t. LXXV • nr 11/2022 (893) • DOI 10.33226/0137-5490.2022.11.4

Dr hab. Michał Mariański

Uniwersytet Warmińsko-Mazurski w Olsztynie
ORCID: 0000-0001-6212-914X
e-mail: michal.marianski@uwm.edu.pl

The specificity of the French concept of a group of companies — analysis based on the judgment of the French Supreme Court of 4th February 1985 in the Rozenblum case

Specyfika francuskiej koncepcji grupy spółek — analiza na kanwie wyroku francuskiego Sądu Najwyższego z 4.02.1985 r. w sprawie Rozenblum

Abstract

The issue and specificity of a group of companies in French law was shaped on the basis of the judgment in the Rozenblum case of 1985. In this paper the author not only translates the most important original content of the judgment, but also analyzes it (also in historical way) from the perspective of the specificity of the French legal system. This specificity of the entire legal system, expressed in a rather original way of editing the codes or the extremely important role of jurisprudence, may explain the difficulties in direct implementation of the described concept of a group of companies under other legal orders. Thus, the aim of this article is not only to analyze and comment on the original wording of the above-cited judgment, but also to analyze the previously un-cited part of the French doctrine, which presents the judgment in question in a new French-language perspective that has not yet been the subject of in-depth analyzes. The above will also allow for the verification of the thesis about difficulties in direct implementation of the above-mentioned concepts in other legal orders due to the specificity of the French legal system, very strongly influenced by the role of practice and jurisprudence in the law-making process.

Keywords: French law, group of companies, Rozenblum

JEL: K22, K29

Streszczenie

Problematyka i specyfika grupy spółek w prawie francuskim została ukształtowana na bazie wyroku w sprawie Rozenblum z 1985 r. W ramach niniejszej pracy autor dokonuje nie tylko tłumaczenia najważniejszych oryginalnych treści wyroku, ale również jego analizy (w tym historycznej) z pespektywy specyfiki francuskiego systemu prawnego. Owa specyfika całego systemu prawnego, wyrażająca się w dość oryginalnym sposobie redakcji kodeksów czy nad wyraz istotnej roli orzecznictwa, może być wytłumaczeniem trudności w bezpośredniej implementacji oryginalnej francuskiej koncepcji grupy spółek w ramach innych porządków prawnych. Tym samym celem niniejszego artykułu nie jest tylko i wyłącznie analiza i komentarz oryginalnego brzemienia przywoływanego wyżej wyroku, ale również analiza niecytowanej wcześniej części francuskiej doktryny, ukazująca przedmiotowy wyrok w nowej, dotychczas niebędącej przedmiotem pogłębionych analiz francuskojęzycznej perspektywie. Powyższe pozwoli również na weryfikację tezy o trudności w bezpośredniej implementacji wyżej wymienionych koncepcji w innych porządkach prawnych z uwagi na specyfikę francuskiego sytemu prawnego, bardzo mocno naznaczonego przez rolę praktyki i orzecznictwa w procesie tworzenia prawa.

Słowa kluczowe: prawo francuskie, grupa spółek, Rozenblum

Introduction

The French concept of a group of companies, developed on the basis of the judgment of the French Supreme Court (Cour de Cassation) of 4 February 1985 in the Rozenblum case, has repeatedly been the basis for changes in commercial and financial law in European countries. Importantly, the above-mentioned concept started the reflection of the national doctrine, including the representatives of the Polish legal science. The above facts prompted the author to

prepare this study related to the judgment of the French Supreme Court (Cour de Cassation), that would not only refer to the content of the analyzed judgment, but also present it in the context of the specificity of the French legal system. The above may be an incentive to discussions trying to explain the root cause of the difficulties in the complete implementation of the Rozenblum doctrine within other legal systems.

As part of this article, the author translated the original French version of the judgment in the Rozenblum case, by adding many theses and research assumptions. In particular, after analyzing the content of the judgment and the views of the French doctrine related to it, the answer to the question whether the specificity of the French legal system, which is very close to the common law system, is not one of the reasons for the limitations faced by the French concept of a group of companies in other legal systems. This specificity is in particular related to the significant role of case law, which is expressed, for example, by the provisions with the letter R in the French Commercial Code. In addition, it was verified if certain unspecified phrases and expressions within the group of companies that were used in the judgment, are adapted to the specificity of the French legal system, so that the jurisprudence could adapt them to the current economic situation.

