

O P I N I O N

on a dissertation "INHERITANCE OF STOCK AND SHARES IN COMMERCIAL ENTITIES" for the award of a doctor's degree in Education and Science in the field of higher education, 3. Social, Economic and Legal Sciences, Professional field 3.6. Civil and Family Law by Ani Dimitrova Kaneva - a full-time doctoral student at the Department of Civil Law at the Faculty of Law of Paisii Hilendarski University

by

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DISTINGUISHED MEMBERS OF THE SCIENTIFIC JURY,

This opinion has been prepared in view of the defence of a dissertation for the award of a Doctor's degree the professional field 3. Social, Economic and Legal Sciences, Professional field 3.6. Civil and Family Law by Ani Dimitrova Kaneva - a full-time PhD student at the Department of Civil Law at the Faculty of Law of Paisii Hilendarski University

The procedure was initiated on the basis of Articles 3 and 4 of the Law for the Development of Academic Staff in the Republic of Bulgaria (LADRB), Articles 30, 31 and 32 of the Regulations for the Implementation of the Law for the Development of Academic Staff in the Republic of Bulgaria (LADRB), the Regulations for the Development of Academic Staff of Paisii Hilendarski University, as well as according to the decision of the Faculty Council of the Faculty of Law of Paisii Hilendarski University.

I was appointed as a member of the scientific jury by Order No. 21-550/09.05.2024 of the Rector of Paisii Hilendarski University of Law.

The submitted documents are in compliance with the requirements of the LADRB, Regulations for the Implementation of the LADRB and the Regulations for the Development of Academic Staff of Paisii Hilendarski University.

The procedure has been correctly followed.

I. CHARACTERISTICS OF THE SUBMITTED WORK

1. General characteristics

1.2. The dissertation is devoted to problems, some of which, although extensively addressed in various genres of scientific and applied literature, do not enjoy unanimous, much less theoretically satisfactory explanation. In fact, what has been said applies primarily to the inheritance of shares in limited liability companies, while there are fragmentary works with regard to the rest of the developed matter. This makes the choice of the topic appropriate. The results of another study would contribute to further clarifying both the nature and the many practical aspects of the phenomenon. The fact that it has considerably wide applicability should also be taken into account.

1.2. The thesis is 199 pages long and its structure is typical of a monographic work: it consists of an Introduction, four Chapters and a Conclusion.

1.2.1. The brief Introduction (pp. 5-10) presents the subject of the study, justifies the choice of the topic; sets out the methods of the study and also its objectives.

1.2.2. Chapter One (pp. 11-73) is dedicated to the problems of inheritance of a company share in an LLC.

After a historical and comparative-legal review (pp. 11-21), in the second paragraph (pp. 22-57) of the chapter the author turns to the general features of inheritance of a company share in an LLC, as well as to certain special hypotheses - inheritance by fully or limitedly incapable persons; inheritance by will and testament, inheritance by a surviving spouse. She considers issues related to the determination of the size of inheritance

shares and the exercise of rights thereunder. The third paragraph (pp. 58-73) deals with the problems of succession in the event of the death of a sole proprietor.

1.2.3. Chapter Two (pp. 72-122) is devoted to the succession of stock shares. The chapter begins with a historical and comparative legal overview (similar to the first chapter), and then discusses the problems of inheritance of existing shares. After an attempt to clarify the content of the term 'share' (p. 79), the author turns to the question of whether a shareholding in a PLC is inherited. This is followed by a discussion of specific issues such as - entry in the register of shareholders, liability of heirs for unpaid shares, succession by will and also succession by complete and limited disqualified persons. The specifics of the succession of vintage and uncertificated shares are examined under two headings in the second paragraph.

1.2.4. Chapter Three consists of four paragraphs and deals with succession in partnerships and newly introduced variable capital companies. The particularities of succession to interests in general partnerships and limited partnerships are discussed.

