Aristotle University of Thessaloniki

Faculty of Law

Bachelor of Laws (LL.B.)

Course Syllabus

1. Course Information

- **Title:** Corporate Law II (Insolvency & MA)
- **Code:** LLB26
- **ECTS:** 6
- **Hours per week:** 4
- **Academic Year:** 3rd
- **Teaching Period:** Spring Semester
- **Mode of Delivery:** Face-to-Face
- **Language of Instruction/Assessment:** English
- **Course Type:** Mandatory

2. Course Description

This course provides focuses on corporate law through two interconnected components: Insolvency Law and Mergers and Acquisitions (M&A). The Insolvency Law component examines the legal framework governing insolvency and restructuring, with a focus on both domestic and European developments. Students will study the conditions for opening insolvency proceedings, the administration of the insolvent estate, and the legal effects on debtors and creditors. Particular attention is given to the principles of liquidation, debt discharge, and the *second chance* policy, as well as to pre-insolvency restructuring mechanisms. Cross-border insolvency issues under the EU Insolvency Regulation are analysed, together with the implementation of the EU Directive on preventive restructuring frameworks. Greek insolvency law serves as a central reference

point within a broader comparative and European context. The M&A Law component introduces the legal and regulatory dimensions of mergers and acquisitions in both domestic and cross-border contexts. Students will examine the main forms of business consolidation, including mergers, asset purchases, tender offers, and hostile takeovers. The course also addresses the crucial role of competition law in merger control, exploring how legal systems seek to prevent concentrations of economic power that could restrict competition and harm consumers. Emphasis is placed on regulatory thresholds, the requirement for prior approval of major transactions, and the ability of authorities to impose conditions or block deals raising competition concerns. The extraterritorial impact of merger control regimes is also considered, highlighting the complexities of transactions that trigger filings across multiple jurisdictions.

3. Keywords

Insolvency Proceedings, Restructuring, Mergers and Acquisitions, Merger Control, Cross-Border Corporate Law

4. Learning Outcomes

Upon successful completion of this course, students will be able to:

1. **Identify** the key legal principles and procedures governing insolvency, restructuring, and mergers and acquisitions at both domestic and European levels. *(Remembering)*
2. **Explain** the conditions, stages, and legal consequences of insolvency proceedings, as well as the regulatory framework of merger control. *(Understanding)*
3. **Apply** insolvency and M&A rules to hypothetical scenarios, including the evaluation of creditor rights, debtor obligations, and corporate restructuring strategies. *(Applying)*
4. **Compare and contrast** the treatment of insolvency and M&A transactions across Greek, European, and other major legal systems. *(Analysing)*
5. **Evaluate** the effectiveness of insolvency frameworks and merger control regimes in balancing economic efficiency, market stability, and the protection of stakeholders. *(Evaluating)*

5. General Skills to Be Acquired

- Apply knowledge in practice
- Retrieve, analyse, and synthesise data and information
- Adapt to new situations
- Make decisions
- Work in an international context
- Work in an interdisciplinary team
- Generate new research ideas
- Appreciate diversity and multiculturalism
- Respect the natural environment
- Be critical and self-critical
- Advance free, creative, and causative thinking

6. Course Content (Topics)

1. **Introduction to Insolvency Law: Aims, Functions, and Legal Principles –** Understanding insolvency as a mechanism for collective debt enforcement and economic reorganisation.
2. **Conditions for Initiating Insolvency Proceedings –** Legal thresholds, procedural requirements, and comparative approaches in EU Member States.
3. **The Insolvent Estate: Managing Assets and Liabilities –** Asset protection, creditor ranking, and the role of insolvency administrators.
4. **Effects of Insolvency Proceedings on Debtors and Creditors –** Stay of enforcement, suspension of individual actions, and creditor claims management.
5. **Debt Discharge and the Second Chance Principle –** Policies on debt relief, rehabilitation of honest debtors, and relevant Greek and EU frameworks.
6. **Cross-Border Insolvency under the EU Insolvency Regulation –** Jurisdiction, recognition, coordination of proceedings, and COMI-related challenges.
7. **Corporate Restructuring: Motives, Strategies, Benefits, and Challenges –** Legal and economic perspectives on restructuring as a tool of corporate survival.
8. **Corporate Finance and Restructuring –** Financing restructuring and strategic planning for distressed companies.

9. **Forms of Corporate Restructuring –** Legal structures for mergers, demergers, conversions, and other corporate reorganisations.
10. **The M&A Process: Due Diligence and Transaction Structuring –** Key stages of M&A practice, from legal and financial review to contractual design.
11. **Takeover Tactics and Defensive Measures –** Hostile takeovers, defensive strategies, and the balance between shareholder value and managerial control.
12. **Cross-Border Mergers and the EU Directive 2019/2121 –** Conversions, mergers, and divisions of corporations; protection of employees, creditors, and shareholders in cross-border operations.
13. **Antitrust Merger Control in the EU –** Notifications, procedures, investigation phases, remedies, and judicial review under Council Regulation (EC) No 139/2004; cooperation with national competition authorities.