Specificity of the French legal system

Presentation of the sources of French law may allow a better understanding of how legal provisions are created in France and how the concepts created within this system should be interpreted. From the point of view of this study, the key element of this systematics is that, in addition to statutory acts, decrees are issued not only by central bodies, but also by tribunals — with particular emphasis on the Conseil d'État[1] court. Importantly, there are three main categories of decrees (Fabre-Magnan, 2014): reglementary decrees (*décrets réglementaires*): ordinary decrees (*décrets simples*), Conseild'État decrees (*les décrets en Conseil d'État*) and decrees of the Council of Ministers (*décrets en conseil des ministres*). The Conseil d'État decrees are particularly important from the point of view of the role of jurisprudence in the process of creating law, including company law. The above statement is due to the fact that in the French system such decrees also occupy an important place in code regulations, including the French commercial code (*Code de commerce*).

Additionally, unlike other legal orders, French codes are distinguished by a structure that takes into account not only the adopted legal norms and regulations, but also elements of jurisprudence of a given branch of law. The French commercial code is also composed in a similar way, consisting essentially of a legislative (L) and a regulatory (R) part, which gathers together dispersed legal norms resulting from laws and regulations, so as to create an orderly and logical set of legal norms in a given branch of law (Klimaszewska *et al*., 2017). In addition, it is worth noting that the amendments (*mise a jour*) of code regulations by repealing the existing, not applicable in practice, provisions that are inconsistent with the Constitution very often result from the emergence of a new custom or economic practice. Custom, like in the case law, is of particular importance for the French legal order, being one of the elements of the sources of law (Klimaszewska *et al.*, 2017). The role of custom was visible in the French legal system, especially in the field of broadly understood commercial and economic law, where two types were additionally distinguished — local custom (*usage géographique*) and professional practice (*usage professionnel*) (Fabre-Magnan, 2014).

It is also impossible to ignore the role that jurisprudence played in the development of many legal structures very important for commercial law, including the legal structure of a group of companies or a transferable title (Lemonnier & Mariański, 2017). Jurisprudence in the strict sense of the word is defined in France as a collection of all judicial decisions of the authorities empowered to adjudicate on a given matter, that play an important role in a given legal order[2]. Jurisprudence enables not only the adjustment of the law to the current socio-economic conditions, but also ensures legal security, taking into account the constant development of economic relations, of which it is best expression and reflection. Case law is therefore a very important source of law in France, thanks to which statutory regulations are subject to constant pressure and consequently also to constant changes (Klimaszewska *et al.*, 2017).

The way in which classic French codes were regulated also favored the increased role of jurisprudence. Suffice it to say that in its version from 1807, the French Commercial Code provided for only three basic types of companies: general partnership (*société en nom collectif*), limited partnership (*société commandite*) and joint-stock company (*société anonyme*), established only after obtaining a government permit (Klimaszewska, 2011). A very important event, from the point of view of the development of the Rozenblum concept and the entire commercial code, was the entry into force of the Act of 24 July 1867[3], which sanctioned the role and rules of control of Conseil d'État over the creation of regulations on joint-stock companies. Thus, the French Supreme Administrative Court together with other Supreme Courts obtained additional legal legitimacy to introduce decrees detailing the regulations contained in codes and other laws.

The concept of the group of companies

The links and interdependencies between entities included in one organizational or legal structure are often called holding companies, sometimes also tax vehicles or corporate governance. The French doctrine has for many years used another term, namely that of a group of companies, that derives from the decision in the Rozenblum case. Thus, the French concept is often synonymous with the mutual

connection of several entities in such a way that the actions of one of them have an impact on the situation of the others. The legal dictionary also emphasizes other features of a group of companies consisting in the presence of a mother company or a parent company that have actual control over other elements of the group structure (Fontaine *et al.*, 2000).