1.2.5. The last chapter is devoted to special hypotheses of succession to shares (pp. 149-182). Cases of succession in respect of unoccupied inheritance, in the absence of a conscience, are dealt with in turn. Cases of succession in the absence of legal heirs are examined.

1.2.6. The work ends with a brief conclusion (pp. 183-187).

1.3. Positive aspects of the presented work:

1.3.1. As indicated, although it has been the subject of various studies in different genres of legal literature, the unclear statutory basis (especially in relation to LLCs) gives rise to confusion and widely differing opinions, making any attempt to clarify matters useful.

1.3.2. A positive result is the consistent clarification of the problems of the succession of company shares in various directions - in relation to the different objects (shares, stocks, property in partnerships, etc.) on the one hand, and on the other hand - the tracking of the different hypotheses related to the subjects or type of succession.

1.3.3. Attention should be paid to the study of the relationship between the inheritance of a company share (or analogous other objects, depending on the type of company) and the acquisition of the status of a partner (shareholder) in the relevant company in the event of the death of the holder.

1.3.4. The work reveals a solid knowledge of the subject matter of both civil law (in particular, inheritance law) and commercial law.

1.3.4. The scientific apparatus is impressive - 54 textbooks and monographs in Bulgarian plus 53 articles, as well as 13 sources in Latin. 84 Bulgarian judicial acts (specific decisions, interpretative decisions, etc.) are also used. 365 footnotes have been made.

1.3.4. The following points could be considered as contributions:

- the overall development of the topic.**
- the development of the part on variable capital companies.**
- the proposals for supplementing the regulation on the recording of transfers of ownership of dematerialised shares.**
- In a conditional sense, the author's opinion on the improvement of the regulation under Article 115 of the Commercial Companies Code can be qualified as a contribution (I use the term "conditional sense" as I take the raising of the issues as a reason for initiating a discussion rather than an actual amendment of the regulation).**

- The development in the part on succession in respect of interests in companies in respect of persons who have left no legal heirs, etc. is of interest.

2. The work also has certain weaknesses, among which I will point out the following:

2.1. I find the historical and comparative law notes somewhat self-serving - the historical and comparative law aspects are dealt with separately of the types of companies and the objects under consideration on the one hand, and the rules of succession on the other.

2.2. The proposed amendment to the regulation of Article 115 of the Commercial Companies Code with regard to the mandatory requirement of introducing a proviso on the succession of company shares hardly solves all the problems - the proviso would possibly be relevant upon the death of the first ranking partner. If there is a hypothetical successive death of a partner and his heir(s), such a stipulation would have no useful effect.

2.3. I do not find the opinion on the determination of the value of a partnership share in relation to a reserved share on the basis of book value acceptable.

2.4. There are other points to be reconsidered by the author when the work is eventually issued.

It could not be said that the above points requiring further consideration detract materially from the positive features of the thesis.

3. According to the submitted professional CV Ani Dimitrova Kaneva has worked as a legal advisor and since this year she is an attorney at Plovdiv Bar Association.

4. The doctoral candidate has four publications directly related to the topic of the dissertation.

5. CONCLUSION

From the above it could be concluded that the presented dissertation meets the established criteria in the practice of the application of the Law on the Development of Academic Staff in the Republic of Bulgaria, the Regulations for the application of this law and the special requirements of the Regulations for the Development of Academic Staff of Paisii Hilendarski University.

The work is devoted to a practically significant matter and it is a contribution as a whole. It demonstrates that Ani Dimitrova Kaneva possesses serious theoretical knowledge in the field of commercial and inheritance law (in fact civil law in general), as well as the ability to outline problems and perform serious scientific and scientific-practical analysis.

This gives me grounds to give a positive assessment of the qualities of the reviewed work and of the PhD student, and to propose to the esteemed Scientific Jury to award the educational and scientific degree "Doctor" in the professional field 3.6. "Law" (Civil and Family Law) to Ani Dimitrova Kaneva - a regular PhD student at the Faculty of Law of Paisii Hilendarski University.

28.05.2024.

Prof. Dr. Silvi Chernev