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SUCCESSION OF SHARES IN A POLISH LIMITED LIABILITY COMPANY: A COMPARATIVE PERSPECTIVE¹

Abstract. This paper aims to conduct an analysis of the process of succession of shares in Polish limited liability company (*spółka z ograniczoną odpowiedzialnością*) from a comparative perspective. The comparative study is based on German and US regulations concerning the companies which in their characteristics most closely resemble Polish limited liability company. Under German law it is the *Gesellschaft mit beschränkter Haftung*, whereas under US law – the Limited Liability Company, regulated by the Revised Uniform Limited Liability Company Act, which has been adopted in numerous US states. The analysis in this paper leads to a conclusion that the solutions concerning the succession of shares in limited liability company applied in the Polish legal system seem to lie between the German and American regulations. Unfortunately, Polish regulation ultimately also proves to be incomplete due to a very laconic formulation of art. 183 of Polish Commercial Companies Code, which leads to many considerable legal issues. One of the most significant of these is issues of the legal nature of the *sp. z o.o.*-share, which in the doctrine and the judiciary is considered a ‘relatively heritable right’. The comparative analysis conducted in this paper suggests that it would be desirable to change the Polish regulation and opt for the mandatory inheritance of shares, as it is in German law.

Keywords: death of shareholder, succession of shares, company succession, Limited Liability Company, Comparative Private Law.

Introduction

The legal succession after the death of a shareholder in limited liability companies is a subject of in-depth doctrinal considerations not only in Polish law. The fact that this topic is located at the junction of inheritance law and company law raises numerous doubts, which are also characteristic for other legal systems [1, s. 101]. Due to the significant complexity of the issue, the legal solutions implemented in foreign legal systems often differ significantly from each other. For this reason, they may be the subject of a comparative analysis, the results of which may realistically influ-

ence proposed *de lege ferenda* conclusions concerning the Polish regulation on the exclusion and limitation of succession of shares in a limited liability company.

Materials and Methods

This paper employs the comparative legal analysis, based on the functional method [2]. The comparative study of Polish law is conducted on the basis of regulations from two countries - Germany and the United States. The analysis focuses on the regulations concerning the companies, which in their characteristics most closely resemble Polish limited liability compa-

¹ This paper is a modified extract from the author's unpublished master's thesis: Exclusion and limitation of succession of shares in a limited liability company, prepared under the supervision of Dr hab. Grzegorz Suliński/ Эта статья представляет собой измененную выдержку из неопубликованной магистерской диссертации автора «Исключение и ограничение наследования акций в обществе с ограниченной ответственностью», подготовленную под руководством Dr. hab. Гжегожа Сулиньски.

ny (*spółka z ograniczoną odpowiedzialnością*)². Under German law it is be the *Gesellschaft mit beschränkter Haftung*³. In terms of American law, the Limited Liability Company⁴ is analysed. Because corporate law in the United States is a subject of state law, the regulation of LLCs may vary to a certain extent depending on the content of the law adopted in a particular state. For this reason, to ensure that the considerations presented are as universal as possible, the analysis of LLCs is based on the provisions of Revised Uniform Limited Liability Company Act⁵, which has been adopted in numerous US states⁶.

The selection of reference systems proposed above may raise some doubts, particularly due to the reference to regulations concerning LLCs in US law. It might seem that, due to the common law system in place there, the provisions concerning succession after the death of a shareholder in US company will differ so much from the solutions implemented in continental law systems that comparing them would be pointless. However, it should be noted that solutions and structures characteristic of common law systems are increasingly being used in countries based on the continental law system, especially in the field of commercial and corporate law. For this reason, it seems that the regulation of American LLCs may provide guidance on potential changes that could be made under Polish law. This conclusion also seems justified insofar as US company law has a long tradition, which also covers the issue of succession of the assets of commercial company shareholders. The choice of German law as the reference system for the subject matter of this paper should not raise any doubts. German law may be considered a model continental legal system, which, also due to its long tradition, has

been developed by legal doctrine in a very detailed manner. In addition, there are a significant number of similarities between German and Polish private law, which can greatly facilitate the assessment of the statutory solutions applied in both systems.

