

The Impact of Mergers on Workers' Rights

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ABSTRACT

Some companies have resorted to mergers to cope with economic developments and increased commercial competition, as mergers enable them to increase their competitiveness in the field of trade.

However, this merger often affects the financial solvency of the company in terms of rights and obligations to third parties, and some of the people who are greatly affected by the merger process are employees of this company that has been merged into another company.

It is true that the merger process, whether done by amalgamation or annexation, has many legal implications, and that it directly affects the rights of creditors in general, yet its impact on the rights of employees is greater.

Keywords: *The company - corporate mergers - workers' rights - types of mergers - debt transfer.*

Introduction

Research Importance:

The research is important for the following reasons:

The research topic was chosen to indicate what is meant by the merger of commercial companies and the rights resulting from the merger during the preparatory stage and its procedures, as it is of great importance in determining the form of merger in its final stage, and for its impact on the rights of employees of these companies.

Research objectives:

The research aims to define corporate merger, methods of merger and the legal, economic and commercial implications thereof. It also reviews creditors' and employees' rights resulting from corporate mergers.

Research problem:

Most of the previous studies that dealt with the topic of corporate mergers were limited to studying the commercial and economic effects of the process, but this research aims to highlight some of the legal implications of corporate merger on creditors' rights in general and those of their employees in particular.

Previous studies:

1- Legal rules for the completion of the corporate merger, Alwaleed Abdullah Al Shakhanbah.

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2- Impact of corporate merger on employment contracts "Analytical descriptive study", Salim bin Salam Al-Fliti

Research Methodology:

The researcher followed the analytical approach of the Saudi corporate system and the Saudi labor system through a method based on the dismantling of the fundamental elements of mergers, thus studying them in an in-depth manner. In light of this, legislation and rules are derived whereby analysis of regulations and comparison of certain Arab laws can be carried out. The researcher examined the causes of certain phenomena through comparing merger of businesses and their impact on workers' rights to identify the factors that cause them. She studied some issues in Egyptian, Jordanian, Omani and other law.

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First section

What a Business Merger Is

First requirement

Meaning and importance of business merger

First section

Definition of corporate merger

Nowadays, corporate merger is one of the most important areas in practice. With the improvement of economic performance in the country and the intensification of competition between countries all over the world, intercontinental companies have emerged and the competition between them has intensified. This led to the emergence of the idea of corporate merge, which is a trick that many companies with similar activities resort to with the aim of reducing costs, increasing competitiveness, increasing production, or increasing capital. All of this has led to increased interest in creating legislation to regulate the merger process.

A merger is a contract whereby one or more companies join another company by terminating and transferring their financial assets to a new company. Thus, the legal personality of each of them ends and their assets and liabilities are transferred to a new company. That is, at least one of the two companies must terminate without either of the two merged companies being liquidated. (Sadany & Khalifa Law Firm. 2022)

Therefore, the researcher believes that the process of corporate merger is an issue whose impact is not limited to the merged and merging companies only, as there are many dimensions that must be taken into account, such as the economic, commercial and investment dimensions of bringing foreign investment to the country and the impact of the merger process on the commercial market and commercial competition. The impact of the merger on others and the intended holders of rights and obligations with the consolidated company must also be examined, necessitating regulatory legislation that preserves creditors' rights.

Second section

The legality and importance of corporate mergers

The legality of corporate mergers

According to the Saudi Companies Law: The company, even in the liquidation process, may merge with another company of its kind or of any other kind. (Saudi Companies Law, Article 190) provided that the relevant regulations are taken into account. As for the Egyptian Companies Law No. (192) of 1291, it specified the competent authorities entrusted with approving the merger, as well as the required majority to approve the merger decision. Article (139) of the law stipulates the permissibility of merger by a decision issued by the extraordinary general assembly in both the merging and merged companies or by the community of partners with a majority of capital, as the case may be, without prejudice to the provisions of Article (130).

Article (29) Paragraph (C) of the above-mentioned Egyptian Companies Act granted the Extraordinary General Assembly the authority to amend the company's regulations, so that

it has the right to incorporate the company regardless of the regulating legislation, taking into account what was stated in Paragraph (A) of Article (29) that shareholders' obligations may not be increased and that any decision made by the General Assembly that prejudices the basic shareholders' rights is not valid. (Egyptian Companies Law No. 192 of 1291)

Article (130) of the Egyptian Corporate Law mentioned above has been referred to the executive regulations to indicate how to evaluate the assets of companies wishing to merge and the procedures and conditions of the merger. These regulations specify the jurisdiction to approve the merger contract in accordance with the Article (222), as it stipulates that the extraordinary general assemblies in joint stock companies, limited partnerships and limited liability companies are competent to approve the merger contract, with the necessary majority to amend the company's system or incorporation contract as the case may be.

