

**RESTRUKTURYZACJA SPÓŁEK HANDLOWYCH.
ZAGADNIENIA EKONOMICZNE
I PRAWNE**

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STRESZCZENIA

CREATION OF A COMPANY VALUE IN A FRIENDLY PROCESS OF CORPORATE RESTRUCTURING

Summary

Nowadays there is a tendency in the market economy to improve the competitiveness of the companies by different forms of concentration. Such kind of action contributes to the implementation of the external growth strategy in enterprises, in which companies' mergers or divisions constitute a way of accomplishment of the strategic goals in order to improve the business value.

The following article concentrates first of all on the standards and differences in accounting management of company merger in legal accounting books especially as far as the value of the joined company is concerned in accordance with Polish and international rules of accounting (Polish Accounting Act and International Financial Reporting Standards). This work poses the question where the parity of exchange stated in the joining or division plan may affect book-value of the combined entity. It is hard to obtain a simple answer to this question because of the number of the companies' assessments and the way they are carried out in the formal procedure of the firms' restructuring.

THE RESTRUCTURING OF THE ELECTRICITY MARKET IN TERMS OF THE NEW EUROPEAN DIRECTIVE

Summary

The task of the European Commission is that electricity markets, including European Union Member States have to become fully integrated and open to competition. However, it is essential to ensure the continuity of electricity supply. In addition, provision of electricity involves the possession and use of supply/transmission and distribution infrastructure – the network. One element of creating a free market in energy is the separation of vertically integrated companies in the transmission companies. In order to eliminate discriminatory behavior it is necessary to ensure non-discriminatory access to the network. Therefore, on 13 July 2009 a new European Parliament and Council directive 2009/72/EC concerning common rules for the internal market in electricity and repealing the old one 2003/54/EC was issued.

RESPONSIBILITY OF THE RESTRUCTURED COMPANY FOR TAX OBLIGATION OF THE COMPANY THAT IS BEING TRANSFORMED

Summary

The essence of the tax law regulations focuses around the pecuniary performance from the taxpayer's proprietary for the public law subject. Therefore, the execution of such a performance requires determination of the responsibility principles for the tax obligations' fulfillment. In the article the subject of the companies' transformation has been discussed with particular consideration of the legal and financial aspects. The justification for the analysis conduct of the subject matter defined in this way constitutes the fact that in case of the transformed company, both personal company and association of capital company do not bear liability for another person's tax obligations of the subject being transformed but they should treat them as own obligations. It is stressed in this publication that bearing the liability by the subject cannot be therefore considered as an extension of the subject circle bearing liability for the tax obligations as it is in case of the third parties.

CREDITOR'S ACQUISITION OF BANKRUPT'S ASSETS UNDER INSOLVENCY AGREEMENT – LEGAL CONSEQUENCES

Summary

Bankruptcy and Rehabilitation law act having repealed regulation introduced by two orders dating back to 1934, has altered many legal institutions, particularly an insolvency agreement (insolvency plan) concluded between a bankrupt and his creditors. Contrary to the former law the insolvency agreement ceased to be a homogeneous institution. Currently, it is possible to differentiate between a reorganization agreement (reorganization plan), which characteristics are identical when compared with the previously obligatory regulations and a liquidation agreement (liquidation plan) which aims to maximize the sum received by the creditors through the liquidation of the whole bankrupt's assets. Acquisition of the bankrupt's assets is one way by which such

a liquidation can be exercised by creditors. In this article an author has presented an issue connected with the legal status of such acquisition, as well as the issues comprising the legal consequences which occur when creditors decide to acquire, under insolvency agreement clauses, the bankrupt's assets, especially when these assets form a business enterprise.

LEGAL STATUS OF INSOLVENCY AGREEMENT IN BANKRUPTCY PROCEEDINGS WITH OPTION OF BANKRUPT'S REORGANIZATION

Summary

The aim of an article is to define the legal status of insolvency agreement concluded in the bankruptcy proceedings oriented on bankrupt's reorganization. The insolvency agreement institution under Bankruptcy and Rehabilitation law has not been so far an object of doctrinal studies comprising its legal status. Having considered the problems mentioned above it seems to be fully justified and purposeful to undertake an analysis of the issue of the insolvency agreement legal status.

THE INFLUENCE OF THE COMMERCIAL COMPANY'S RESTRUCTURING OVER THE RESTRUCTURING OF EMPLOYMENT

Summary

The author presents the connections between restructuring processes of both: company and its employment. The article gives reasons for understanding the company's merger, division and transformation as its "restructuring" and defines the restructuring of employment mainly as a reduction of employment. Then the possible influence of the company's restructuring over the employment has been presented, especially significance of the described processes for the reductions' justification. The author *inter alia* deals with the questions of the so called employees' transfer and of the collective redundancies.

As conclusion of the article three cases of the above-mentioned restructuring connections have been distinguished focusing on different intensity of these connections in different cases.

CREDITORS' COUNCIL IN BANKRUPTCY PROCEEDINGS

Summary

Bankruptcy procedure's aim, whatever its type, is to satisfy the creditors claims in a maximum possible way. Having considered the above mentioned remark a legislator introduced in Bankruptcy and Rehabilitation law a regulation which provided the creditors with legal status and gave certain bodies the right to act on their behalf. The article comprises a role of Creditors' Council and legal relations emerging between this body and judge – commissioner, who exercises supervisory duties also in relation to the Creditors Council. An author's intention is to make an analysis of this particular relation. In the end of the article the author formulated *de lege ferenda* conclusions.

MERGER WITH THE PARTICIPATION OF PARTNERSHIPS AND LIABILITY OF THEIR PARTNERS

Summary

Partnership can only be a part of a merger by being taken over by a company or by creating a new company. Partners are liable (in principle) for the obligations of their partnership, while such liability does not apply in case of companies and shareholders. This is the reason of changing the rules to determine liability during the joining process. The Polish Commercial Code states that previous liability for a partnership's debts has remained for three years from the date of the conjunction. This liability applies only to the debts that came into existence before the date of the merger. The text is an attempt to determine the practical problems connected with the indicated regulation. It is also a theoretical analysis whether this construction is an indispensable mechanism of protecting creditors during the joining process.

BANKRUPTCY WITH POSSIBILITY TO CONCLUDE INSOLVENCY AGREEMENT AS A WAY OF ENTREPRENEUR'S REORGANIZATION

Summary

Bankruptcy and rehabilitation law giving a possibility to form as an insolvency plan the proposal conversion of the creditors' claims into bankrupt's shares or stock, actually has regulated a procedure which can be classified as a rise of company's initial capital. Nevertheless, the rise of company's initial capital under bankruptcy and rehabilitation law differs significantly in comparison with Commercial Companies Code regulation. Taking into account the above mentioned remark it is fully justified to formulate a thesis that the rise of the initial capital under bankruptcy and rehabilitation law is a new type, an extraordinary type of company's rise of the initial capital.

Bankruptcy and rehabilitation law provisions relating to this institution shall be interpreted in a strict way, cause they are *lex specialis* provisions in relation to the Commercial Companies code. Such a situation creates difficulties of a significant nature, especially when the mentioned provisions are to be applied.