

Abstract

This rigorous thesis deals with the topic of the forced passage of participating securities in a joint stock company as regulated by Act No. 90/2012 Coll., on Business Companies and Cooperatives (Act on Business Corporations), as amended, that has been extensively amended with effect from 1 January 2021.

The purpose of this thesis is to conduct an in-depth legal analysis of the amended legislation, inter alia, by using the case law of the Czech courts, to draw attention to the shortcomings and ambiguities of the legislation, to suggest possible solutions and to try to identify the most appropriate one.

In order to clarify the thesis, the text is divided into several chapters, of which every chapter contains an in-depth analysis of individual parts of the examined problematics, which can be understood as relatively separate areas. The chapters are further divided into subchapters.

The first chapter is devoted to the explanation of the basic terms and instruments that are inseparably linked with the forced passage of participating securities. Understanding these terms and instruments is crucial for understanding the complex problematics of the forced passage of participating securities in general.

The second chapter examines the problematics of the constitutional conformity of the legislation and contains an analysis of the related case law of the Constitutional Court of the Czech Republic.

The third chapter contains an analysis of the entire process of the forced passage of participating securities from the moment of meeting the preconditions for the initiation of the process in a joint stock company to the moment of payment of adequate consideration to the squeezed-out owners of the participating securities.

The fourth chapter is focused on the analysis of the problematics of adequacy of consideration, especially by using the latest case law of the Supreme Court and the Constitutional Court of the Czech Republic.

The fifth chapter deals with the right of squeezed-out owners of the participating securities to top-up the consideration and the problematics of the judicial review of the adequacy of consideration.

In the last chapter of this thesis, several important squeeze-outs which recently took place in the Czech Republic are analysed.

The conclusion of this rigorous thesis contains a summary of the results of my examinations and an evaluation of the quality of the examined legislation. The analysis shows that the current

legislation still indicates a number of ambiguities and interpretation issues, and therefore provides a space for possible improvements and clarifications. Furthermore, the analysis shows that the current legislation emphasizes especially the protection of displaced owners of the participating securities.