Results and Discussion

Polish Law

In Polish law, the death of a shareholder in sp. z o.o. is not an event causing the dissolution of the company. Moreover, the sp. z o.o.-share is widely considered a hereditary right [3, s. 7; 4, s. 331-332; 5, s. 344; 6, s. 260; 7, s. 189; 8, s. 25]⁷. According to art. 922 of Polish Civil Code *Kodeks cywilny*⁸, a right of the deceased is hereditary if: 1) the right is a civil and property right, 2) the right is not closely connected with the deceased; and 3) the right doesn't devolve onto designated persons regardless of whether they are deceased's heirs. The sp. z o.o.-share meets every requirement mentioned above. Therefore, after the death of a shareholder, his shares will become part of the estate and, as a result, will be eventually acquired by his heirs under the universal succession regime. Upon the opening of the estate (that takes place at the moment of deceased's death⁹), the heirs of the deceased shareholder will obtain the rights arising from the shares and the associated status of shareholder [1, s. 295]. If there are several heirs, they should exercise their rights in the company through a previously designated joint representative until the division of the estate¹⁰.

The default statutory process of succession of shares in sp. z o.o. might be significantly modified by the shareholders though. According to art. 183 § 1 of Polish Commercial Companies Code¹¹, the shareholders may exclude or limit (for example, to a group that meets specific requirements)

² Hereinafter: sp. z o.o.

³ Hereinafter: GmbH.

⁴ Hereinafter: LLC.

⁵ Revised Uniform Limited Liability Company Act, National Conference of Commissioners on Uniform State Laws (2006), Last Amended 2013; hereinafter: RULLCA.

⁶ RULLCA has been adopted in states such as California, Florida, Illinois, and New Jersey, among others.

⁷ This view is widely represented in the judiciary as well – see Decision of the Supreme Court of Poland of 17.05.2007, III CZP 45/07; Judgment of the Court of Appeals in Warsaw of 28.10.2026, I ACa 1727/15; Judgment of Voivodeship Administrative Court in Gdańsk of 14.10.2015, I SA/Gd 1017/15.

⁸ Kodeks cywilny, Polish Civil Code of 23.04.1964; hereinafter: CC, Polish Civil Code.

⁹ Article 924 CC.

¹⁰ Article 184 CCC.

¹¹ Kodeks spółek handlowych, Polish Commercial Companies Code of 15.09.2000; hereinafter: CCC, Polish Commercial Companies Code.

the entry of heirs into the company in place of a deceased shareholder by introducing a proper clause in the articles of association. In case of exclusion of the heirs, the shares of the deceased shareholder might be redeemed or acquired by the remaining shareholders, depending on the content of the clause. For such an exclusion or limitation to be effective, the statute requires only that the terms of settlement with the heirs who do not become shareholders in the company be specified in the articles of association. The very concept of "terms of settlement" or the methods for determining them have not been detailed by the legislator in any way. The provisions of Polish Commercial Companies Code also do not specify the method by which settlement should be calculated. It seems, however, that the terms of settlement cannot be determined by the shareholders at their discretion. The settlement should constitute the equivalent [6, s. 262; 9; 10, s. 374; 11]¹² of lost shares in financial terms to comply with constitutional principle of equal legal protection of the right of succession¹³. This conclusion is questioned by few scholars though, who claim that due to the lack of details in describing the terms of settlement by the legislator, the shareholders are free to determine them at their discretion [12; 13], which would allow them to state that the repayment for the heirs amounts to one PLN.

As already indicated, the inclusion of a clause excluding the entry of heirs to the place of a deceased shareholder in a sp. z o.o. and the specification of the terms of settlement in the articles of association are the only prerequisites for the effectiveness of the clause literally resulting from art. 183 § 1 CCC. In particular, according to the statute, the shareholders are not obliged to determine the future fate of the deceased partner's shares, which, due to the application of the exclusion clause, will not be subject to inheritance. However, this issue has not been regulated by the legislator in art. 183 § 1 CCC or any other statutory provision. This legal gap causes some serious consequences, because Polish Commercial Companies Code, in its current

wording, does not allow for determining the further legal fate of shares excluded from inheritance in a situation where this issue is not regulated in any way in the articles of association by the shareholders. Therefore, lack determination of this issue may also – in some circumstances – lead to the ineffectiveness of the clause limiting or excluding the entry of heirs into the company in place of a deceased shareholder, as it might be impossible to determine whether the shares should be redeemed or acquired by a certain entity.

