Spain
Minority Shareholder Rights
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SOURCES OF PROTECTION AND ENFORCEMENT

Please provide an overview of the sources of protection for minority shareholders in your jurisdiction. Who enforces these rights?

The laws of Spain protect minority shareholders in a number of different ways. Many of these rights and protections are found in the Capital Companies Act (*Ley de Sociedades de Capital* or Royal Legislative Decree 1/2010 of 2 July, hereafter Companies Act), which is the primary source of law for companies in Spain. In a number of places, the protections may be modified by the articles of association of a company, so the Companies Act must always be considered alongside the statutes of the company in question. The Companies Act is complemented by the Act 3/2009 of 3 April 2009 on structural changes to commercial companies (*Ley sobre Modificaciones Estructurales de las Sociedades Mercantiles,* hereafter the Structural Changes Act).

Public companies (and listed companies in particular) are subject to even stricter requirements, such as the compulsory shareholder protections in the regulations on takeovers, which basically consist of articles 128 to 136 of the Spanish Securities Market Act (Royal Legislative Decree 4/2015 of 23 October) and Royal Decree 1066/2007 of 27 July on the regime governing takeover bids (*Real Decreto sobre el régimen de las ofertas públicas de adquisición de valores*).

Finally, minority shareholders may derive protection from provisions regarding corporate offences in articles 290–294, 296 and 297 of the Spanish Criminal Code (*Código Penal*), as well as from article 252 of the Spanish Criminal Code.

PROTECTION AGAINST DILUTION

Are there any mechanisms in your jurisdiction to protect against dilution of shareholdings? For example, are existing shareholders granted any rights on the issue of new shares in a company?

Protection against dilution takes the form of pre-emption rights set forth in articles 304–307 of the Companies Act. Where a company's capital is increased by an issue of new quotas (for a *sociedad de responsabilidad limitada* or SL) or new shares (for a *sociedad anónima* or SA), ordinary or preferred, for cash, each shareholder will be entitled to assume a number of quotas or subscribe for a number of shares proportional to the nominal value of those it holds.

Pre-emption rights will not arise when the capital increase results from:

- absorbing another company;
- all or a part of the assets and liabilities arising from splitting up another company; or
- converting bonds into shares.

When the interests of the company so require, the shareholders at a general meeting may resolve that all or part of the pre-emption rights will not apply when deciding to increase capital. For this resolution to be valid, the nominal value of the new quotas or new shares and, if applicable, the amount of the premium, must correspond to the actual value of the quotas or shares. For listed public companies, fair value shall be presumed to be market value, established by reference to the stock market quotation, provided that fair value is not more than 10 per cent lower than such quoted price (article 504, Companies Act).

SA shares may be issued at a price that is lower than fair value. In such cases, the directors' report must evidence that the corporate interest not only requires the exclusion of pre-emptive subscription rights, but also the proposed issue price. An independent expert report must also be prepared; this must specifically express an opinion on the amount of the expected economic dilution, and the reasonableness of the data and considerations included in the directors' report to justify it.

RIGHTS TO APPOINT DIRECTORS

Do minority shareholders have any special rights to appoint directors to safeguard their interests? Are other protections available to minority shareholders in this context (such as general duties of directors)?

According to article 243 of the Companies Act, in a SA, shares that are voluntarily pooled so that they represent an amount of capital greater than or equal to that amount which results from dividing the total capital amount by the number of members of the board of directors (the quota) will be entitled to appoint those directors that, exceeding whole fractions, result from the corresponding proportion.

In practice, this means one director can be appointed if the amount of the capital represented by the pooled shares is greater or equal than one quota but smaller than two quotas; two directors can be appointed if the amount is greater or equal than two quotas, but smaller than three quotas, and so on.

When this right is exercised, shares so pooled will not participate in the voting for other members of the board.

PROTECTION AGAINST TAKEOVER BIDS FOR THE COMPANY

Do minority shareholders have any protection in your jurisdiction where the company is the subject of a takeover bid?

The main protection for minority shareholders where a company is the subject of a takeover bid are the rules concerning ‘mandatory bids’: in which a takeover bid for the entire outstanding share capital is mandatory whenever a person obtains control of a listed company. In this context, control is construed as:

- a person having obtained control of a company, either individually or jointly with those persons with whom it is acting in concert, when it comes to (directly or indirectly) hold a percentage of voting rights in its share capital of 30 per cent or more; or
- when it (directly or indirectly) attains a lower percentage of voting rights and, within the 24 months following the date of acquisition of that lower percentage, appoints a number of directors who, together as the case may be with those whom the same has already appointed, represent more than one-half of the members of the company's management body.