The French doctrine emphasizes that the commercial code already referred to the interests of a group of companies since the important reform of 1966[4], and indirectly, this concept was even referred to in the Act of July 24, 1867 (Atiback, 2007). Thus, in France it was noticed very early that new types of links were created between companies that made their structure more complicated. At the same time, the French legislator, using the concept of a group of companies (*groupement des sociétés*), did not show initiative in defining it, deliberately leaving this issue to the jurisprudence (Bénard *et al.*, 2016). From the very beginning, the complex nature of a group of companies was distinguished in French legal science from holding structures, because in practice it developed a separate interest related to the interest of the entire group of companies (Mariański, 2020, p. 199–200). Due to the above, it has become justified at least to define the scope of the term *groupement des sociétés* by the case law, which in France is included in the catalog of sources of law. First of all, it was justified to define, from the point of view of practice, the principles of responsibility for actions that would infringe the interests of the group. Finding a balance between parent companies and subsidiaries, between majority and minority shareholders would be an extremely difficult task for the legislator, that is why the jurisprudence was seen as an opportunity to develop a permanent doctrine in this area (Bénard *et al.*, 2016, p. 390). For example, majority shareholders generally invest in the entity over the long term and will not suffer any serious harm in the event of a temporary conflict between the interests of the parent company and those of the group. By contrast, minority shareholders do not, as a rule, have a lasting and long-term interest in line with that of the group, as they usually invest in the short term.

Representatives of French legal science have noticed and still see in the group of companies the effect of changes brought about by globalization, defined in French science as *mondialisation* (Causse, 2015). This specificity is related to the role of jurisprudence, that anticipates common practices on a given market much faster and more effectively than the legislator. Bearing in mind the above, it became crucial to define a practical framework for the concept of a group of companies, that *de facto* was associated with setting out rules of liability in this respect, which would determine the effectiveness and enforceability of the analyzed concept. Additionally, the role played by jurisprudence in French law and its independence mean that it is not necessary that the concepts derived from French jurisprudence should not be obligatorily implemented into acts of statutory rank. Acts can and very often constitute only a starting point and a general framework for the development of concepts, the evolution of which may proceed on the basis of jurisprudence along with changes in the practice of trading on the company market (Mariański, 2020, p. 201).

Such starting points for jurisprudence were the articles L.241-3, paragraph 4 and L-242-6, paragraph 4 of the Commercial Code introduced by the 1966 reform.

The first of the above-mentioned articles, included in the penal part of the code, stipulates that it is punishable by five years' imprisonment and a fine of 375,000 EUR for an act committed in bad faith by the company's managers (*gérants*)[5] and consisting in the use of the company's goods or assets, contrary to the interests of this company, for the benefit of its own or another company or enterprise having a direct or indirect interest in it[6]. In addition, article L.241-3 in fine specifies that the above offense is subject to an increased penalty of 7 years imprisonment and 500,000 EUR when committed in cooperation with entities established abroad or through a natural or legal person or any other body, a trust or a comparable institution established abroad[7].

The second of the cited articles, L.242-6, contains an identical disposition, but with a different subjective aspect. Namely, instead of the word *gérants* (managers), a term appears limiting the scope of this provision to an act committed by the president, administrators of a given entity or the general director[8].

Initially, in France, the interests of a given group of companies, due to the nature of the above-mentioned provisions, were primarily dealt with by representatives of criminal law (Laurent, 2001) — only after the publication of the analyzed ruling in the Rozenblum case of 1985, this issue was dominated by representatives of company law and the law of financial market. Before the concept of *groupement des sociétés* was developed, French jurisprudence[9] used the concept of the company's interest (*intéret de la société*), very often emphasizing the need for further work on extending or clarifying this concept (Pelletier, 2013).

The decision of the French Supreme Court (Cour de Cassation) of 4 February 1985 in the so-called Rozenblum case was crucial for the development and formation of the concept of a group of companies[10]. At this point, it is worth noting that the overriding purpose of the judgment, expressed directly in the justification to the judgment, was to support the legislator and national authorities in the process of controlling and regulating entities that create artificial structures (*structures artificielles*) that escape any supervision and control (Mariański, 2020, p. 202). In the above-mentioned judgment, the Cour de Cassation upheld the sentence[11] of Mr. M. Rozenblum and his legal adviser William X. to imprisonment and a fine based on the already cited provisions of Law No. 66–537 of 24 July 1966, introducing the notion of abuse of the company's interests (*abus des biens sociaux*). The upheld conviction imposed a suspended sentence of 30 months in prison and 50,000 Francs of fine on the first of the defendants. While the second sentence was 18 months suspended prison and 20,000 Franks of fine. Thus, the French Supreme Court confirmed the legitimacy of the criminal liability of the manager of companies in the construction industry, which were part of informal ties with companies from the financial sector, for

actions as a result of which some companies were forced to file for bankruptcy. These activities consisted in the granting of financial assistance to companies that were members of the 'group' and had financial difficulties by entities operating within the alleged group of companies and in better financial condition.

