

17TH NATIONAL CONFERENCE
ITALIAN ASSOCIATION OF
COMMERCIAL LAW'S SCHOLARS
HORIZONS OF COMMERCIAL LAW

***“COMMERCIAL LAW FROM A
EUROPEAN PERSPECTIVE:
BETWEEN OVERREGULATION AND DEREGULATION,
MANDATORY RULES AND PRIVATE ORDERING,
HARMONIZATION AND FLEXIBILITY”***

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RICERCATORE A TEMPO DETERMINATO IN TENURE TRACK UNIVERSITÀ DI PISA

**Special rights and company reorganisation, between private autonomy
and mandatory rules**

This contribution is based on Article 2468, paragraph 4, of the Italian Civil Code, which - in limited liability companies - provides that the special rights of shareholders can only be modified unanimously. The question therefore arises as to whether this rule also applies to extraordinary operations - such as transformation - which have the indirect effect of abolishing special rights. The issue is addressed both with reference to solvent limited liability companies and in the context of composition with creditors, whose plan may provide for operations that directly affect the rights of shareholders, pursuant to Article 120-bis of the Italian Insolvency Code.