Importance of corporate mergers: As a result of economic developments and the inevitability of commercial competition, businesses of all kinds have merged as a means of increasing their competitiveness and maintaining their presence and independence. As a rule, the merger will enable companies to reduce their operating expenses, unify departments, support the economic strength of related companies, and reduce competition among them. On the other hand, there are many drawbacks that can result from the merger, namely the emergence of monopoly companies, leading to negative results on the quality of goods and prices, widespread unemployment, reduced numbers of workers, inflexible management and hasty decision-making. In order to make the most of the merger, the merged companies must agree on common objectives and positive results that could be obtained as a result of the merger process, benefiting merger companies, their partners and all stakeholders, as well as the positive effects on the national economy and its prosperity. (Al-Shakhanbeh, Walid Abd Ali ,2023)

Therefore, the researcher believes that merger has many advantages, including increasing the ability of commercial companies to compete and maintain their presence and independence in the commercial market. She also believes there are some drawbacks to the merger process, like the emergence of monopoly companies that negatively affect the quality of goods and prices.

Second requirement

Procedures for corporate merger

First section

Preparatory phase for corporate merger

Section Two

Merger procedures

First

Evaluating and assessing the assets and liabilities of merged companies.

Second

Final assessment phase

Section Three

Announcing corporate merger

First section

Preparatory phase for corporate merger

This stage of negotiation is critical to the success or failure of the merger. If these efforts do not succeed, the merger is disregarded without any implications, and the companies' negotiators will not bear any obligations. If efforts are successful and substantive

integration matters are agreed, a document containing the legal, economic and financial bases and rules on which integration is based, called the Integration Protocol, is prepared. This document is not binding on the relevant companies, but rather an agreement of intent between them declaring their consent on the basis of the merger). Al-Eryani, Mahmoud ,2013)

This phase requires good preparation and extensive study to the economic and financial aspects of the merging and merged companies, negotiating, exchanging ideas and examining initial proposals. These negotiations may take place directly through representatives of the relevant companies, or through intermediaries. Negotiations are usually conducted by controlling owners (those who own of a large proportion or a large number of shares) and persuasive members in each company. (Al-Muhaisen, Osama ,2002)

Section Two

Merger procedures

The merger process requires the implementation of a set of preparatory procedures in preparation for signing the merger contract, namely, preparations for and procedures for the merger's preparatory phase. (Al-Shakhanbeh, Walid Abd Ali ,2023) The stage of implementing the merger procedures is considered the most important stage of a merger. At this stage, the assets and liabilities of the merged companies are evaluated and assessed, as is the decision to approve the merger by the extraordinary general assembly of these companies in case they are public or private joint stock companies, stock recommendation companies, or limited liability companies. If the company is a solidarity company or a simple recommendation company, the consent of all partners is required.

First: Evaluating and assessing the assets and liabilities of merged companies.

As a result of the merger process, the financial liability of the merged company or companies is transferred to the merging or new company or companies. This is a procedure that requires an evaluation of the assets and liabilities of the merged company if the merger is through annexation. However, if it is through amalgamation, it requires an evaluation of the assets and liabilities of all the merged companies to form the new personality. It requires the merging company to offer shares worth these assets to the shareholders of the merged company. These are in-kind shares provided by the merged company, and could be in the form of material, intangible, movable, or real estate funds, and there must be a real and correct estimate for these in-kind shares.

Second: Final assessment phase

Article 229 of the Jordanian Companies Act requires that in the event of the Minister's approval of the merger application, a special assessment committee shall be formed consisting of a representative of each company, and an appropriate number of experts and specialists. This committee will estimate all the assets and liabilities of the companies wishing to merge to determine the net rights of shareholders or partners, as the case may be, on the date of the merger. The Committee shall submit its report to the Minister together with the initial budget of the merger company no later than ninety days from the date of the transmittal of the order.(Al-Shakhanbeh, Walid Abd Ali,2023)

Section Three: Announcing corporate merger

The merger has important legal implications for all companies involved. The merged company is terminated, its legal personality is eliminated, and its financial liability is transferred to the merging or new company. Thus, the legal positions of its partners and shareholders, and the rights of creditors, debtors, and other stakeholders are affected.

