

Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies (Text with EEA relevance) (repealed)

*Article 14*

**Consequences of the cross-border merger**

1 A cross-border merger carried out as laid down in points (a) and (c) of Article 2(2) shall, from the date referred to in Article 12, have the following consequences:

- a all the assets and liabilities of the company being acquired shall be transferred to the acquiring company;
- b the members of the company being acquired shall become members of the acquiring company;
- c the company being acquired shall cease to exist.

2 A cross-border merger carried out as laid down in point (b) of Article 2(2) shall, from the date referred to in Article 12, have the following consequences:

- a all the assets and liabilities of the merging companies shall be transferred to the new company;
- b the members of the merging companies shall become members of the new company;
- c the merging companies shall cease to exist.

3 Where, in the case of a cross-border merger of companies covered by this Directive, the laws of the Member States require the completion of special formalities before the transfer of certain assets, rights and obligations by the merging companies becomes effective against third parties, those formalities shall be carried out by the company resulting from the cross-border merger.

4 The rights and obligations of the merging companies arising from contracts of employment or from employment relationships and existing at the date on which the cross-border merger takes effect shall, by reason of that cross-border merger taking effect, be transferred to the company resulting from the cross-border merger on the date on which the cross-border merger takes effect.

5 No shares in the acquiring company shall be exchanged for shares in the company being acquired held either:

- a by the acquiring company itself or through a person acting in his or her own name but on its behalf;
- b by the company being acquired itself or through a person acting in his or her own name but on its behalf.