The consideration offered for a mandatory bid must be equitable. It will be considered to be equitable where it is equal to the highest price that the party required to launch the takeover bid paid for the same securities during the 12 months prior to the announcement of the bid.

A right of sell-out assists minority shareholders when, after settlement of an offer, the bidder holds securities representing not less than 90 per cent of the capital carrying voting rights in the target company, and the preceding offer has been accepted by owners of securities representing not less than 90 per cent of the target's voting rights.

ACTIONS AND SEEKING REMEDIES ON BEHALF OF THE COMPANY

Are shareholders in your jurisdiction able to bring actions and seek remedies on behalf of the company? For example, is there any mechanism for a judicial or other official representative to oversee or intervene in the management of the company?

According to article 239 of the Companies Act, a shareholder or shareholders that individually or collectively hold quotas or shares representing at least 5 per cent of capital (or 3 per cent in case of listed companies) may bring an action against the directors in defence of the company's interests when:

- the directors do not call a general meeting requested for that purpose;
- when the company does not bring it within the term of one month from the date of adoption of the corresponding resolution; or
- when such resolution is against demanding liability of the directors.

When the corporate action for liability is based on a breach of the duty of loyalty, the action may be directly exercised without submitting the decision to the general meeting. If the complaint is successful, in whole or in part, the company will be required to reimburse the plaintiff for the necessary expenses incurred, unless it has obtained reimbursement of these expenses or an unconditional offer of reimbursement of the expenses.

It should be noted that directors will be liable to the company, its shareholders and its creditors for any damage they cause through acts or omissions contrary to the law or the company's articles of association, or carried out in violation of the duties inherent to their office, provided that there was intentional misconduct or negligence. Negligence shall be presumed, absent proof to the contrary, where the act is contrary to law or the bylaws.

RIGHTS TO PARTICIPATE IN DECISION-MAKING

To what extent do minority shareholders have rights to participate in the decision-making of companies in your jurisdiction?

As per article 168 of the Companies Act, directors must call a general meeting at the request of one or more shareholders representing at least 5 per cent of capital (3 per cent for listed companies). The request must state the matters to be considered. The general meeting must be called to be held within two months following the date of notarial demand on the directors and the matters requested must be included in the agenda. If the directors do not appropriately respond to the request for the general meeting, the relevant court clerk or the commercial registrar for the company's registered office may call the meeting (after hearing the directors).

Any shareholder may also apply to the court clerk and commercial registrar to call a general meeting to appoint directors in the event of death or resignation of:

- sole directors;
- all of the joint and several directors;
- any of the joint (but not several) directors; or
- the majority of the members of the board of directors, if there are no alternates (article 171, Companies Act).

Pursuant to article 172 of the Companies Act, shareholders representing at least 5 per cent of capital in a SA (3 per cent for listed companies) may request the publication of a supplement to the call of a general meeting of shareholders, adding one or more points to the agenda. This right must be exercised by issuing certifiable notice that must be received at the registered office within five days following publication of the call. The supplement to the call must be published at least 15 days before the scheduled meeting date. Failure to publish the supplement in time will be grounds for annulment of the meeting.

As per article 179 of the Companies Act, all of the shareholders of a SL are entitled to attend general meetings and the articles of association may not require ownership of a minimum number of quotas to attend general meetings. In a SA, however, the articles may require the holding of a minimum number of shares in order to attend general meetings, but in no case may the number required be greater than one thousandth of a company's capital.

As regards quorum, the position of minority shareholders in a SA is indirectly reinforced by the fact that, on first call, shareholders holding at least 50 per cent of the subscribed capital with the right to vote must be present, in person or by proxy, in order for a general meeting to validly resolve on:

- an increase or reduction of capital;
- any other amendment to the articles of association;
- an issue of bonds;
- the elimination or limitation of pre-emption rights in respect of new shares;
- conversion;
- merger or split-up of the company;
- the global transfer of assets and liabilities; or
- relocation of the registered office out of Spain.

