

# REVIEW

by assoc. prof. Ventsislav Lyudmilov Petrov, Ph.D. lecturer at the Law Faculty of Sofia University "St. Kliment Ohridski", member of the scientific jury according to Order of the Rector of Plovdiv University "Paisiy Hilendarski"

**Subject:** dissertation work for awarding the educational and scientific degree "Ph.D." in the field of higher education 3. Social, economic and legal sciences, professional direction 3.6. "Law" (Civil and Family Law)"

**Ph.D. student:** Ani Dimitrova Kaneva, full-time doctoral student at the Department of Civil Law Sciences at the Faculty of Law of Plovdiv University "Paisiy Hilendarski"

**Dissertation topic:** "Inheritance of company shares and stocks"

## **1. Data on Ph.D. student**

Ani Dimitrova Kaneva graduated from Plovdiv University Paisii Hilendarski", specialty "Law", in 2017. She was enrolled as a full-time Ph.D. student form of study at the Department of Civil Law Sciences at the Faculty of Law of Plovdiv University "Paisiy Hilendarski" in March 2020 with a tutor Assoc. prof. Maria Kyoseva, Ph.D. She has been awarded with the right of defense 2024. Since 2017 to this day she works as successively first as a legal consultant, subsequently as assistant notary, and at the moment – as a lawyer. This shows that the Ph.D. student also has considerable practical experience, which favors the conduct of scientific research.

## **2. Procedure data**

The submitted documents certify that the Ph.D. student meets the minimum national requirements under Art. 2b, para. 2 and 3 ZRASRB and Art. 25 PPZRASRB. The documents required by the regulations are available, incl. declaration of originality, order for deduction of the Ph.D. student with the right of defense, list of publications and text of the publications themselves, curriculum vitae. There is no evidence of violations in the procedure.

## **Dissertation work**

The dissertation was developed in 200 pages, and the volume meets the requirements for a dissertation for the acquisition of an educational and scientific degree "Ph.D."

The subject of inheritance of company shares and stocks is of particular relevance. It has a wide practical application. It is covered in commercial and inheritance law courses, as well as in some articles. In Bulgarian literature, there is no monographic research on the totality of these questions, which predetermines the relevance of the dissertation work.

The bibliography lists 119 titles (monographs, studies and articles), of which 106 are in Bulgarian and 13 in foreign languages (12 in English and 1 in Russian). 362 footnotes have been made. Almost all relevant studies in Bulgarian language were used, as well as relevant foreign literature (unfortunately, almost entirely in only one foreign language). The literature used is correctly cited.

The paper is structured in an introduction, four chapters and a conclusion. Each chapter is divided into paragraphs, and each paragraph into points and sub-points. The structure is well chosen and allows for a complete analysis of all aspects of the phenomenon under consideration.

In the introduction, the relevance of the research is argued, the tasks and research methods used are indicated, the logical sequence of the research is justified. An explicit statement of the thesis of the dissertation already in the introduction can be recommended.

**Chapter one** is devoted to the inheritance of company shares in a limited liability company. After the historical and comparative legal analysis of the problem, the author examines the question of what exactly is inherited - a company share or a membership relationship, adhering with her arguments to the prevailing understanding in theory and practice that the inheritance of a share in an LLC does not automatically lead to the inclusion of the heir to the membership substrate of the company. The debatable issue of whether incapacitated or limitedly capable persons can be accepted as partners is examined and arguments are presented in favor of the view that the requirement of legal capacity should apply not only to the founders, but also to subsequently admitted partners. The question of acquisition of a company share through a will, as well as the restoration of a reserved part of a necessary heir in this case, is being investigated.

**Chapter two** is entitled "Inheritance of a shareholder in a joint-stock company". The presentation again begins with a historical and comparative legal analysis, after which, in order to reach her conclusions, the author examines the essence of the action and the rights it materializes. The question of inheritance by the incapacitated and the incapacitated has been re-examined. After that, some special hypotheses of inheritance of shares were researched - of non-available, of bonded, of unpaid shares.

**In Chapter Three**, the succession of a partner in a personal trading company and in a company with variable capital is analyzed. In the already familiar manner, the Ph.D. student first conducted a historical and comparative legal analysis, and then, in separate paragraphs, examined the peculiarities of partner succession in each of the mentioned companies.

**Chapter four** is entitled "Special hypotheses of inheritance of stocks and shares". Such an approach, in principle, can hardly be qualified as appropriate in a dissertation study, insofar as such hypotheses should be considered in the relevant matter. In this case, however, insofar as these hypotheses are applicable to the inheritance of both company stocks and shares, it should be evaluated positively. The cases of unclaimed inheritance, declaration of unknown absence (a section in which, although there are original views, seem to deviate from the topic of the dissertation), acquisition of shares and shares by ultimate heirs mortis causa in the hypothesis of Art. 11 ZN.

The scientific conclusions reached are summarized in the **conclusion** of the dissertation. A good impression is made by the systematization of the proposals de lege ferenda made in the different parts of the work.

The study shows that its author has extensive knowledge in the various sections of private law.

