



University of Cyprus
Department of Law

The **Department of Law** at the **University of Cyprus** kindly invite you to a research seminar on

Harmonization of cross-border mergers in the EU: the new rules adopted by Directive 2019/2121

Wednesday, 17 February 2021 at 18:00-20:00

by Assistant Professor Thomas Papadopoulos

Chair: Associate Professor Constantinos Kombos

Abstract

This paper aims at analyzing the new harmonized rules for the protection of shareholders and creditors in cross-border mergers. The previous regime based on old Art. 121(2) of Directive 2017/1132 together with old Art. 121(1)(b) of Directive 2017/1132 referred to national law with regard to the protection of shareholders and creditors in cross-border mergers, which resulted in legal diversity at EU level. The new Arts. 126a and 126b of Directive 2019/2121 introduced for the first time harmonized provisions on the protection of shareholders and creditors in cross-border mergers. The rights of the new harmonized legal framework of shareholders' protection under Art. 126a of Directive 2019/2121 are scrutinized: the right of dissenting minority shareholders to dispose of their shares for adequate cash compensation (exit right), the right to claim additional cash compensation in case of an inadequate initial cash compensation and the right to challenge the share exchange ratio and to claim a cash payment. This paper also scrutinizes the new harmonized regime of creditor protection in cross-border mergers under Art. 126b of Directive 2019/2121. The minimum harmonization nature of the protection of shareholders and creditors in cross-border mergers is also scrutinized. Another interesting issue is the right balance between the effective protection of shareholders and creditors and the facilitation of the process of cross-border mergers. Some future perspectives on the possibility of full harmonization in this area and a few concluding remarks are inferred.

Speaker Bio

Thomas Papadopoulos is an Assistant Professor of Business Law at the Department of Law of the University of Cyprus. He received his DPhil in Law from the Faculty of Law, University of Oxford, UK (2010). He received a degree of Magister Juris-MJur (2006) and a degree of MPhil in Law (2007) from the Faculty of Law, University of Oxford, UK. He also received his LLB with Distinction (ranked 1st) from the Department of Law, Aristotle University of Thessaloniki, Greece (2005). Previously, he was a visiting researcher at Harvard Law School (2009-10). He is also a Visiting Professor at International Hellenic University and an Attorney at law (Greece). He was also a visiting researcher at King's College London and at Max Planck Institute Luxembourg for International, European and Regulatory Procedural Law. He was an invited speaker at the ERA Academy of European Law. He was awarded the "Cyprus Research Award-Young Researcher (2014)" of the Research Promotion Foundation of the Republic of Cyprus (category of "Social Sciences & Humanities"). This distinction was awarded on the basis of his research on Takeovers and Mergers and was accompanied by a research grant. His articles were published in many top international law journals. He is also the author of the following monograph published by Kluwer: EU Law and the Harmonization of Takeovers in the Internal Market, 2010, Kluwer. Moreover, he is the editor of the following book published by Springer: Cross-Border Mergers - EU Perspectives and National Experiences, 2019, Springer.

Practical Details

Language: The seminar will be conducted in English.

Registration: Participation is open, but you must register [here](#) for individual access to the Zoom meeting.