On second call, the presence of 25 per cent of the said capital would be sufficient. Moreover, the articles of association may increase these quorums (article 194, Companies Act).

Another important element of participation is the information rights that shareholders enjoy. In this manner, article 196 of the Companies Act sets forth that the shareholders of a SL may request in writing, before a general meeting is held or orally during the meeting, such information or clarifications as they deem necessary in relation to the items included on the agenda. The directors must provide such information and clarifications, orally or in writing, in accordance with the time and their nature, except in those cases in which, in the judgment of the directors, disclosure would be harmful to the company's interests. Nevertheless, the information can never be refused if the request is supported by shareholders representing at least 25 per cent of capital.

In SAs, shareholders may request from the directors such information or clarifications as they deem necessary regarding the matters on the agenda until the seventh day before the scheduled meeting date. Shareholders may also orally request such information or clarifications during the meeting. If this right cannot be satisfied at that time, directors must provide the information in writing within seven days after the meeting. The directors will not be bound to provide any information if they do not believe is necessary to protect the shareholder's rights, if there are objective reasons to believe that the information could be used other than for corporate purposes, or of that disclosure would be damaging to the company or related companies. However, as in SLs, the information cannot be refused if the request is supported by shareholders representing at least 25 per cent of capital – although the articles may specify a lower percentage, provided that it is more than 5 per cent (article 197, Companies Act).

Furthermore, an important element of participation in SLs is the existence of qualified legal majorities for certain matters. In this connection, a capital increase or reduction and any other amendment to the articles of association will require the favourable vote of more than half of the votes corresponding to the quotas into which the capital is divided. The favourable vote of at least two-thirds of the votes corresponding to the quotas into which the capital is divided will be required for:

- authorising administrators to engage in a business competing with the corporate purpose;
- the disapplication or limitation of the right of pre-emption in capital increases;
- the transformation, merger, splitup, global transfer of assets and liabilities and the transfer of the registered office abroad; and
- the exclusion of members (article 199, Companies Act).

The articles of association may require, for all or certain matters, a percentage of favourable votes greater than the foregoing, but not a unanimous vote.

For SAs, if the capital present in person or by proxy is more than fifty per cent, an absolute majority is required for:

- the adoption of resolutions on the increase or reduction of capital;
- any other amendment to the articles of association;
- an issue of bonds;
- the elimination or limitation of pre-emption rights in respect of new shares;
- the transformation, merger or split-up or the global transfer of assets and liabilities; or
- relocation of the registered office outside of Spain,

On second call, the favourable vote of two-thirds of the capital present at the meeting will be required when shareholders representing twenty-five per cent or more but less than fifty per cent are present (article 201, Companies Act). The articles of association may increase these majorities.

RIGHTS WHEN A COMPANY IS EXPERIENCING FINANCIAL DIFFICULTIES

Do minority shareholders have any particular rights or protections when a company is experiencing financial difficulties? For example, are they able to demand that the company be wound up?

Amongst other causes set out in article 365 of the Companies Act, a company must be wound up if losses reduce its net assets (*patrimonio neto*) to an amount of less than half of its capital, unless the latter is sufficiently increased or reduced and provided it is not appropriate to petition for an insolvency order.

The administrators must call a general meeting within two months to adopt the winding-up resolution or the company being insolvent and initiate insolvency proceedings. Any shareholder may request that the directors call the meeting if, in their judgement, there are any grounds for winding-up or the company is insolvent. If the meeting is not called or held, or does not adopt any of the preceding resolutions, any shareholder or member may apply for the company to be wound up before the commercial court for the registered office (articles 365–366, Companies Act).

RIGHTS ENFORCEABLE AGAINST OTHER SHAREHOLDERS

Do minority shareholders have any rights or protections which are enforceable against other shareholders; for example, where the majority of shareholders act in contravention of the company's articles of association?

Corporate resolutions, when they are: contrary to the law to the articles of association or to the company's meeting regulations; or when they damage the interests of the company to the benefit of one or more shareholders or third parties, may be challenged by those who became shareholders before the resolution was adopted, provided that, individually or collectively, they represent at least 1 per cent of capital (0.1 per cent for listed companies) (article 206, Companies Act).

The articles of association may reduce the aforesaid percentage. In any event, shareholders not achieving that percentage will be entitled to compensation for any damage caused by the challengeable resolution. Resolutions contrary to public order may be challenged by any shareholder, even those who became shareholders after the resolution.