The Cour de Cassation did not share the line of defense of Mr. Rozenblum, who argued that his actions served the higher interest of the entire group of companies, that due to its nature should be assessed higher than the interests of individual companies within the group. It is true that the Court stated that the interest of a group of companies could indeed justify certain actions, but when examining the facts in question, it did not find that there was a minimal and logical connection between the companies managed by Mr. Rozenblum, or a common strategy, legal or factual structure. Additionally, while examining this case, the Court indicated the conditions that should be examined each time to verify whether we are dealing with an institution of a group of companies, or only with an attempt to use a relationship between several companies to circumvent the law. The first condition for the existence of a group of companies, expressed literally in the judgment, was the necessity of a legal or factual relationship, the effect of which should be the management of a group of given companies by one management board or manager. The second element, expressed in the commented judgment, is the already mentioned requirement of a minimal and logical connection, that manifests itself in particular in a coherent and predefined or *de facto* implemented strategy, a common and coherent economic goal, which should potentially benefit all components of the group (Atiback, 2007, p. 73). It should be emphasized that the common goal and strategy should in no way be equated with the same goal or strategy, which would *de facto* erase the legal and factual separation of the companies within the group. The third element characterizing the *groupes des sociétés* in the commented judgment was an appropriate legal or financial structure, that clearly shows that several entities are related to each other (Mariański, 2020, p. 203).

In the commented judgment of Rozenblum case, the French Supreme Court did not find the creation of a group of companies, clearly stating that the fulfillment of the conditions for recognizing a given structure as a group of companies should be examined each time and individually, referring to the context and specificity of a given structure. Additionally, justifying its position, the Cour de Cassation emphasized that the companies to be part of the group were established at different times and had different objects of activity. Namely, some of the companies managed by Mr. Rozenblum were established in the years 1964–1978 and focused on construction and real estate brokerage, while another part was established after 1977 and concerned only financial activities. The Court also pointed out that the mere fact that the accused has access to the accounting records of all companies should not be a justification for recognizing that they constitute a group of companies, and thus acquitting him of the charge of acting to the detriment of individual companies by being guided by the interests of the group. In the further part of the judgment, the Cour de cassation clearly stated that a group of companies should have a structure appropriate to it, which would not exclude mutual assistance and support between its constituent entities, but within the limits of their financial capabilities. Thus, the possibility of such mutual "assistance" within the group was excluded, if would lead to the bankruptcy of one of the entities, which should be tantamount to exceeding its financial capabilities and would be contrary to the logic of running a business, which should also be examined by the court every time individually in a given case[12].

It is also worth noting that the concepts presented for the first time under the Rozenblum judgment were subject to further evolution, primarily through their modeling and adaptation to the current economic realities by jurisprudence[13] and by the doctrine (Pelletier, 2013, p. 327). Also in Polish legal science, it is noticed that the French judiciary has shaped a doctrine that goes far beyond just legal and criminal effects (Szczepaniak, 2015, p. 28–29). It also points out that, in the long term, the interests of the entire group and its individual companies should be properly balanced, and the doctrine and conditions for establishing *groupes des sociétés* are so flexible and evolving that a lot depends on the circumstances of a specific case. Thus, the Rozenblum concept includes an important role of courts, that should each time assess a specific case (Romanowski, 2008, p. 8–10), and that, play in French law a very important role in the process of creating, interpreting and developing legal regulations.

Issues and challenges in transposing the concept of a group of companies

In the author's opinion, it is the evolutionary nature of the concept of a group of companies, as shown in the Rozenblum judgment, that contributed not only to its rapid adaptation by French science, but also to attempts to implement it in other legal systems, including Polish law. Apart from France, as the cradle of this concept, it is recognized in Belgian, Luxembourg, and Dutch law, in the countries of the Nordic legal tradition, and, with some reservations and modifications, also in English law.