Due to the possibility of excluding the entry of the shareholder's heirs into sp. z o.o. in his place, the sp. z o.o.-share is described as a 'relatively heritable right' both in the doctrine and the judiciary [1, s. 295-296; 3, s. 9; 4, s. 332-333; 14]¹⁴. Such rights, as a rule, are part of the estate but the decedent, either alone or together with other entities, on the basis of a specific statutory provision may decide to deprive them of the hereditary feature. Thus, sp. z o.o. articles of association may provide that the deceased shareholder's shares are not hereditary, and instead the heirs receive a financial compensation that becomes a part of the estate in place of the non-inheritable shares [1, s. 295-296; 3, s. 9; 4, s. 332-333]¹⁵. This conclusion might be seen as to far reaching, considering that art. 183 CCC doesn't directly refer to the issue of limitation of inheritance of shares, only indicating the possibility to limit or exclude the entry of heirs to Polish LLC. That specific wording used by legislator in art. 183 CCC is recognized as a simplification though [1, s. 295; 15]. However, some Polish scholars argue that, due to the lack of an explicit provision in art. 183 § 1 CCC allowing for the exclusion or restriction of the inheritance of shares in a limited liability company, this right is absolutely inheritable [7, s. 191-197]. This debate has a very negative impact on the legal certainty of the institution arising from art. 183 CCC, as it pertains one of the most fundamental issues related to the succession of shares in sp. z o.o. which is the legal nature of the shares.

¹² See also Judgment of the Supreme Administrative Court of Poland of 19.06.2015, II FSK 1216/13; Judgment of the Court of Appeals in Warsaw of 28.10.2016, I ACa 1727/15.

¹³ Article 64 sec. 2 of Konstytucja Rzeczypospolitej Polskiej, The Constitution of the Republic of Poland of 02.04.1997.

¹⁴ See also Judgment of the Court of Appeals in Warsaw of 28.10.2016, I ACa 1727/15.

¹⁵ See also Judgment of the Court of Appeals in Warsaw of 28.10.2016, I ACa 1727/15.

German law

The German Limited Liability Company Act *Gesetz betreffend die Gesellschaften mit beschränkter Haftung*¹⁶ explicitly states that GmbH-share is a hereditary right¹⁷. The death of a shareholder is also not an event causing the dissolution of the company [16, p. 231]. As in Polish law, after the death of a shareholder, his shares in the company will become part of the estate on the basis of the general rules set out in § 1922 of the German Civil Code *Bürgerliches Gesetzbuch*¹⁸ and, if it is to be inherited by more than one heir, it will become the subject of joint co-ownership¹⁹, which will cease as a result of a division of the estate [1, s. 113-114; 16, p. 238]. The heirs of the deceased shareholder are entitled to exercise shareholder rights since the decedent's death [16, p. 238], however, due to the joint co-ownership of the estate, these rights will be exercised jointly²⁰. The processes of inheritance of a share in GmbH and in sp. z o.o. are therefore very similar to each other.

However, GmbHG does not contain an equivalent of art. 183 of the Polish Commercial Companies Code, which would allow for a clause in the articles of association limiting or excluding the right of heirs to join the company. Furthermore, the literature emphasises that the inheritability of GmbH-share is mandatory, so that the articles of association may not in any way exclude or limit its heredity [16, p. 237-238]. It is even pointed out that, due to the mandatory nature of § 15 (1) GmbHG, it would also be unlawful to include a clause in GmbH articles of association according to which the shares belonging to a shareholder would be automatically redeemed upon his death [1, s. 115; 17, s. 1265-1266].

The impermissibility of excluding or limiting the heredity of GmbH-shares has led to the development of clauses which, although they do not directly affect the heredity of the shares, in fact have a remarkably similar effect. This effect is achieved through the use of succession clauses *Nachfolgeklauseln* [16, p. 233-238]. These clauses may order the heirs to dispose of

their inherited shares or give the company the right to redeem them [18, s. 215; 19, s. 96], producing an effect similar to a clause excluding the heirs from joining GmbH. The legal doctrine also admits clauses which make the obligation of the heirs to dispose of the shares or the right to redeem them by the company conditional on the heirs fulfilling a certain criterion [*Ibid.*]. Thus, in its essence, this clause is similar to the clause limiting the entry of heirs into sp. z o.o. regulated in art. 183 § 1 CCC.

