the Appealed Decision. Should the Appellant not have filed the claim before the Athens Civil Court of Appeal, it would have been permanently prevented to do so, even in case in which CAS, for any reason, whatsoever (i.e. the Second Respondent contested its jurisdiction), would decline its jurisdiction.

110. Under these circumstances, the Sole Arbitrator considers that the Appellant's conduct can reasonably be interpreted as an attempt to safeguard its procedural rights and preserve the remedies available under the applicable HFF regulatory framework. Therefore, the Second Respondent's arguments on this matter must be dismissed.

111. Consequently, the Appellant's appeal is also on this point admissible.

c) Did the HFF CoAF rightly decide to apply the Greek regulatory framework on sporting succession with retroactive effect?

112. Having established that the CAS is competent to adjudicate and decide the matter at hand, the Sole Arbitrator must, prior to examining whether the Appellant is the sporting successor of the Original Debtor, first determine whether the legal framework on sporting succession applied in the Appealed Decision is indeed applicable to the present case.

113. The Sole Arbitrator observes that the Parties refer, in principle, to the same regulatory framework governing sporting succession in Greece, namely Article 111 paragraph 4(a) of the Greek Sports Act and Articles 4 and 5 of Annex I of the KAP. However, a fundamental disagreement exists between the Appellant and the Second Respondent as to the temporal applicability of these provisions, in particular whether they may be applied retroactively to circumstances predating their entry into force, including the relegation of the Original Debtor and the establishment of the Appellant.

114. By way of background, the relevant provisions read as follows. Article 111 paragraph 4(a) of the Greek Sports Act provides that:

> *"**From the beginning of the 2016-2017 sporting season onwards**, in the event that an A.A.E. is relegated and placed under liquidation due to the team's relegation from the lowest professional division of the sport, or due to a restructuring of the professional divisions, or for any other reason, and provided that a new A.A.E. is established for the same sport by the same founding athletic club or, in the case of a merger, by the club that results from or remains after the merger, then the new A.A.E. succeeds the A.A.E. under liquidation and assumes its obligations as follows:*
> […]
>
> *b) Automatically, for half of the purely sporting debts (that is, debts owed to players, other clubs, coaches, trainers and generally the coaching staff, intermediaries, organizers, the International Federation of Association Football "FIFA," the Union of European Football Associations "UEFA," and other federations) of the related AAE".*

115. Articles 4 and 5 of Annex I of the KAP further provide:

> *"Article 4. Obligations of the new P.A.E.*
> *In the cases referred to in Articles 2 and 3, if the relegated team is a P.A.E. and its founding amateur club once again achieves sporting promotion to a professional division, the new P.A.E. that it establishes, after the completion of the liquidation process of the relegated company, as provided in Article 5 herein, shall be liable for the football-related debts that have become final up to the time of the amateur club's promotion (namely, indicatively, debts owed to football players, other clubs, coaches, trainers and generally the coaching staff, intermediaries, the organizing authority, the Federation, FIFA, UEFA), created by the relegated P.A.E., to the extent of fifty percent (50%), jointly and severally with the relegated P.A.E. The payment of these debts shall be made in the manner prescribed by the Regulations of the H.F.F., while the compliance of the newly established P.A.E. with this obligation shall be monitored by the Licensing Authority in accordance with its applicable Regulation. **The above obligation of the new P.A.E. begins with the P.A.E.s that did not declare participation or withdrew from a professional championship from the 2016-2017 season and onwards.***
>
> *Article 5. Sporting relegation / dissolution – liquidation*
> *1. In the event of a P.A.E. being relegated to an amateur division, the company is dissolved and placed under liquidation in accordance with the applicable provisions.*
> *2. If the (founding) club achieves promotion and is entitled to compete in a professional category (even from the very next season), it may establish a new P.A.E. under the same or a similar name, which will contain the essential elements of the previous club, including the same emblem, headquarters, etc., immediately after its promotion, regardless of whether the liquidation process of the previous P.A.E. has been completed.*

> *3. The newly established P.A.E. shall be held jointly and severally liable with the relegated P.A.E. for 50% of the football debts (i.e. indicatively, debts to football players, other teams, coaches, trainers, and coaching staff in general, agents, organiser, HFF, FIFA, UEFA) that the relegated P.A.E. has accumulated, which have been confirmed by virtue of a final and binding decision by the judicial bodies of HFF. The payment of these debts shall be made as foreseen in the provisions of the HFF Regulations. The new P.A.E. shall be liable for the above football debts of the immediately preceding P.A.E. only and not of all those that preceded it. In the event that the liquidation of the previous P.A.E. has not been completed yet, the newly established P.A.E. shall nevertheless assume the obligation to pay 50 % of the football debts confirmed by virtue of final and binding decisions by the judicial bodies of HFF as a prerequisite of its participation in the professional championship, retaining in full the rights (of recourse) against it, similarly as provided for in Article 1 para. 6 and Article 4.*
> ***4. The above obligation of the new P.A.E. commences for those P.A.E.'s relegated to an amateur division as of the 2016-2017 seasons onwards.**"*