All legislation therefore ensured that stakeholders should be informed of the changes that had taken place in order to give them the opportunity to legally defend their rights in the event of any abuse and required that the merger contract be formally publicized and

documented. (Nour, Muhammad Ali ,2019) The Jordanian Companies Act requires the declaration and registration of every company established with the Controller General of Companies, and the registration and publication of every change or amendment to the company's contract or system because the merger requires the expiration of the merged companies, and requires the announcement of this merger in order for it to be an argument for the relevant companies in the face of others and to inform the merged companies' debtors who are supposed to require the merging companies to pay their debts.(Al-Kilani, Mahmoud ,2001)

Third requirement:

Forms of the corporate merger

First section: Differentiating between corporate mergers and corporate transformation

Second section: Annexation as a method of corporate merger

Third section: Amalgamation as a method of corporate merger

First section

Differentiating between corporate mergers and corporate transformation

First: Corporate merger

According to the Saudi Companies System, companies are merged as follows:

- 1- A merger takes place by annexing one or more companies to an existing company, or by merging two or more companies to establish a new company. The merger contract specifies terms and methods of assessing the merging company's liability and the number of shares or stocks that belong to it in the merger's capital or the company emerging from the merger.
- 2- The merger is valid only after evaluating the net assets of the merged company and the merging company if the equivalent of the shares or stocks of the merged company or part of it are shares or stocks in the merging company.
- 3- In all cases, the merger decision must be issued by each company party to it, in accordance with the conditions that are agreed upon when amending incorporation contract or foundation system.
- 4- The partner who owns shares or stocks in the merging company and the merged company is not entitled to vote on the decision except through one of the two companies. (Saudi Companies Law Article ,191)

Second: Corporate transformation:

According to the Saudi Companies System, companies may be transformed subject to the following conditions:

- 1- The company may be transformed into another type of company by a decision issued in accordance with the terms agreed upon when amending the company's contract of incorporation or foundation system, provided that the terms of incorporation, publicity and registration in the commercial registry specify the type to which the company has converted are met. The provisions of Article (107) of the system shall apply to the company's shareholders in the event of its conversion into a joint-stock company, provided that the ban period starts from the date of issuance of the decision approving the company's conversion. However, if the company's transformation is accompanied by an increase in its capital through public subscription, the ban on subscribed shares does not apply in this way.
- 2- Partners or shareholders who object to the transformation decision may request the company's departure.

3- Solidarity and Simple Recommendation and Limited Liability Company shall be converted into a joint stock company. This may only happen if the partners owning more than half of the capital request this, unless the contract of incorporation stipulates a lower percentage, provided that all shares of the company requesting the conversion shall be owned by a relative, albeit a fourth degree, without prejudice to the terms of incorporation, publicity and registration prescribed by the joint stock company. Any condition other than what is stated in this paragraph shall be invalid. (Saudi Companies Law, Chapter Eight, Article 187)

Second section

Annexation as a method of corporate merger

Annexation is the joining of one or more companies to a company that already exists, so the first name merges with the second to become one company, and the merged company becomes part of the merging company and has become part of it. The legal personality of the merged company ends and its finances are transferred to the merging company. The merging company retains its legal personality as it expands and increases its capital by adding the actual capabilities of the merged company to its core capital.

As a result, the merging company alone has the right to sign all documents related to the merged company and bears all its obligations. One of the conditions for merger by annexation is that there be at least two existing companies at the time of the merger have legal personalities (Sadany & Khalifa Law Firm, 2022) . On the other hand, joining a private project in a company is not considered a merger because the project is not an independent company with a legal personality. Transferring a sector of one company's activities to another as an in-kind share in its capital is not considered a merger either. Al-Daghaither & Abdul Aziz bin Saad ,2014) Therefore, the company that owns the project cannot sign on behalf of the other company. In addition, a company's purchase of another company's shares is not considered a merger, as the first (purchasing) company cannot represent the second company, and both companies retain their legal personality. If the merged company is separated from the merging company, it regains its original commercial name approved by the merging company, to be responsible for the representation of its rights before the courts and the ownership of jurisdiction. (Egyptian Law No. 159 of 1981 in Articles 130: 135)