It is worth pointing out that an attempt to legally reflect the judge's concept of Rozenblum as a model of cooperation within actual concerns was made in Hungary in the Act on Commercial Companies of 2006. However, this regulation raised many doubts, in particular with regard to the protection of third parties and its adjustment to the Hungarian legal system (Domański & Schubel 2011).

The doctrine of the Rozenblum case was created in a fairly specific legal system, marked by the above-average role of jurisprudence and was one of the elements of the response to the postulates of the reform of the then French commercial companies code in the field of company group law and indirectly to clarify the concept of the domination--dependency relationship (Zięty, 2010, p. 20–22). It is worth

noting that also Polish jurisprudence, using the achievements of French science, more and more boldly interpreted the issue of understanding the concept of the company's interest, and consequently also the concept of the interest of a group of companies. The first example is the judgment of the Supreme Court from 2009, in which the Supreme Court stated, in particular, the need to recognize the interests of the company through the formula of the interests of partners (Błaszczyk, 2012, p. 29). Another example may be the judgment of the District Court in Szczecin of 2008 cited in the doctrine, which indicated that until the Rosenblum case was issued, in practice in most European countries there was a view that the management board of each company, including subsidiaries, was obliged to maximizing its profits and could not take into account the interests of the grouping of companies. However, the practice and jurisprudence of the courts of European countries changed after the aforementioned ruling was issued, i.e. after 1985[14]. Noteworthy is the judgment of the Court of Appeal in Katowice of December 3, 2012[15], where it was allowed to act in the interests of the entire grouping (Wajda, 2017, p. 28–33).

Perhaps, the main issue and challenge related to the implementation of the Rozenblum concept, is the desire to excessively regulate a group of companies, created by the jurisprudence and further developed in the jurisprudence. As the doctrine rightly emphasizes, the Polish legislation was not containing a legal definition of a group of companies, therefore such terms as holding, concern or group of companies may be used interchangeably and do not have belong to the category of formal legal language (see more Błaszczyk, 2013, p. 8).

What is important from the further analysis of the impact of the Rozenblum case, is that in February 2020, a special commission at the Ministry of State Assets in Poland prepared an amendment to the Commercial Companies Code, that included, inter alia, the group of companies law. In the opinion of the authors of the above draft, the need to introduce changes resulted not from the necessity to adjust the Polish law of commercial companies to European law, but from the needs of the practice of trade. In addition, as we read in the justification to the draft act of 2020 amending the Code of Commercial Companies and some other acts (project number UD113), available on the website of the Government Legislative Center, a group of companies is a qualified ratio of dominance and dependence between specific companies that make up the group as these companies follow a common economic strategy that enables the parent company to exercise uniform management of the company or subsidiaries. The adoption of the above assumption allowed the project initiator to distinguish a new legal category, which is the "interest of a group of companies", separate from the relationship of domination and dependence. This was the case in the proposed Art. 4 § 1 point 5 of the Commercial Companies Code, according to which a group of companies was a parent company and a company or its subsidiaries, guided — in accordance with the contract or the articles of association of each subsidiary — by a common economic strategy (interest of the group of companies), enabling the parent company to exercise uniform management of the company or subsidiaries.

Conclusion

The decision in the Rozenblum case had a significant impact on the doctrine and judicature of other countries, and the French science may be considered, in the opinion of many authors, as the most effective instrument for shaping relations in the group of companies and the starting point for EU regulations in this matter (Wajda, 2017, p. 28). Sometimes it is also indicated that the concept of the interest of a group of companies is also a desirable model for the Polish law of groups of companies (Opalski, 2012). This concept has a practical dimension, that is additionally emphasized by the fact that it was distinguished by the practice of applying the law in France, initially with reference to the criminal law regulations of company law. It is the evolution of this concept, consisting in the gradual extension of its scope beyond criminal law issues, that makes Rozenblum's ruling a starting point for further deliberations on this matter. It should be emphasized, however, that the nature of this concept, combined with the specificity of French law, does not presuppose its regulation by precise definition in the act, but rather assumes its evolutionary character, that is still based on jurisprudence. Thus, the specificity of the French concept of a group of companies is deliberately expressed in its quite general nature, so that the jurisprudence could further evolve this concept, adapting it to the changing financial and economic reality. The above may constitute an obstacle to the attempts to legally and precisely define the concept of a group of companies — as this concept was created by French jurisprudence and also by the French jurisprudence developed — in order to be adaptable to the changing economic and financial reality.