116. In light of the above, the Appellant submits that this framework is not applicable to the present case, as it was introduced only in June 2016 and expressly applies from the 2016/2017 sporting season onwards. According to the Appellant, these provisions were intended to govern only the financial obligations of liquidated and relegated PAE arising from that season forward. The Appellant further argues that the provisions cannot be applied retroactively, in accordance with the principle of *nulla poena sine lege*, as the HFF CoAF effectively did in the Appealed Decision. Accordingly, and given that Articles 4 and 5 of Annex I of the KAP were incorporated into the HFF regulatory framework in June 2016, their effects can only apply prospectively, namely as from the beginning of the subsequent sporting season.

117. Conversely, the Second Respondent relies on prior decisions of the HFF and maintains that the above provisions may be applied irrespective of the date of relegation of the relevant club.

118. The Sole Arbitrator further observes that the Appealed Decision was adopted by majority and that the arbitrators therein expressed divergent views on this issue of retroactivity. The majority held that the provisions could apply retroactively, reasoning, *inter alia*, as follows: "*According to the correct interpretation of the foregoing provisions, although the new A.A.E. that is established succeeds the one under liquidation and assumes its obligations to half of its purely sporting debts, including debts owed to football players, in the case where a company is relegated and placed in liquidation for any reason as from the beginning of the 2016-2017 sporting season and onwards, in any instance, however, the application of these provisions cannot be excluded even where a P.A.E. had been relegated at an earlier time, provided that a new PAE was subsequently founded – nominally and formally a distinct legal entity, yet in reality identical with the former PAE, using and exploiting, among other things, its emblem, distinctive title, team name, colours, headquarters, and stadium, so as to create the impression that no substantive change had occurred, and that through the creation of the new legal entity the purpose was*

to circumvent the obligations of the previous P.A.E. towards third parties" (p. 5 Appealed Decision).

119. By contrast, the Sole Arbitrator observes that the dissenting arbitrator, Mr. Georgios Syfris, took the view that these provisions could neither legally nor doctrinally have retroactive effect, i.e. they cannot apply to analogous or similar cases preceding their explicit enactment and implementation (see p. 27 and 28 of the Appealed Decision).

120. With the above in mind, and as a starting point, the Sole Arbitrator points out that the principle of non-retroactivity of laws is a fundamental legal principle. The Sole Arbitrator notes that, according to well established CAS-jurisprudence, intertemporal issues are governed by the general principle *tempus regit actum* or principle of non-retroactivity, which holds that (i) any determination of what constitutes a sanctionable rule violation and what sanctions can be imposed in consequence must be determined in accordance with the law in effect at the time of the allegedly sanctionable conduct, (ii) new rules and regulations do not apply retrospectively to facts that occurred before their entry into force, but only for the future (see, *inter alia*, CAS 2020/A/7397, para. 77; CAS 2017/A/5086, para. 119; CAS 2012/A/2817, para. 91; and CAS 2008/A/1545, paras. 73-74). However, this does not mean, so the Sole Arbitrator finds, that the principle applies without limitation (CAS 2020/A/7444, para. 86; CAS ad hoc Division OG 22/007). The Sole Arbitrator refers to CAS 2006/A/1181, paras. 7.2.3-7.2.4 (see also CAS 2014/A/3500, para. 49), which held that the prohibition of retroactive application of rules "*is understood to be a prohibition -aimed first and foremost at the state legislator- of applying statutory amendments retrospectively to events completed in the past".* Furthermore, this same award found that *"according to the case law of the Swiss Supreme Court, a rule of law can be given a retrospective effect if this retrospective effect is expressly mentioned in the statutes which contain the rule, if the retrospective effect is limited in terms of time, if it does not lead to serious inequality, if it is justified by relevant grounds and if it does not infringe vested rights (see decision of the Swiss Supreme Court published in ATF 119 I a page 254, especially page 258)"*.

121. In the present case, having in mind the above positions and the legal framework, the Sole Arbitrator aligns with the Appellant and with the dissenting opinion of Mr. Georgios Syfris in the Appealed Decision. The Sole Arbitrator notes that the relevant provisions were introduced in June 2016, which is undisputed between the Parties. It is understood from the Appellant that, prior to the enactment of this legislation, no specific provisions governed sporting succession in Greece, and that creditors of sports companies under liquidation were treated as ordinary creditors, without any legal remedies other than participation in the liquidation proceedings. It is therefore material whether these regulations apply or not.

