

22. December 2020

MANAGER OR INVESTOR? ON THE EFFECTIVENESS OF AN ANTICIPATED RE-TRANSFER OF SHARES AFTER THE END OF A MANAGING DIRECTOR'S OFFICE

PROVISIONS IN THE ARTICLES OF ASSOCIATION THAT ALLOW FOR EXCLUSION OF A CO-SHAREHOLDER FROM THE COMPANY WITHOUT OBJECTIVE REASON ARE GENERALLY IMMORAL AND THEREFORE NULL AND VOID. UNDER CERTAIN CONDITIONS, THE FEDERAL COURT OF JUSTICE MAKES AN EXCEPTION TO THIS PRINCIPLE FOR SO-CALLED MANAGEMENT MODELS. ON THIS BASIS, THE CORPORATE PARTICIPATION OF MANAGERS HAS BECOME A POPULAR INCENTIVE TOOL - NOW THE MUNICH HIGHER REGIONAL COURT IS POINTING OUT LIMITS WITH ITS DECISION OF 13 MAY 2020. [\(more...\)](#)