7. Teaching Methods

- Lectures.
- Case law workshops.
- Student presentations and structured debate.
- Guided reading and legal reasoning exercises.

8. Assessment Methods

Method	**Weight**	**Description**
Final Written Exam	70%	Essay-type and case-based questions
Mid-Term Assignment/Presentation	20%	Individual or group-based
Participation and Engagement	10%	Constructive attendance, preparedness, contribution

Note: A minimum final exam score of 50% is required to pass.

9. A. Ethics

Students are reminded that all submitted work must comply with the University's academic integrity policy. Plagiarism or unauthorised collaboration will result in disciplinary measures.

B. Course Policies

- Attendance is strongly encouraged.
- All assignments must be submitted on time via the designated platform.
- Special accommodations will be made for students with documented learning or health needs in accordance with university policy.

10. Use of Information and Communication Technologies (ICT)

- **Use in Teaching:** (e.g. digital slides, audiovisual aids, interactive tools like Mentimeter)
- **Use in Communication:** (e.g. E-learning platform, Zoom/Google Meet for office hours)
- **Digital Resources:** (e.g. online legal databases, podcasts, video lectures)

11. Bibliography

- Books/E-Books

Brinkmann, Moritz. (2019). *European insolvency regulation : article-by-article commentary*. C.H. Beck ; Hart Publishing ; Nomos. https://www.nomos-shop.de/en/p/european-insolvency-regulation-978-3-8487-4685-9

Bruner, C. M. (2023). *Reserch agenda for corporate law (e-book)* . Edward Elgar. https://search.lib.auth.gr/Record/1170802?sid=50147807

Ferran. (2023). *Principles of corporate finance law (e-book)* . Oxford University Press. https://search.lib.auth.gr/Record/1170635?sid=50147807

Finch, V., & Milman, D. (2017). Corporate insolvency law: Perspectives and principles (3rd ed.). Cambridge University Press.

Finch, V. (2012). Corporate Insolvency Law: Perspectives and Principles (e-book). In *Corporate Insolvency Law*. Cambridge University Press. https://doi.org/10.1017/CBO9781139175395

Hess, Burkhard., Oberhammer, Paul., Pfeiffer, Thomas., Piekenbrock, Andreas., & Seagon, Christopher. (2014). *European insolvency law : the Heidelberg-Luxembourg-Vienna Report on the application of Regulation No. 1346/2000/EC on Insolvency Proceedings (External Evaluation JUST/2011/JCIV/PR/0049/A4) (e-book)/*. C.H. Beck

Keenan, M., & White, L. J. (1982). Mergers and acquisitions: Current problems in perspective. Lexington Books.

Kindler, Peter., & Lieder, Jan. (2021). *European corporate law : article-by-article commentary*. Nomos ; Beck ; Hart Publishing. https://www.nomos-shop.de/en/p/european-corporate-law-978-3-8487-3691-1

Lingard, J. R. (1989). Corporate rescues and insolvencies (2nd ed.). Butterworths.

Pomerleano, M., & Shaw, W. (2005). Corporate restructuring: Lessons from experience. World Bank.

Rani, N., Yadav, S. S., & Jain, P. K. (2016). Mergers and acquisitions: A study of financial performance, motives and corporate governance. Springer.

Sternal, M. (2020). *Mergers and Acquisitions by Digital Technology Giants: three perspectives on value creation (e-book)*. Nomos.

Torres, M. M., Cathro, V., & González-Perez, M.-A. (Eds.). (2016). Dead firms: Causes and effects of cross-border corporate insolvency. Emerald.

- Databases

• **Westlaw UK Academic**	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**
HeinOnline Academic Core and Kluwer Law International Journal Library	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**
Beck-online PREMIUM	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**
O.U.P Oxford Public International Law	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**

O.U.P Max Planck Encyclopedia of Comparative Constitutional Law	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**
Dalloz.fr	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**
JURIS Zusatzmodul Hochschulen, BGB Staudinger Online	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**
Kluwer Law Online (30 journals)	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**
IAReporter. Investment Arbitration Report	**https://law.auth.gr/en/subscription-to-electronic-databases-2/**
Cambridge Core (Law)	**https://www.cambridge.org/core/browse-subjects/law**
EBSCO	**https://research.ebsco.com/c/quc7ji/search/advanced/filters?autocorrect=y&isDashboardExpanded=true**
ProQuest Central	**https://www.proquest.com/central/topicpaths/AbiGlobal_business/0?accountid=8359#0**
Springer link	**https://link.springer.com/**
Taylor & Francis e-books	**https://www.taylorfrancis.com/search?subject=SCLW**
Taylor & Francis e-journals	**https://www.tandfonline.com/subjects/law**
The Making of Modern Law: Legal Treatises 1800-1926 (Gale)	**https://go.gale.com/ps/start.do?p=MOML&u=arist&cookieConsent=true&analyticsOptout=false&aty=ip**
Wiley online Library	**https://onlinelibrary.wiley.com/action/showPublications?startPage=&ConceptID=85**