A shareholder may not exercise the voting right corresponding to its shares or quotas to adopt a resolution, the purposeof which is to:

1. authorise it to transfer shares or quotas subject to a legal or bylaw's restriction;
2. exclude it from the company;
3. release it from an obligation or grant a right to it;
4. provide it with any kind of financial assistance; or
5. release it from obligations deriving from the duty of loyalty.

In SAs, the prohibition under (1) and (2) above will only apply when it is expressly contemplated in the articles of association. The shares or quotas of a shareholder in any of the preceding conflict of interest situations will be deducted from capital when calculating the majority of votes necessary in each case. In situations where there is a conflict of interest other than as contemplated above, shareholders will not be deprived of their voting rights. In the event of challenge and when the vote of the shareholder/s involved in the conflict is decisive for the adoption of the resolution, the company and (if applicable) the shareholder/s affected by the conflict will have the burden of proving that the resolution is consistent with the corporate interest.

The challenging shareholder/s will have the burden of evidencing the existence of the conflict. The foregoing rule does not apply to resolutions regarding appointment, dismissal, revocation and imposition of liability on administrators, and any others of a similar kind in which the conflict of interest refers exclusively to the position held by the shareholder in the company. In these cases, those challenging the resolution have the burden of showing the harm to the corporate interest (article 190, Companies Act).

Some of the corporate offences contemplated in articles 290–294, 296 and 297 of the Spanish Criminal Code can be committed by majority shareholders. These offences basically consist of:

- availing themselves of their majority at the general meeting or imposing abusive resolutions, for their own profit or that of others, to the detriment of the other shareholders; and
- imposing or taking advantage of a damaging resolution (themselves or for a third party) to the detriment of the company or some of its shareholders, which is passed by a fictitious majority obtained through:
    - blank signed orders;
    - by undue attribution of the voting rights of whoever legally lacks them;

- by unlawfully refusing voting rights to whoever is legally recognised as having them; or
- by any other similar means or procedure.

In accordance with article 252 of the Spanish Criminal Code, those who have powers to manage another's assets – whether emanating from the law, entrusted by the authority or assumed through a legal transaction – will also commit an offence if they infringe those powers by exceeding them and causing damage to the managed assets.

SUMMARY OF RIGHTS

Below is a table providing a brief summary of the rights of minority shareholders in Spain, organised according to the percentage threshold at which the various protections become available.

Shareholding (per cent)	Description	Reference
Majority of shareholders affected	In SAs, when a resolution to reduce the capital with return of the contributions does not equally affect all shares, it will require a separate resolution of the majority of the interested shareholders.	Articles 329 and 338, Companies Act
More than one-third	In SLs, a shareholder or shareholders holding more than one third of votes corresponding to the quotas into which the capital is divided may prevent resolutions on the following matters from being adopted: authorisation to administrators to compete; disapplication or limitation of the right of pre-emption in capital increases; transformation, merger, split-up, global transfer of assets and liabilities and transfer of the registered office abroad; and exclusion of shareholders. Articles may require a percentage of favourable votes greater than the foregoing, but not a unanimous vote. In SAs, shareholders representing more than one-third of the capital present in person or by proxy may prevent, when on second call shareholders representing 25 per cent or more but less than 50 per cent of subscribed capital with voting rights are present, the resolutions on the following matters from being adopted: increase or reduction of capital; any other amendment to the articles of association; an issue of bonds; the elimination or limitation of pre-emption rights in respect of new shares; transformation, merger or split-up of the company or the global transfer of assets and liabilities; or relocation of the registered office out of Spain. The articles of association may increase the majorities above.	Articles 199–200, Companies Act Article 201, Companies Act