The entity entitled to demand the disposal of shares in GmbH by the heirs of a deceased shareholder in the event of the application of *Nachfolgeklauseln* is, as a rule, the company itself [1, s. 115]. The articles of association may also provide that if the heirs fail to dispose of the shares within a certain period of time, the company will be entitled to redeem the shares [1, s. 116]. The doctrine assumes that the heirs are entitled to payment for the redeemed shares, which is equivalent to the objective (market) value of the shares or their book value [1, s. 116-117]. The possibility of completely excluding the heirs' right to remuneration for the redeemed shares is disputable [1, s. 117; 17, s. 1273; 18, s. 217; 19, s. 96].

Due to the lack of the possibility to exclude or limit the hereditary nature of the shares in GmbH by its shareholders, the process of exclusion and limitation of succession of shares in GmbH is conducted differently than in Polish law under art. 183 § 1 CCC. The mandatorily hereditary nature of GmbH-share does not allow the content of the deceased shareholder's estate to be changed by clauses in the articles of association. However, despite the different legal nature of GmbH and sp. z o.o. shares, the effects of the clause excluding or limiting the heirs' right to join sp. z o.o. and the *Nachfolgeklauseln* clause are similar. This is because in both cases, the heirs of the deceased shareholder will ultimately be deprived of their decedent's shares in the company, receiving a cash payment instead.

¹⁶ Gesetz betreffend die Gesellschaften mit beschränkter Haftung, German Limited Liability Company Act of 20.04.1892; hereinafter: GmbHG, German Limited Liability Company Act.

¹⁷ §15(1) GmbHG.

¹⁸ Bürgerliches Gesetzbuch, German Civil Code of 18.08.1896; hereinafter: BGB.

¹⁹ §2032 BGB.

²⁰ §18(1) GmbHG.

US law

The analysis of succession of shares in an American LLC should begin with outlining some key characteristics of this company. Even though that out of all types of American business organisations, LLC is certainly the most similar to Polish sp. z o.o., it differs significantly from it in certain aspects due to its functioning in the Common Law system. First of all, it should be mentioned that the division into “partnerships” and “capital companies” used in Polish CCC is not appropriate for the American legal system [20, s. 52]. The development of company law in the US has led to the emergence of hybrid entities - such as LLC - which combine features of both partnerships and capital companies [*ibid.*]. The number of characteristics linking American LLCs and partnerships is very significant. These similarities are more far-reaching than those between sp. z o.o. and Polish partnerships - even considering the sp. z o.o.’s “partnership nature”, which is often argued in Polish literature [1, s. 291-292; 21].

The most significant difference between sp. z o.o. and LLC is their taxation regime. This is because under federal law, LLC is taxed in the same manner as partnerships [22, §19:1]²¹. This means that, from a tax perspective, the profits and losses of LLC are considered as personal profit or loss of its shareholders [20, s. 53], called members in US law. Additionally, RULLCA provisions implicitly assume that the entity obliged to manage LLC is not, as in the case of sp. z o.o., the management board, but the members themselves²².

Despite the method of taxation and rules of company’s management which are characteristic for partnerships, the members of LCC are not liable for the obligations of the company itself, which is explicitly provided for in RULLCA²³. However, a member’s liability for the company’s obligations may arise due to the application of the concept of piercing the corporate veil [20, s. 56; 22, §15:3]. Thus, LLC appears to be a very flexible structure that allows its members to combine the most attractive characteristics of partnerships and corporations from a business perspective, enabling the creation of an entity that is sin-

gle-taxed and at the same time excludes the personal liability of its members.

Significant differences between LLC and sp. z o.o. are also noticeable in the context of the regulation of the succession of shares belonging to a deceased shareholder. Historically, the US statutes regulating LLCs assumed that the death of a member would, as a rule, entail the dissolution of the company [23]. However, the statutory law has changed over the past decades. Under RULLCA, the death of a member is not a cause of dissolution of LLC, but the shares belonging to him are also not subject to the same rules of succession as shares in Polish sp. z o.o.²⁴. This is because with the death of LLC member, the rights belonging to his shares are divided, and the estate includes only the economic interest [24, p. 2]. The legal successors of the deceased member do not acquire the corporate rights that pass to the remaining members of LLC [*ibid.*]. The status of the heirs in the US law is referred to as transferee [25]²⁵. Thus, the heirs of a deceased shareholder acquire, for example, the right to dividends in the company, but have no influence in deciding the amount of dividends or even the payment [24, p. 2]. To a certain extent, the provisions of RULLCA increase the rights of the heirs of a deceased shareholder over a regular transferee, but these mainly concern the right to information regarding the company’s activities²⁶.

