

STATEMENT

by Assoc. Prof. Anna Svobodenova Cholakova - Associate Professor of Civil and Family Law

at

Centre of Legal Studies at Burgas Free University

About

dissertation for the award of the degree of Doctor of Education and Science

in the field of higher education "Social, Economic and Legal Sciences"

professional field. Law

Doctoral Programme in Civil and Family Law

Author: Ani Dimitrova Kaneva

Subject: Inheritance of company shares

Scientific supervisor: Assoc. Prof. Maria Petkova Kyoseva

1. General presentation of the procedure and the PhD student

By Order No. RD-21-950 of 09.05.2024 of the Rector of Plovdiv University "Paisii Hilendarski" I have been appointed as a member of the scientific jury for providing a procedure for the defense of a dissertation thesis entitled "Inheritance of company shares and stocks" for the acquisition of educational and scientific degree "Doctor" in the field of higher education "Social, economic and legal sciences", professional field 3.6. Law, Doctoral Programme "Family and Succession Law". The author of the dissertation is Anni Dimitrova Kaneva - a regular PhD student at the Department of Civil and Family Law at the Faculty of Law of PU with a scientific supervisor Assoc. Prof. Dr. Maria Kyoseva from the same University.

The doctoral candidate has submitted the documents required under Article 36, paragraph 1 of the Regulations for the Development of the Academic Staff of PU.

The candidate for the award of PhD Anni Dimitrova Kaneva was born on 31.08.1993. She graduated from the Faculty of Law of Plovdiv University in 2017. Since March 2020 she is a full-time PhD student at the Department of Civil Law at the same faculty. She has worked as a legal advisor and in a notary office, and since February 2024 she has been a lawyer at the Plovdiv Bar Association. She is fluent in English.

2. Topical relevance

The topicality of the presented topic is outlined first of all by the development of company law in Bulgaria and the inevitable arising issues related to the succession - of shares and stakes in

numerous commercial companies. The subject has not been studied in its entirety to date and in the years since 1990 a body of practice has accumulated which raises a number of unresolved issues. Until the appearance of the present work, no monographic study of the issues raised had been made in its entirety, historically and comparatively. Given the logic of life and the dynamics of economic relations, it can be expected that the relevance of the topic of the succession of these particular objects of civil turnover will grow continuously and will require further development and, even rethinking, of some of the theses advocated in the presentation.

3. Knowledge of the problem

In her thesis, the dissertator shows a very good knowledge of the subject matter, and the serious volume of scientific literature and case law used is impressive. As the subject is interdisciplinary, the problems posed for discussion presuppose in-depth knowledge in two sufficiently complex and extensive legal areas - commercial and inheritance law, as well as in the other branches of civil law, which the author undoubtedly shows.

4. Research methodology

To achieve his scientific objectives the dissertant has used the established scientific methodology: historical, comparative, normative and logical methods.

5. Characteristics and evaluation of the dissertation work and contribution points

The presented dissertation is the first comprehensive monographic study dedicated to the succession of shares in commercial companies. The topic is complex and covers many theoretical issues of serious practical importance, which the author has tried to exhaust. The thesis shows the dissertator's ability for creative discussion of the literature material and for legal analysis with independent conclusions of scientific and scientific-practical significance.

One of the merits of the presented work, but at the same time a challenge, is its interdisciplinary nature.

The thesis is well structured, containing an introduction, four chapters and a conclusion. In chapter one, along with the historical and comparative legal analysis, the issues of inheritance of a company share in an LLC - general and special hypotheses - are discussed. A necessary distinction is made between the succession of property rights and the succession of membership rights. The peculiarities of succession of a sole owner of the capital in an LLC are analyzed. The proposals *de lege ferenda* in relation to Article 115 of the Commercial Law are of a contributory nature. I find the author's conclusions in relation to Article 65(1) of the Commercial Law /§2, item 2/ appropriate. The conclusions concerning the exercise of the right of retention of title /§1, item 5/ are also very impressive, as is the inclusion of the question of the powers of the executor of a will - a legal figure little known in this country.

Chapter two deals with shareholder succession. The analysis of the problem of the moment at which the heir acquires the status of "shareholder" /§2/, as well as of the effect of the entry in the shareholders' register, deserves a positive assessment. Particular attention has been paid to the legal position of the incapacitated heirs of a shareholder in a joint stock company, to the succession of vinyl and dematerialized shares. It is also good to note that the author has considered the above issues through the prism of the two main types of covenant - direct and indirect.