Shareholding (per cent)	Description	Reference
Percentage equal to that which results from dividing the capital by the number of members of the board	In a SA, shares that are voluntarily pooled so that they represent an amount of capital greater than or equal to that amount which results from dividing the total capital amount by the number of members of the board of directors (the quota) will be entitled to appoint those directors that, exceeding whole fractions, result from the corresponding proportion. In practice, this means one director can be appointed if the amount of the capital represented by the pooled shares is greater or equal than one quota but smaller than two quotas; two directors can be appointed if the amount is greater or equal than two quotas, but smaller than three quotas, and so on.	Article 243, Companies Act
25	Adjournment of a general meeting may be decided on the proposal of a number of shareholders representing one-quarter of the capital present at the meeting.	Article 195, Companies Act
	The administrators cannot refuse to disclose any information requested by the shareholders in connection with the agenda of a general meeting (on the grounds that such disclosure would be harmful to the interests of the company) if the request is supported by shareholders representing at least 25 per cent of the capital. For SAs, the articles may specify a lower percentage, provided that it is more than 5 per cent of capital.	Articles 196–197, Companies Act
5 (3 in case of listed companies – SAs only)	Any shareholder that voted against the relevant resolution and represents at least 5 per cent of the capital may bring an action for liability against a company's founders, the persons that are shareholders at the time of resolving a capital increase, and those acquiring any paid-in interest by way of non-cash contribution, in respect of the existence of non-cash distributions and the value attributed thereto.	Article 74, Companies Act
	The administrators must call a general meeting at the request of one or more shareholders representing at least 5 per cent of capital, the request stating the matters to be considered, within a maximum period of two months.	Article 168, Companies Act
	In a SA, shareholders representing at least 5 per cent of capital may request the publication of a supplement to the call of a general meeting of shareholders, adding one or more points to the agenda. In listed companies, this right only applies to ordinary general meetings (those which are held within the first six months of each financial year to approve the management, the accounts of the previous financial year and to resolve on the allocation of profits).	Articles 172 and 519, Companies Act

Shareholding (per cent)	Description	Reference
	In SLs, administrators must require the presence of a notary in order for the latter to write up the minutes of the general meeting if they are requested to do so by shareholders representing at least 5 per cent of the capital. The notary fees will be paid by the company.	Article 203, Companies Act
	Shareholders representing at least 5 per cent of the capital may object to the general meeting settling or waiving the bringing of a corporate action for liability (in defence of the corporate interest) of the administrators.	Article 238, Companies Act
	Shareholders representing at least 5 per cent of the capital may bring a corporate action against the company's administrators in defence of the corporate interest when: • the administrators do not call a general meeting requested for that purpose; • when the company does not bring it within the term of one month as from the date of adoption of the corresponding resolution; or • when it is against demanding liability. These shareholders may also directly exercise this corporate action for liability when it is based on a breach of the duty of loyalty, without submitting the decision to the general meeting.	Article 239, Companies Act
	In those companies which are not legally bound to submit their annual accounts to audit by an auditor, shareholders representing at least 5 per cent of the capital may request the commercial registrar to appoint an auditor to audit the annual accounts for a particular financial year, at the expense of the company, within three months after the end of the financial year.	Article 265, Companies Act
	In relation to public interest companies, shareholders representing 5 per cent or more of the capital may request the judge to revoke the auditor appointed by the general meeting or by the commercial registrar, and to appoint another auditor, where there is just cause.	Article 266, Companies Act
	The liquidators of a SA may be removed by decision of the court clerk or commercial registrar, if just cause exists, upon application of shareholders representing 5 per cent of the capital.	Article 380, Companies Act
	In the liquidation of a SA, shareholders representing 5 per cent of the capital may request the court clerk or the commercial registrar to appoint an auditor to oversee the liquidation.	Article 381, Companies Act

Shareholding (per cent)	Description	Reference
3	In listed companies, shareholders that have an interest of at least 3 per cent of the capital are entitled to obtain information on the shareholders, including the addresses and means of contact, for the purposes of facilitating their communication to exercise their rights and better defence of their common interests.	Article 497, Companies Act
	In listed companies, shareholders representing at least 3 per cent of capital may present proposed resolutions regarding matters already included or that should be included on the agenda for a meeting already called.	Article 519, Companies Act
1	In SAs, administrators must require the presence of a notary in order for the latter to write up the minutes of the general meeting if they are requested to do so by shareholders representing at least 1 per cent of the capital. The notary fees will be paid by the company.	Article 203, Companies Act
	Except when the resolutions are contrary to public order (in which case there is no minimum holding) shareholders representing at least 1 per cent of capital (0.1 per cent in case of listed companies) may challenge corporate resolutions. The articles may reduce this percentage; in any event, shareholders not achieving it will be entitled to compensation for any damage caused to them by the challengeable resolution.	Article 206, Companies Act
	Shareholders representing 1 per cent of capital (0.1 per cent in case of listed companies) may challenge resolutions of the board of directors or of any other collegial administration body.	Article 251, Companies Act
0.1	In SAs, the articles may require, in respect of all shares, the holding of a minimum number in order to attend general meetings, but in no case may the number required be greater than 0.1 per cent of the company's capital. In listed companies, the articles cannot require possession of more than 1,000 shares in order to attend general meetings.	Articles 179 and 521 *bis,* Companies Act
One share	Any shareholder offended may report any of the corporate offences contemplated in the Spanish Criminal Code.	Articles 290–294, 296–297, Spanish Criminal Code
	Any shareholder of a SL may examine the shareholders' registry book and obtain certification of the quotas entered in its name.	Article 105, Companies Act