LLC members may decide to regulate the succession after the death of one of them differently from the statutory law [25]. The range of potential solutions is very wide. The members may decide to allow the heirs of the deceased member to join the company; to impose an obligation on a specific entity to buy out the shares from the heirs; or even to grant the heirs a specific catalogue of rights arising from the shares, excluding, for example, rights related to the management of the company [24, p. 3].

The default statutory consequences of the death of LLC member appear to be very unfavourable - especially considering how broad a catalogue of possibilities

²¹ In Poland sp. z o.o. is taxed like an American corporation.

²² §407 (a) RULLCA.

²³ §304 RULLCA.

²⁴ §504 RULLCA.

²⁵ §504 RULLCA.

²⁶ §504 RULLCA in conjunction with § 410 RULLCA.

is available to the members in terms of regulating this issue in the articles of association, called “operating agreement” in RULLCA²⁷. The acquisition by the heirs of only the economic interest associated with the shares appears to be an undesirable solution for both the heirs and LLC members. Under US law, it seems almost a necessity to regulate the issue of succession on the death LLC member in the operating agreement. Thus, the legal system shifts the burden to the members to determine the consequences of the death of one of them, but provides them with a very wide range of available solutions.

Conclusions

In Polish legal system a *sp. z o.o.*-share is a hereditary right. After the death of a shareholder, his become a part of his estate, which is acquired by the deceased's heirs. The process of succession of shares in *sp. z o.o.* might be significantly modified by the shareholders in the articles of association, who are able to limit or exclude the right of heirs to become shareholders in place of a deceased shareholder, providing that the terms of settlement with the heirs who do not become shareholders in the company will be specified. At a first glance, this solution might be considered as a good balance between the shareholders' and heirs' economic interests. On the other hand, a very laconic formulation of art. 183 CCC leads to many considerable legal issues. In fact, the problems associated with the limitation or exclusion of the right of heirs to become shareholder are so significant, that the consequences of introducing this institution to the articles of association might be tough to foreseen. Therefore, it is justified to look for legal solutions introduced in other legal systems and see whether those regulation might be considered more convincing.

A significant advantage of the German regulation of the inheritance of *GmbH*-share is the mandatorily hereditary character of the shares. The lack of the possibility to exclude shares from the estate implies significantly less complicated consequences of the inclusion of succession clauses in the articles of association, in especially when only some of the heirs of a deceased shareholder join the company. Nevertheless, the German regulation

- like the Polish one - also seems incomplete, as in both systems there are some doubts concerning the permissible ways of determining the repayment of heirs who are deprived of shares and the value of the repayment.

In the US legal system, the biggest advantage of RULLCA provisions is the considerable freedom of LLC members in terms of permissible ways to regulate the process of legal succession in the event of their death. The degree of this discretion far exceeds potentially permissible solutions under Polish law. However, as the statutory solution is unfavourable from the perspective of both the heirs of the deceased member and the other members, the regulation of succession of shares after the death of one of LLC members is almost a necessary element of the operating agreement. Thus, the members are given a significant level of discretion, but in exchange for the responsibility transferred to them for constructing the content of the operating agreement in such a way that the succession process designed by them is effective.

It seems that the solutions concerning the succession of shares in Limited liability company applied in the Polish legal system seem to lie between the German and American regulations presented above. On the one hand, the content of art. 183 §1 of the CCC allows for the limitation or exclusion of succession of shares in a *sp. z o.o.*, but on the other hand, it limits the range of actions that shareholders may take, for example by imposing on them the obligation to specify the terms of settlement under pain of the entire clause becoming ineffective. Unfortunately, Polish regulation ultimately proves to be incomplete. The legislator's decision to allow the exclusion of inheritance of shares, which constitutes a significant interference with the inheritance law system, should be accompanied by a much more precise regulation of the institution of exclusion and restriction of heirs' entry into a *sp. z o.o.* It seems that a much simpler solution would be to opt for the mandatory inheritance of shares in a *sp. z o.o.* and to allow the company to redeem the shares belonging to the deceased partner or to require the heirs to resell them to the remaining partners.