Notes/Przypisy

[1] Importantly, in European literature, the literal translation of the name Conseil d'État is made less and less often, indicating only its original wording. Literal translation, for example to the Polish language, would not have greater substantive value, but would only introduce unnecessary problems with understanding and locating this institution in the legal order. The Conseil d'État plays the role of the highest administrative court in France, and also has very extensive powers in the field of interpretation and consultation.

[2] In addition, the role of the highest French courts is emphasized — as bodies with the power to interpret the provisions of the law. These courts include: the Court of Cassation which is the equivalent of the Polish Supreme Court (Cour de cassation), the aforementioned Conseil d'État and the Constitutional Court (Conseil constitutionnel).

[3] *Loi du 24 juillet 1867 sur les sociétés*.

[4] This reform was introduced by Act no. 66–537 of 24 July 1966.

[5] *Gérants* is understood to mean both members of the management board and members of the administrative board.

[6] Moreover, pursuant to Art. L.149-1, the court may impose an additional penalty in the form of deprivation of civil or civil rights.

[7] In the original wording the Art. L.241-3 in fine states: *L'infraction définie au 4° est punie de sept ans d'emprisonnement et de 500 000 d'amende lorsqu'elle a été réalisée ou facilitée au moyen soit de comptes ouverts ou de contrats souscrits aupres d'organismes établis a l'étranger, soit de l'interposition de personnes physiques ou morales ou de tout organisme, fiducie ou institution comparable établis a l'étranger*.

[8] Article L.242-6, paragraph 4 in the original version states that: *Le président, les administrateurs ou les directeurs généraux d'une société anonyme de faire, de mauvaise foi, des pouvoirs qu'ils possedent ou des voix dont ils disposent, en cette qualité, un usage qu'ils savent contraire aux intérets de la société, a des fins personnelles ou pour favoriser une autre société ou entreprise dans laquelle ils sont intéressés directement ou indirectement.*

[9] Judgment of the Cour de Cassation Chambre Criminelle of 7 May 1969 — Crim. 1969, No. 155; Judgment of the Cour de Cassation Chambre Criminelle of 9 January 1980 — Crim. 1980 No. 14; Judgment of the Cour de Cassation Chambre Criminelle of 10 August 1981 — Crim. 1983, No. 368.

[10] Cour de Cassation, chambre criminelle, Audience publique du 4 février 1985, N° de pourvoi: 84–91581 Rozenblum, JCP / E 1985, II, 14614.

[11] Paris Court of Appeal's conviction of 14 February 1984; Cour d'appel de Paris, chambre 9, du 14 février 1984.

[12] In its original wording, the analyzed fragment of Rozenblum's ruling stated: *Une politique de groupe consistant a acculer a la faillite une filiale dans le seul but d'aider sa mere ne saurait faire obstacle au délit d'abus de bien sociaux. En effet, le fait justificatif de groupe permet seulement d'assouplir l'appréciation de l'intéret social de la société qui consent le sacrifice, en admettant qu'elle puisse a long terme bénéficier de la bonne santé générale du groupe, mais en aucun cas d'ignorer ses intéret ou, pire, de les minorer en les faisant passer derriere ceux de la société mere ou d'autres filiales.*

[13] Judgments of the Cour de Cassation, Crim. of 29 November 1993, pourvoi no. 85.519 and of 9 December 1991, pourvoi No. 91–80.297.

[14] See also Judgment of the District Court in Szczecin of 2 April 2008, III K 288/03.

[15] V ACa 702/12.

References/Bibliografia

Atiback, A. (2007). *L'abus des biens sociaux dans le groupe des sociétés*. Harmattan.

Bénard, C.-M., Grosclaude, L., & Monserié-Bon, M.-H. (2016). *Droit des sociétés et des groupements*. L.G.D.J.