The third chapter is devoted to the succession of a partner in a partnership / general and limited partnership / as well as to the succession of a partner in a company new to our law - the company with variable capital. I consider that this part of the dissertation has a contributory character. The question could be raised here whether the content of Chapter 3 does not go beyond the scope of the topic, since in the case of the companies dealt with in it one cannot speak of shares in the sense in which they are regulated in capital companies. In that sense, it might have been more appropriate for the author to deal with the issues in Chapter Three in one of the paragraphs of the other chapters - in a comparative perspective. That said, however, I find this study useful and original.

The fourth chapter summarizes the particular hypotheses of inheritance of stocks and shares, which also has a contributory character and enriches the study. It highlights the issues related to the temporal effect of the opening of the succession and the acquisition of the respective capacity upon succession, the exercise of membership rights in the absence of a shareholder, the illumination of issues related to the manager of the succession - a facultative figure little studied in our doctrine, as well as the problems that would arise in the case of succession of shares and stocks in the hypothesis of Article 11 of the Law - by the state and the municipalities.

6. Assessment of publications

Four articles related to the topic of the dissertation and published in reputable scientific journals have also been submitted for this procedure. They confirm the overall impression of the profound scientific interests of the dissertant, who manages to direct his scientific searches to actual legal problems of real practical importance.

7. Abstract

The abstract of the dissertation correctly reflects its content, is made in accordance with the regulatory requirements and reflects the main results achieved in the research.

8. Recommendations for future use of the dissertation contributions and results

The presented dissertation and the articles reveal the profound scientific interests of the dissertant, her ability for scientific analysis and independent conclusions. Considering the fact that the competition is for the award of the educational and scientific degree "PhD", it is quite natural to address some critical remarks and recommendations to the author.

The topic is interdisciplinary and very broad, therefore one gets the impression that some of the issues addressed could be further developed. On the other hand, the historical and comparative legal overview at times goes beyond the stated objectives and seems to be an end in itself.

A logical inconsistency in the doctoral student's reasoning is striking. On the one hand, she points out that, in the case of a bequest of company shares, they are valued at market value, while in another part of the submission she assumes that, in the case of termination of membership on death, the shares are valued at book value. The two hypotheses discussed are similar and the author's conclusions are different.

I think it would be useful to examine the issue of the protection of the legatee under an implied covenant in cases where the heirs refuse to execute the covenant.

I find the proposal to amend and supplement Article 177 of the Commercial Code unnecessary /Chapter Two, §2, item 10/. I do not find it necessary to create in the LC a legal provision on the legal representation of incapacitated shareholders, as proposed by the dissertation, since in this case the general rules of civil law on legal representation - Article 3 and Article 4 of the Law on Persons and Family - apply.

CONCLUSION

THE DISSERTATION SUBMITTED FOR CONSIDERATION CONTAINS SCIENTIFIC AND APPLIED RESULTS THAT REPRESENT AN ORIGINAL CONTRIBUTION TO SCIENCE AND MEET THE REQUIREMENTS OF THE LAW ON THE DEVELOPMENT OF ACADEMIC STAFF IN THE RB, THE REGULATIONS FOR ITS IMPLEMENTATION AND THE REGULATIONS OF THE "PAISII HILENDARSKI" UNIVERSITY FOR THE DEVELOPMENT OF ACADEMIC STAFF.

THE DISSERTATION WORK SHOWS THAT THE PHD STUDENT POSSESSES IN-DEPTH THEORETICAL KNOWLEDGE AND SKILLS IN THE SCIENTIFIC SPECIALTY "CIVIL AND FAMILY LAW", DEMONSTRATING QUALITIES AND SKILLS FOR INDEPENDENT SCIENTIFIC RESEARCH.

ON THE BASIS OF THE ABOVE, I GIVE MY POSITIVE ASSESSMENT OF THE SUBMITTED DISSERTATION, THE ACHIEVED RESEARCH RESULTS AND CONTRIBUTIONS AND I PROPOSE TO THE HONOURABLE JURY TO AWARD THE EDUCATIONAL AND SCIENTIFIC DEGREE "DOCTOR" TO ANI DIMITROVA KANEVA IN THE FIELD OF HIGHER EDUCATION "SOCIAL, ECONOMIC AND LEGAL SCIENCES", PROFESSIONAL FIELD "LAW", DOCTORAL PROGRAM "CIVIL AND FAMILY LAW".

12.06.2024 г.

Opinion by:

(signature)

Assoc. Prof. Anna Cholakova