#### **Other publications by the author on the subject of the dissertation**

The Ph.D. student presented four scientific publications on the subject of the dissertation - 1. Kaneva, Ani. Inheritance of company share in Ltd. Legal status of the incapacitated heir. In: Collection of reports from the scientific conference "Knowledge, Science, Innovations, Technologies", pp. 380 - 392; 2. Kaneva, Annie. Inheritance of available shares by minors. - Property and law, 2023, vol. 4, pp. 50-61; 3. Kaneva, Annie. Inheritance of a partner in a Company with variable capital. V.: Commercial and bond law, 2023, vol. 11; 4. Kaneva, Annie. Inheritance of the sole owner of the capital of the EOOD. In: Collection of reports from the scientific conference "Knowledge, Science, Innovations, Technologies", p. 210. This fulfills the scientometric requirements for acquiring the educational and scientific degree "doctor".

The scientific conclusions reached in these articles are incorporated in the dissertation work, therefore they will not be the subject of separate consideration. They reflect the path of the Ph.D. student's research and her gradual reaching of original and substantiated scientific conclusions.

## **Abstract**

The abstract is 32 pages long. It contains an argument for the relevance of the research; subject, purpose and method of the research; structure exposure; a brief statement of the content of the dissertation, in which the scientific contributions claimed by the doctoral student are indicated. It can be concluded that the abstract contains all the necessary elements.

## **Scientific contributions**

The dissertation contains a number of scientific contributions, representing author's theses or original arguments to points of view already presented in the doctrine. Some of them will be mentioned here, without pretense of being exhaustive.

The attempt to build a general approach to the inheritance of stocks and shares in different types of commercial companies, taking into account the peculiarities of different cases, is of a contributing nature.

A scientific contribution is the analysis of the hypothesis of inheritance of outstanding shares, as well as the analysis of inheritance of bonded available shares, where a distinction is made between non-transferability and non-heritability of shares.

Considerations about the fate of company stocks and shares after the death of the partner or shareholder, in the event that he has no heirs or they have renounced the inheritance, are also of a contributing nature. Of the two alternative proposals *de lege ferenda*, the proposal to explicitly settle this consequence in Art. 11 of ZN (and not to add an element of the mandatory content of the company contract or the articles of association).

As a scientific contribution, the author's arguments presented in support of the view widely stated in doctrine and practice about the difference between the inheritance of a company share and a membership relationship, as well as between the acquisition of a share by way of inheritance and the quality of a shareholder, should be qualified.

The arguments in favor of the view of why the heirs of the deceased limited partner do not automatically become partners in the CC with the acceptance of the inheritance are of the same nature.

The conclusions regarding the inheritance law consequences upon the death of a partner in a company with variable capital are also of a contributing nature, given the very recent legislative settlement of this company and the lack of judicial practice and numerous doctrinal studies on the matter.

## **Critical notes and recommendations**

Some criticisms and recommendations can be made to the work. They are made solely to assist the PhD student in her possible future research work and do not detract from the scientific contribution made in the research.

In the introduction, the thesis of the dissertation should be clearly highlighted - the main claims of the doctoral student on the scientific problem, which he subsequently defends with his analysis in all chapters.

Use of legal literature in languages other than English may be recommended. It is known that in the creation of the Bulgarian civil (including inheritance law) legislation, reception was mainly used from the French and Italian legislation; in the creation of the objective commercial law, the German model was used.

In the comparative legal analysis, it can be recommended to clarify the question of why precisely these (otherwise appropriately selected) legislations are the object of the study. It would also be more appropriate to group the legislation under consideration according to the underlying provisions.

Some technical notes may also be made. It is not appropriate for a paragraph of a chapter to bear the same title as the chapter itself, as was the case in the first chapter of the study. Using first-person locations is also not recommended.

In a number of places in the work, there are imprecise expressions. For example, the conclusion states that "The share passes into the heirs' patrimony as a complex of property and non-property rights" - it is known that the share is a security, not a complex of rights; as a security, it incorporates within itself subjective rights. Again, the conclusion states that "During the process of creating the dissertation, for the first time in decades, significant changes were made to the Commercial Law" - this conclusion cannot be supported, given the multitude (some of them very significant) amendments of the Commercial Act during its more than 30-year history. On p. 19 occurs the expression "the basis of English law is the trust". The expression on p. 51 is not correct, that according to Art. 31 of the Inheritance Act, the restoration of the preserved part of the inheritance is carried out in money - by means of the monetary value of assets and liabilities, the question of whether the preserved part has been damaged is investigated.

## **Conclusions**

On the basis of the above, it can be concluded that, despite some inaccuracies, the Ph.D. student conducted a thorough study using a variety of research methods and through them reached original scientific conclusions or new arguments in favor of those already presented in

the literature. Her views are well-argued, which shows a built-in ability for independent scientific research.

### **Conclusion**

**Based on all of the above, I vote positively for the awarding of the educational and scientific degree "Ph.D." in the field of higher education 3. Social, economic and legal sciences, professional direction 3.6. "Law" (Civil and Family Law) of the full-time Ph.D. student at the Law Faculty of Plovdiv University "Paisiy Hilendarski" Ani Dimitrova Kaneva.**

18.06.2024

Reveiwier: .....

(assoc. prof. Vencislav L. Petrov,  
Ph.D.)