Błaszczyk, P. (2012). Pojęcie interesu spółki handlowej. Glosa do wyroku SN z dnia 5 listopada 2009 r., I CSK 158/09. *Glosa*, (3), 29–30.

Błaszczyk, P. (2013). Pojęcie grupy spółek na tle stosunku dominacji i zależności w kodeksie spółek handlowych. *Przegląd Prawa Handlowego*, (7–8).

Causse, H. (2015). *Droit bancaire et financier*. Marre et Martin.

Domański, G., & Schubel, J. (2011). Krytycznie o projekcie prawa grup spółek. *Przegląd Prawa Handlowego*, (5), 5–13.

Fabre-Magnan, M. (2014). *Introduction au droit*. Presses Universitaires de France — P.U.F.

Fontaine, M., Cavalerie, R., & Hassenfolder, J.-A. (2000). *Dictionnaire de droit*. Foucher.

Klimaszewska, A., Mariański, M., Warylewska, K., & Zięty J. J. (2017). *Przepisy o spółce z ograniczoną odpowiedzialnością (societé a responsabilité limitée) w francuskim Kodeksie handlowym (Code de commerce). Tekst przepisów wraz z tłumaczeniem oraz porównaniem do polskiego Kodeksu Spółek Handlowych*. Wydawnictwo Uniwersytetu Warmińsko-Mazurskiego.

Klimaszewska, A. (2011). *Code de commerce — francuski Kodeks handlowy z 1807 r.* Arche.

Laurent, B. (2001). *Droit pénal des affaires*. Economica.

Lemonnier, M., & Mariański, M. (2017). Francuska koncepcja tytułu zbywalnego (titre négociable) a regulacje rynków finansowych. W: W. Rogowski (Red.), *Regulacje finansowe. FinTech — nowe instrumenty finansowe — resolution*. C.H.Beck.

Mariański, M. (2020). *Problematyka regulacji rynku finansowego w ujęciu transgranicznym. Analiza na przykładzie prawa polskiego i prawa francuskiego*. Wydawnictwo Uniwersytetu Warmińsko-Mazurskiego.

Opalski, A. (2012). *Prawo zgrupowań spółek*. C.H.Beck.

Pelletier, N. (2013). *La responsabilité au sein des groupes de sociétés en cas de procédure collective*. L.G.D.J.

Romanowski, M. (2008). W sprawie potrzeby nowej regulacji prawa grup kapitałowych w Polsce. *Przegląd Prawa Handlowego*, (7), 8–10.

Szczepaniak, R., (2015). Rola sądów w procesie przeciwdziałania nadużyciom osobowości prawnej. *Studia Prawnoustrojowe*, (30), 28–29.

Wajda, D. (2017). Zgrupowania spółek w orzecznictwie sądowym. *Przegląd Prawa Handlowego*, (11), 28–33.

Zięty, J. J. (2010). Projekt zmian w zakresie prawa grup spółek (próba oceny). *Państwo i Prawo*, (3), 20–22.

Dr hab. Michał Mariański

Habilitated doctor of legal sciences, legal advisor, assistant professor at Department of Financial Law and Tax Law of the University of Warmia and Mazury in Olsztyn; visiting Professor at Masaryk University in Brno (Czech Republic); graduated at Faculté de droit — Université d'Auvergne Clermonf-Ferrand (France); member of Polish Section of the Association of Friends of French Legal Culture Henri Capitant (Association Henri Capitant des Amis de la Culture Juridique Française). He specializes in the law of financial market, international private law and comparative law with a specialization in French law.

Dr hab. Michał Mariański

Doktor habilitowany nauk prawnych, radca prawny, adiunkt w Katedrze Prawa Finansowego i Prawa Podatkowego Wydziału Prawa i Administracji UWM w Olsztynie; profesor wizytujący na Uniwersytecie Masaryka w Brnie (Republika Czeska), absolwent Faculté de droit — Université d'Auvergne (Francja); członek Sekcji Polskiej Stowarzyszenia Przyjaciół Francuskiej Kultury Prawniczej im. Henriego Capitant (*Association Henri Capitant des amis de la culture juridique française*). Specjalizuje się w prawie rynku finansowego, prawie prywatnym międzynarodowym oraz prawie porównawczym ze szczególnym uwzględnieniem prawa francuskiego.