

Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (codification) (Text with EEA relevance)

TITLE II

[^{F1}CONVERSIONS, MERGERS AND DIVISIONS OF LIMITED LIABILITY COMPANIES]

CHAPTER I

Mergers of public limited liability companies

Section 2

Merger by acquisition

Article 105

Consequences of a merger

- 1 A merger shall have the following consequences *ipso jure* and simultaneously:
 - a the transfer, both as between the company being acquired and the acquiring company and, as regards third parties, to the acquiring company of all the assets and liabilities of the company being acquired;
 - b the shareholders of the company being acquired become shareholders of the acquiring company; and
 - c the company being acquired ceases to exist.
- 2 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 own name but on its behalf; or
 - b by the company being acquired itself or through a person acting in his own name but on its behalf.
- 3 The foregoing shall not affect the laws of Member States which require the completion of special formalities for the transfer of certain assets, rights and obligations by the acquired company to be effective as against third parties. The acquiring company may carry out such formalities itself; however, the laws of the Member States may permit the company being acquired to continue to carry out such formalities for a limited period which may not, save in exceptional cases, be fixed at more than six months from the date on which the merger takes effect.