²⁷ §105 RULLCA.

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ПОЛЯК ЖАУАПКЕРШІЛІГІ ШЕКТЕУЛІ СЕРІКТЕСТІГІНДЕГІ АКЦИЯЛАРДЫҢ САБАҚТАСТЫҒЫ: САЛЫСТЫРМАЛЫ ПЕРСПЕКТИВА

Аннотация. Бұл мақаланың мақсаты - поляк жауапкершілігі шектеулі серіктестігінің акцияларын мұрагерлікке алу процесіне салыстырмалы талдау жүргізу. Салыстырмалы зерттеу Германия мен АҚШ-тың Польша жауапкершілігі шектеулі серіктестіктеріне ең жақын сипаттамалары бар компанияларға қатысты ережелеріне негізделген. Неміс заңы бойынша бұл Gesellschaft mit beschränkter Haftung, ал АҚШ заңы бойынша – АҚШ-тың көптеген штаттарында қабылданған жауапкершілігі шектеулі серіктестіктер туралы қайта қаралған Бірыңғай Заңмен реттелетін жауапкершілігі шектеулі серіктестік. Осы мақалада жүргізілген талдау поляк құқықтық жүйесінде қолданылатын жауапкершілігі шектеулі серіктестіктегі акциялардың сабақтастығына қатысты шешімдер неміс және американдық ережелер арасында көрінеді деген қорытынды жасауға мүмкіндік береді. Өкінішке орай, поляк заңнамасы, нәтижесінде, Польшаның коммерциялық компаниялар Кодексінің 183-бабының өте қысқа тұжырымдалуына байланысты толық емес болып шығады, бұл көптеген маңызды құқықтық мәселелерге әкеледі. Олардың ішіндегі ең маңыздыларының бірі-доктрина мен сот жүйесінде «салыстырмалы түрде мұрагерлік құқық» деп саналатын жеке үлестің құқықтық табиғаты туралы мәселе. Осы мақалада келтірілген салыстырмалы талдау Польша заңнамасын өзгертіп, Германия заңнамасында қарастырылғандай акциялардың міндетті мұрагерлігін таңдау керек екенін көрсетеді.

Түйінді сөздер: акционердің қайтыс болуы, акциялардың мұрагері, компанияның мұрагері, жауапкершілігі шектеулі серіктестік, салыстырмалы жеке құқық.

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ПРАВОПРЕЕМСТВО АКЦИЙ В ПОЛЬСКОМ ОБЩЕСТВЕ С ОГРАНИЧЕННОЙ ОТВЕТСТВЕННОСТЬЮ: СРАВНИТЕЛЬНАЯ ПЕРСПЕКТИВА

Аннотация. Целью данной статьи является проведение сравнительного анализа процесса наследования акций польского общества с ограниченной ответственностью (spółka z ograniczoną odpowiedzialnością). Сравнительное исследование основано на нормативных актах Германии и США, касающихся компаний, которые по своим характеристикам наиболее близки к польским обществам с ограниченной ответственностью. По немецкому законодательству это Gesellschaft mit beschränkter Haftung, тогда как по законодательству США – компания с ограниченной ответственностью, деятельность которой регулируется пересмотренным Единым законом об обществах с ограниченной ответственностью, который был принят во многих штатах США. Анализ, проведенный в данной статье, позволяет сделать вывод о том, что решения, касающиеся правопреемства акций в обществе с ограниченной ответственностью, применяемые в польской правовой системе, по-видимому, находятся между немецкими и американскими

нормативными актами. К сожалению, польское законодательство в конечном счете также оказывается неполным из-за очень лаконичной формулировки статьи 183 Кодекса о коммерческих компаниях Польши, что приводит ко многим значительным юридическим проблемам. Одним из наиболее важных из них является вопрос о правовой природе частной доли, которая в доктрине и судебной системе считается «относительно наследуемым правом». Сравнительный анализ, проведенный в этой статье, показывает, что было бы желательно изменить польское законодательство и сделать выбор в пользу обязательного наследования акций, как это предусмотрено законодательством Германии.

Ключевые слова: смерть акционера, наследование акций, правопреемство компании, общество с ограниченной ответственностью, сравнительное частное право.

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