Third section

Amalgamation as a method of corporate merger

The merger means combining two or more companies into one new company. A new legal personality arises, representing a legal personality that differs from the personality of each of the two merged companies before the merger. The legal personality of each of them expires and disappears creating a new moral personality that owns all the assets and funds of the merged companies, and bears all their debts and obligations. This new company is an heir to the merged companies, and owns all personal and legal advantages of the two merged companies before the merger. (Sadany & Khalifa Law Firm, 2022)

Accordingly, we cannot consider the agreement concluded between two or more companies to work together via the Internet as a merger, as is the case of some industrial and professional innovations.(Egyptian Law No. 159 of 1981 in Articles 130: 135) Likewise, the agreement of companies to implement a specific project, bear its consequences, and share its profits is not considered a merger, because this does not result in the termination of the legal personality of these companies, as each of them maintains its legal personality and its own financial liability.(Al-Harbi, Abdullah Khairan ,2004)

Therefore, the researcher believes that the difference between merging two or more companies through annexation and through amalgamation is represented in the following points:

- 1- The legal personality of the merged company ends in case of annexation, while the merging company maintains its legal personality.
- 2- When two or more companies are merged through amalgamation, the legal personality of both companies (merging and merging) ends.
- 3- With regard to the financial liabilities of the merging companies, when two or more companies merge through annexation, we get an existing financial liability, which is the liability of the merging company. However, when two or more companies merge through amalgamation, we get a new financial liability consisting of the total financial liabilities of the companies merged.
- 4- The merged company does not bear any obligations in the event of a merger through annexation, but in the event of a merger through amalgamation, the new company emerging bears all the obligations of the two merged companies.
- 5- In terms of the result of the merger, merger by annexation leads to the growth of the merging company by joining another company to it, while merger by amalgamation leads to the emergence of a new personality that represents the two merged companies. (Sadany & Khalifa Law Firm, 2022)

The second section

Implications of the corporate merger

First requirement: Effects of business merger on others' rights

First section: Impact of business merger on creditors' rights

Second section: Impact of business merger on the rights of privileged creditors

Third section: Impact of the corporate merger on employees' rights.

Second requirement: Legal procedures to object to the corporate merger

First section: Responsibility for employees' rights

Second section: Seizure of company's funds

Third section: Objection to merger decision

First section

Impact of business merger on creditors' rights

The merger has a significant impact on the rights of the creditors of the merged company, as it is terminated and replaced by the merging company or the new company resulting from the merger. Therefore, the fate of the creditors' rights is determined according to the agreement between the merging and merged companies. Such agreement could take two forms. In the first case, it is agreed that the merging company will liquidate all its debts before the merger, (Al-Faliti, Salem bin Salam bin Hamid ,2021) so that only the net assets of the merging companies are transferred to the merging company or the new company resulting from the merger. In the second case, the merger contract stipulates that all rights and obligations of the merged company or companies are transferred to the merging company or the company resulting from the merger. Accordingly, the merging company or the one resulting from the merger is obligated to pay the debts of the merged company or companies, which is called the transfer of rights and debts. (Al-Faliti, Salem bin Salam bin Hamid ,2021)

It is generally agreed that a debt transfer can be passed only after the approval of creditors, as a consensual contract. However, its approval requires it to meet the necessary terms and conditions for the approval and validity of any contract and therefore the consent of its parties must be obtained. Legislation does not take into account this transfer until the creditors approve it, otherwise it is considered an early termination of the merged company,

resulting in a new company is responsible to pay those debts. (Al-Shakhanbeh & Walid Abd Ali,2023)

Second section

Impact of business merger on the rights of privileged creditors

(Certificate holders)

On being founded, the company may need a lot of funds in order to continue its projects expand its business, and face any emergency financial crises. To get the funds, the company usually resorts to these three methods:

1- Increasing the capital by offering new shares. The company usually does not prefer to resort to this method because it naturally leads to new shareholders crowding out the old shareholders in the company's profits, as well as a change in the composition of the company's general assembly or the transfer of the company's management to the new shareholders in the event of an acquisition.

2- Increasing capital through borrowing. The fund that the company can get from banks is called individual loans. These are usually short-term loans with high interest rates, so the company rarely resorts to such method.