Shareholding (per cent)	Description	Reference
	Any shareholder of a SA who so requests may examine the shareholders' registry book. Until the certificates of the registered shares have been printed and delivered, it has the right to obtain a certificate of those entered in its name.	Article 116, Companies Act
	If the ordinary general meeting or general meetings contemplated in the articles of association are not called within the corresponding terms established by law or articles, they may be called at the request of any shareholder, after hearing the administrators, by the court clerk or the commercial registrar for the company's registered office.	Article 169, Companies Act
	Any shareholder may prevent the general meeting from being held without need of a prior call, since a meeting can only be held without prior call when all capital is present and those attending unanimously accept the holding of the meeting.	Article 178, Companies Act
	Any shareholder may challenge any resolution where the vote of a shareholder or shareholders involved in a conflict of interest has been decisive.	Article 190, Companies Act
	Any shareholder may request in writing, before a general meeting is held or orally during the meeting, such information or clarifications as it may deem necessary in relation to the items included on the agenda.	Articles 196–197, Companies Act
	Any shareholder may challenge corporate resolutions which are contrary to public order.	Article 206, Companies Act
	Any shareholder may bring an individual action for liability against the administrators in respect of those acts of administrators that directly harm their interests.	Article 241, Companies Act
	When a capital increase is to be carried out by raising the nominal value of the quotas or shares, the consent of all of the shareholders is necessary, save when the increase is carried out wholly out of profits or reserves.	Article 296, Companies Act
	In increases of capital with issue of new quotas or new shares out of cash contributions, each shareholder is entitled to assume a number of quotas or subscribe a number of shares proportional to the nominal value of those it holds. In SAs, shareholders have the same right upon the issuance of convertible bonds.	Articles 304 and 416, Companies Act
	In SLs, when the resolution to reduce the capital with return of the contributions does not equally affect all quotas, it will require the individual consent of the holders of those quotas.	Article 329, Companies Act

Shareholding (per cent)	Description	Reference
	Shareholders not voting in favour of the following resolutions are entitled to withdraw from the company (and therefore transfer their shares or quotas to the company or have them cancelled, against their fair value): • replacement or substantial amendment to the corporate purpose; • extension of the duration of the company; • reactivation of the company; • creation or amendment to or early release from the obligation to render ancillary performances; • transformation of the company; • transfer of the registered office abroad; and • (as from December 31, 2016, from the fifth financial year after registration of the company in the Commercial Registry and except for listed companies) the general meeting not resolving to distribute at least one-third of the profits obtained during the prior financial year and legally distributable. In SLs, amendment to the rules for transfer of quotas also entitles shareholders to withdraw. The bylaws may establish additional grounds for withdrawal (which will require consent of all of the shareholders). In case of an European company (*sociedad anónima europea*), the shareholders of companies promoting the formation of a holding European company who voted against the formation resolution may withdraw from their company.	Articles 346, 347 and 348 *bis,* Companies Act; Structural Changes Act Article 473, Companies Act,
	No grounds for exclusion of shareholders may be included in the articles of association, nor those theretofore appearing therein may be excluded or amended without the consent of all of the shareholders.	Article 351, Companies Act
	Any shareholder voting in favour of a resolution to exclude another shareholder can bring an action for exclusion on behalf of the company if the company has not done so within the term of one month after the date of adoption of the resolution.	Article 352, Companies Act
	Any shareholder may request that the directors call the shareholders' meeting if, in their judgement, there any grounds for winding-up or the company is insolvent. If the meeting is not called or held or does not adopt any of the resolutions above, any shareholder may apply for winding up of the company before the commercial court for the registered office.	Articles 365–366, Companies Act