

Takeover and delisting of a foreign public company

Summary

The main subject of this monograph is the takeover of a foreign public company, i.e. a public (listed) company within the meaning of Polish law, whose registered seat is outside Poland. In addition, it discusses delisting a foreign public company, as it often follows the takeover of a public company.

In the first chapter a definition of a foreign public company is presented and discussed. The second chapter outlines issues related to takeovers of public companies, in particular those of a cross-border nature. The third chapter is devoted to the analysis of the law applicable to acquisition of a foreign public company – such a process is burdened with the conflict of legal systems of various countries. The fourth chapter contains a description of conflict-of-law solutions regarding takeovers of public companies, harmonized within the framework of EU legislation, and a comparative analysis of the implementation of these solutions in several EU member states is also presented. The fifth chapter contains an analysis of the takeover of a foreign public company in accordance with Polish law with emphasis on the conflict-of-law aspects of such a process. The sixth chapter presents the problem of delisting a foreign public company, in particular conflict-of-law issues related to such transactions.

This monograph is the first comprehensive, systematic and comparative analysis of the takeover and delisting of a foreign public company in the Polish legal literature. Due to the fact that over 50 foreign public companies are listed on the Polish capital market, the issues discussed herein have a practical impact on foreign public companies, their shareholders (investors) and other participants of the capital market (funds, investment banks, etc.).