3- Borrowing from the public. This kind of borrowing is called collective loans. The company issues long-term bonds, which provide large funds that could help it achieve its desired goals. In addition, the benefits resulting from them are limited. These bonds are documents that represent debts of the company, unlike shares, which represent the rights of the shareholders. The comparative legislation - the subject of this study - regulates the provisions of loan bonds and permits for their issuance, although their positions towards the holders of these bonds differ. The Omani legislator dealt with the bonds that a joint-stock company can issue in Articles (149) to (159). Article (149) of the new law stipulates that "the company may issue bonds or sukuk in exchange for the amounts it borrows, provided that they are negotiable in accordance with the provisions of the capital market law, and in accordance with the controls determined by the regulation. The company's articles of association may not confiscate the right to issue bonds or sukuk or limit the company's authority to issue them. (Al-Faliti, Salem bin Salam bin Hamid ,2021)

Third section

Impact of the corporate merger on employees' rights.

The creditors of the merger companies are considered to be third parties in relation to the contractual relationship between the merging and the merged companies. Therefore, the effects of this contractual relationship do not extend to them from near or far. Moreover, these creditors are not a public successor considering that they have not received from the contractor all of his financial liability or a share in it, nor a private successor because they have not received from their debtor a right to a particular thing. If this is the asset, it is not applicable to its release, but rather an exception with regard to rights.(Al-Kalbani & Rashid Nas Musabah Khamis ,2021)

Comparative legislation -- under consideration -- in order to facilitate the success of the merger on the one hand, and to protect creditors on the other, opened the door for creditors to protest against the merger contract whatever the nature of their debt, considering that a change in the debtor's person as a result of the merger might increase their general security and might detract from such security (Al-Faliti, Salem bin Salam bin Hamid ,2021)

Hence, the majority of legislation - including comparative legislation - under consideration explicitly provides for the replacement of merging company or new merger with its rights and obligations, without the need to provide solidarity as one of the obvious outcomes of the merger process. Hence, the majority of legislation - including comparative legislation - under consideration, explicitly provides for the replacement of merging company or new

merger with its rights and obligations, without the need to provide solidarity as one of the obvious outcomes of the merger process.

The merger has a significant impact on the rights of creditors. It directly affects the rights of the creditors of the merged company due to the termination of the company, the disappearance of its legal personality, and the union of its financial liability with that of the merging company or the new company resulting from the merger. It also affects the rights of the creditors of the merging company, as the merger exposes them to some risks when the merged company is insolvent, which leads to the creditors demanding the merging company or the company resulting from the merger to pay their debts (Al-Faliti, Salem bin Salam bin Hamid ,2021)

Second requirement

Legal procedures to object to the corporate merger

First section

Responsibility for employees' rights

The Saudi Labor Law has specified the worker's dependency in the event of a corporate merger as follows:

If the facility is transferred to a new owner, or its legal form changes through merger, division, or otherwise, the employment contracts remain in effect in all cases, and the service continues.(Al-Zaidi, Ahmed ,2019)

As for workers' rights arising from the period prior to this change, such as wages, end-of-service benefits supposed to be due on the date of ownership transfer, or other similar rights. the successor and predecessor will be jointly responsible for it. In the event of transfer of ownership of individual establishments for any reason, the predecessor and successor may agree to transfer all previous worker rights to the new owner, subject to written approval from the worker. The worker has the right to obtain all his rights in the event that he does not agree to the request to terminate his contract and receive his dues from his predecessors. (Saudi Labor Law ,Article 18)

Second section

Seizure of company's funds

Third section: Objection to merger decision

First: According to the Saudi labor system, the worker's rights are considered preferred debts:

The amounts owed to the worker or his heirs under this system are considered first-class preferred debts. It is collected in advance of paying all other debts. In the event of the employer's bankruptcy or liquidation of his facility, the aforementioned amounts are registered as preferred debts, and the worker is paid an advance amount equivalent to one month's wage, before paying any other expenses, including judicial, bankruptcy or liquidation expenses (Work System, Article 19).

Second: According to the Saudi implementation system, ownership shares in companies may be seized:

1- Shares and ownership stakes in unlisted companies are reserved - through the Ministry of Trade and Industry - by noting the ownership register, and noting the content of the executive document on the company's register.

