

Abstract of the doctoral thesis titled: "Division of a company by means of a spin-off", Piotr Rysiak, Warsaw 2023.

The subject of the doctoral thesis titled "The division of a company by means of a spin-off" is the division of a company by means of a spin-off within the meaning of Article 529 § 1 item 4) of the Act of 15 September 2000 on the Commercial Companies Code (Journal of Laws No 94, item 1037; hereinafter: the "CCC").

The purpose of the dissertation was to comprehensively discuss the institution mentioned in the subject of the dissertation. The division of a company has already been the subject of monographic studies. These works are devoted to: a comparative legal analysis of this institution in relation to German law and a detailed discussion of the division procedure. However, no work has yet been published that deals exclusively with this chosen method of division.

The work consists of an introduction, followed by a discussion of the objectives of division by means of a spin-off and the sources of its regulation (Chapter 1), the effects of division by means of a spin-off (Chapter 2), the requirement of financing a spin-off (Chapter 3), the differences between the procedure of division by separation and the procedure of division by means of a spin-off (Chapter 4), and the liability of the companies involved in the division by means of a spin-off pursuant to Article 546 of the Code of Commercial Companies (Chapter 5). The final chapter concludes with the presentation of the conclusions.

The dissertation contains four main theses.

The first thesis: The main difference between the division by demerger and the other methods of division, apart from the dissolution of the divided company as a result of the division, is the need to finance the division. As a further development of this thesis, a number of more specific theses relating to the need to finance the demerger are presented. These relate, inter alia, to the statutory limits on the use of the equity of the company being divided by means of a spin-off to finance the demerger, the sources of financing the spin-off from the equity of the company being divided, including the permissibility of using the issue premium to finance the spin-off, the spin-off of a company with negative equity, the possibility of demerging negative net assets from the company by means of a spin-off.

Second thesis: in the case of a division by means of a spin-off, the assets and liabilities not included in the demerger plan must be considered as implicitly belonging to the company being divided.

Third thesis: as the law stands at present, the only possible way of carrying out a division by means of a spin-off without increasing the share capital of the acquiring company is a division involving the allotment of the company's own shares to the shareholders of the company being divided.

Fourth thesis: the liability of the company being demerged is unlimited vis-à-vis its existing creditors. On the other hand, as regards "new creditors", i.e. persons to whom the demerged company becomes

jointly and severally liable as a result of the demerger and who, prior to the demerger, were creditors of the acquiring company, this liability is limited in the manner set out in Article 546 of the CCC.

The main research method used in the study was the dogmatic method. The legal-comparative method was also used. The conclusions of the study are based on a study of German, French, Dutch, Luxembourg, Cypriot and, to a limited extent, English legislation. The historical method was also used to a limited extent.

The conclusions of the dissertation include a brief assessment of the regulation of demerger by means of a spin-off in CCC in the context of European Union legislation and *de lege ferenda* postulates.

Keywords:

Demerger, spin-off, demerger funding, demerger financing, distributions, company distributions, equity, liability, demerger by spin-off peculiarities.