122. The Sole Arbitrator notes that the wording of the provisions is clear and unequivocal as they apply "*from the beginning of the 2016-2017 sporting season onwards*". The Sole Arbitrator considers that this temporal limitation is explicit and leaves no room for interpretation. To apply these provisions retroactively would result in the imposition of financial obligations on entities that could not have foreseen such consequences at the relevant time, thereby undermining the principles of legal

certainty and foreseeability. Furthermore, the Sole Arbitrator observes that the Second Respondent has not identified any statutory nor regulatory basis or convincing argument demonstrating that the legislator intended these provisions to have retroactive effect. On the contrary, the explicit wording of the provisions indicates a deliberate limitation of their scope to the 2016/2017 season onwards. What is more, the Sole Arbitrator does not find the reasoning of the majority in the Appealed Decision persuasive, in particular insofar as it is based on the allegation that a new, identical PAE was created with the purported aim of circumventing the applicable rules and that, for this reason, retroactive application would be justified. Such an assertion is insufficiently substantiated and cannot support the conclusion that the relevant regulations should be applied retroactively.

123. Consequently, the Sole Arbitrator finds that the issue of sporting succession in the present case must be assessed under the legal framework in force prior to the amendments introduced in June 2016.

124. Article R57 CAS Code provides that:

> *"The Panel has full power to review the facts and the law. It may issue a new decision which replaces the decision challenged or annul the decision and refer the case back to the previous instance".*

125. Pursuant to this provision, the Sole Arbitrator may either render a new decision on the merits or annul the Appealed Decision and refer the matter back to the previous instance. This choice lies within the discretion of the Sole Arbitrator and does not require a request from the Parties (CAS 2020/A/7019 paras. 187-189).

126. In the present case, the Sole Arbitrator considers it appropriate to refer the matter back to the previous instance. The Sole Arbitrator notes that the applicable pre-June 2016 legal framework has not been sufficiently addressed by the Parties in their written submissions. Given the technical nature and complexity of the Greek legal system, the Sole Arbitrator finds that the competent judicial bodies of the HFF are better placed to assess the matter under the correct legal framework. Furthermore, a consideration to which the Sole Arbitrator attaches much value in light of the specific circumstances of the present case, referring the case back ensures that the Parties are not deprived of one level of jurisdiction, which would be the case if the Sole Arbitrator were to decide the matter definitively (see, *inter alia*, CAS 2022/A/9259, para. 171; CAS 2017/A/5200, para. 112; and CAS 2006/A/1301, paras. 81-82).

127. In view of the above, and pursuant to Article R57 CAS Code, the Sole Arbitrator decides to annul the Appealed Decision and refer the matter back to the HFF CoAF. In doing so, the Sole Arbitrator has the prerogative to issue directives on how the previous instance should rule on this issue (see, *inter alia*, CAS 2020/A/7019 & CAS 2020/A/7035, paras. 192 and 194). Accordingly, the HFF CoAF is instructed to reassess the case on the basis of the legal framework applicable prior to June 2016.

B. Conclusion

128. Based on the foregoing, and after having taken into due consideration all the specific circumstances of the case, the evidence produced and the arguments submitted by the Parties, the Sole Arbitrator concludes that the HFF CoAF wrongly determined that the regulatory framework of June 2016 and onwards was applicable to the matter at hand. Consequently, the Appeal filed by the Appellant must be partially upheld and the Appealed Decision is set aside.

129. Since the case will return to the previous instance for the reasons that are set out under section A.c) above, the Sole Arbitrator deems it unnecessary to rule on the remaining legal issues raised by the Appellant and the Second Respondent, which would otherwise have been addressed under sections d) and e).

130. All other and further motions or prayers for relief are dismissed.

XI. COSTS

(…)

* * * * * * * * *

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed by PAE OFI 1925 against the decision of the HFF Court of Arbitration for Football issued on 6 October 2025 is partially upheld.

2. The decision issued on 6 October 2025 by the HFF Court of Arbitration for Football is set aside.

3. The case shall be referred back to the HFF Court of Arbitration for Football for a new decision bound to the findings in this Award.

4. (…).

5. (…).

6. All other and further motions or prayers for relief are dismissed.

Seat of arbitration: Lausanne, Switzerland

Date: 4 November 2026

THE COURT OF ARBITRATION FOR SPORT

Frans M. **de Weger**
Sole Arbitrator