2- The securities are seized - through the Capital Market Authority - and the enforcement judge is informed of the result of the seizure within three working days of receiving the seizure order, in accordance with the following controls:

A. Securities are seized by preventing the debtor from disposing of them.

B. The seizure of existing positions of securities by preventing the debtor from disposing of the amounts owed to him after closure). Saudi Implementation System Article ,61) So, the researcher believes that:

Employees' rights are considered first-class debts. The employee has the right to seize all of the employer's funds by preventing him from disposing of them or selling them and executing on them.

Third section

Objection to merger decision

According to the Saudi Commercial Companies System: The merger decision shall be effective after thirty days from the date of its announcement.

The creditors of the merged company have the right, within the aforementioned period, to object to the merger by sending a registered letter to the company. In this case, the merger is halted until the creditor waives his objection, or the company pays the debt if it sooner, or provides sufficient security to pay it if later. (Saudi Companies Law Article .193)

Systemic implications of corporate annexation:

1- The annexation of a company does not result in the emergence of a new legal personality, and the company continues to retain its rights and obligations prior to the aforementioned annexation. (Saudi Companies Law Article .188)

2- The annexation of a joint-liability or limited partnership company does not does not entail the discharge of the joint partners from their liability for the debts of the company prior to the annexation, unless the creditors accept this or do not object to the decision of annexation within thirty days from the date of informing him by registered letter. (Saudi Companies Law Article .189)

Systemic implications of corporate amalgamation:

According to the provisions of the law, all rights and obligations of the merged company are transferred to the merging company or the company arising from the merger after the completion of the merger procedures and registration. The merger is a successor to the merger's assets, unless otherwise agreed in the merger contract. (Saudi Companies Law Article .192)

Implementing the merger:

1. The Merger Decision shall take effect thirty days after the date of notification.
2. During the aforementioned period, the creditors of the merged company have the right to object to the merger by sending a registered letter to the company. In this case, the merger process is halted until the creditor waives his objection, or the company pays the debt if sooner, or provides sufficient security to pay it if later. (Saudi Companies Law Article .193)

Conclusion

Worker rights are a distinct debt, and whatever the legal, economic and commercial implications arising from the merger of companies, worker rights are guaranteed.

Commercial companies should take into account the procedures that must be followed to complete the merger process, as it goes through different stages, including the preparatory stage, signing the contract, and many other procedures, including the assessment and evaluation of assets.

Findings

- 1- Employees' rights are distinct debts whose owner has the right to seize the debtor company's property.
- 2- The merger is an agreement that is prepared and drafted by the merging and merged companies.
- 3- It is essential to determine the nature of the merger contract, its wording, the data it contains, the purpose of the merger, and its economic feasibility.
- 4- The merging and merged company shall join hands to pay the workers' rights.
- 5- The merger results in the termination of the legal personality of the merged company.
- 6- The merging company replaces the merged company in all rights and obligations.
- 7- Employment contracts are transferred to the merging company and remain valid under the same conditions agreed upon between the merging company and the employee.

Recommendations

- 1- The merger should be described and given greater legal regulation in view of its legal implications.
- 2- Employees' consent should be obtained before merging companies, due to the resulting administrative and supervisory subordination to the merging company
- 3- It is necessary to inform the creditors and obtain their consent to the merger.
- 4- We call on the legislator to tighten the legal procedures and controls related to the merger in order to make sure that the aim is not to launder money or evade the obligations owed to the merged company.
- 5- The merging company may notify the employees of their right to continue and renew the contract between the two parties.

Regulations and legislation:

- The Saudi Companies Law issued by Royal Decree No. (M/132) dated 12/1/1443 AH, Council of Ministers Resolution No. (678) dated 11/29/1443 AH.
- The Professional Companies Regulations issued by Royal Decree No. M/17, dated 01/26/1441 AH, Council of Ministers Resolution No. 77, dated 01/25/1441 AH.
- The Sudanese Companies Law of 2015. In implementation of the provisions of the Transitional Constitution of the Republic of Sudan for the year 2005, the National Council approved and the President of the Republic signed.
- Egyptian Companies Law.
- The new Egyptian Investment Law No. 72 of 2017.
- Iraqi Companies Law.
- Kuwaiti Companies Law No. 25 of 2012 AD, amended by Law No. 97 of 2013 AD.
- Omani Companies Law.
- Federal Law No. 32 of 2021 regarding commercial companies.
- Bahraini Companies Law.

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