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## **Limited Liability Company, LLC Legal Model and Its Evolution: An Analysis of Georgia and European Practice**

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### **Abstract**

This article examines the legal nature, regulatory development, and contemporary significance of the limited liability company (LLC) within Georgian corporate law. The primary objective of the study is to determine how the concept of limited liability has been incorporated and transformed within the Georgian legal system and to assess whether the current regulatory framework adequately reflects both doctrinal foundations and European legal standards. The research is based on a doctrinal legal analysis of legislative acts governing entrepreneurial activity in Georgia, including the 1991 Law on the Fundamentals of Entrepreneurial Activity, the 1994 Law on Entrepreneurs, and the comprehensive reform of 2021 adopted in the context of obligations arising from the Association Agreement with the European Union. In addition, the article employs a comparative legal review to evaluate the approximation of Georgian LLC regulation to European corporate law principles. The study analyzes the theoretical foundations of legal personality, the defining characteristics of an LLC, registration procedures, and the role of registration authorities. Particular attention is paid to the principle of limited liability as a mechanism for risk allocation and protection of personal assets. The findings demonstrate that the LLC has evolved into the dominant and most flexible business form in Georgia due to its capacity to balance entrepreneurial freedom with creditor protection. Furthermore, the 2021 reform significantly strengthened legal certainty and enhanced alignment with European standards,

thereby reinforcing the LLC's role as a key instrument for economic development and investment attraction.

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**Keywords:** Limited Liability Company, Business Law, European Union, Association Agreement

## **Introduction**

This article examines the limited liability company (LLC) as a fundamental institution of corporate law. The LLC remains one of the most relevant and widely used legal forms of business organization and constitutes a cornerstone of modern entrepreneurial activity.

The principle of limited liability significantly reduces the personal financial risk of business owners by separating personal assets from the company's obligations. By mitigating the potential consequences of business failure, this mechanism makes the LLC particularly attractive to entrepreneurs and investors. The protection of personal assets encourages economic actors to engage in business activities with greater confidence, thereby fostering a dynamic and innovative business environment.

Limited liability not only facilitates the formation and expansion of enterprises but also contributes substantially to broader economic development. As a result, it continues to play a central role in the evolution of corporate law and commercial practice worldwide.

According to current data, there are 382,776 registered limited liability companies in Georgia, significantly exceeding the number of joint-stock companies (3,032) and other corporate forms (3,841). These figures clearly demonstrate that the LLC is the most prevalent and preferred form of business organization in the country.

## **History of Georgian Corporate Law**

For centuries, Georgia's legislative development was largely influenced by the legal traditions of neighboring states due to the lack of state independence (Bakradze, 2005, p. 81). As Georgia spent most of the 20th century under Russian rule, there was little precedent or expertise for drafting independent legislative acts. Following the adoption of the Act of Independence in 1991, the Georgian state took active steps to regulate various areas through independent legal acts (Burduli, 2010, p. 72).

On July 25, 1991, the Supreme Council of the Republic of Georgia adopted the Law On the Fundamentals of Entrepreneurial Activity, accompanied by several resolutions regulating entrepreneurial activity, including On Approval of the Statute of a Local Enterprise, On Approval of the Statute of a Limited Liability Company, and On Approval of the Statute of Individual Entrepreneurship and Individual Enterprise. Despite its

shortcomings, this law unified all organizational and legal forms involved in entrepreneurial activity (Chanturia, 1996, p. 36).

The 1991 law provided for the registration of ten legal forms, including limited liability companies (Article 11 of the Law of the Republic of Georgia “On the Fundamentals of Entrepreneurial Activity,” 1991, repealed 1994). At that time, corporate law as an independent discipline was unfamiliar in the Soviet Union. The idea of its development in Georgia originated at the Department of Civil Law of Tbilisi State University, where German professor Rolf Knipper and lawyer Hartmut Fromm proposed creating a unified law to replace the Commercial Code (Chanturia, 1996, p. 33).

Further legislative progress occurred on October 28, 1994, when the Georgian Parliament adopted the new Law On Entrepreneurs, which came into force on March 1, 1995. This law introduced modern approaches to entrepreneurial activity and promoted statutory autonomy. It closely followed German commercial law principles (Burduli, 2010, p. 94; Bakradze, 2005, p. 185).

In 2008, the 1994 law underwent extensive amendments. However, significant aspects of corporate governance remained largely unregulated, as legislative intervention was minimized. The growing complexity of corporate relations and the development of the business sector highlighted the need for more modern regulations.

Most recently, the Law On Entrepreneurs of August 2, 2021, was adopted to reflect contemporary business-state relations and to fulfill obligations under the Association Agreement between Georgia and the European Union. These reforms underscore the critical role of corporate law in supporting the development of both the business sector and the state.

### **The concept of a legal entity**

The term “legal entity” was first used by the German civil law scholar Gustav Hugo to denote a union of individuals (Hugo, 1798, p. 45). Hugo also developed the scientific definition of individuals and their types, explaining:

“A natural person is one specific person; a legal person is several people who are considered one specific individual in the legal sense” (Kugo, 1799, p. 10).

The concept of a legal entity was further established in modern legal doctrine by the German lawyer Georg Arnold Heise in 1807. He defined a legal entity as “everything, except for specific people, that is recognized as an independent subject of rights in the state” (Heise, 1807, p. 8).

Legal doctrine has developed several theories regarding the nature of legal entities. One influential approach is the “theory of fiction,” which holds that a legal entity is incapable and that legal capacity is characteristic only of natural persons. This theory spread in England and the United States

(Enektserus, 1949, p. 350) and was supported by L. M. Gulyaev, who described a legal entity as “an imaginary, artificially created subject” (Gulyaev, 1913, pp. 74–75). Despite differing views, the doctrine of legal entities has established a central place in modern law (Chanturia, 1997, p. 215).

Another important approach is the “reality theory,” which provided the basis for rules on registering legal entities. Its founder, I. A. Pokrovsky, emphasized that a legal entity is a clear social reality (Pokrovsky, n.d., p. 148). In Georgia, Article 24 of the Civil Code defines a legal entity as follows:

“A legal entity is an organized formation created to achieve a specific goal, having its own property, which is independently liable with its property and acquires rights and obligations in its own name, concludes transactions and can appear in court as a plaintiff and defendant. A legal entity whose purpose is entrepreneurial (commercial) activity, as well as its branch, must be established in accordance with the Law of Georgia ‘On Entrepreneurs’” (Civil Code of Georgia, Art. 24).

Legal entities possess the rights and obligations of natural persons. In the European Union, each Member State has laws regulating the formation, functioning, and dissolution of legal entities, influenced by EU directives (Enriques & Gelter, n.d., pp. 45–70, 120–150). Legal entities must register with the relevant national authority, such as Companies House in the United Kingdom or the Commercial Register in Germany, and submit foundational documents including the Articles of Association, Memorandum of Association, and any other required filings.

Legal entities are required to comply with national and EU regulations concerning annual filings, financial reporting, and corporate governance. Owners may choose to dissolve the entity, following a process involving the settlement of debts and distribution of remaining assets. If a legal entity cannot meet its financial obligations, it may initiate insolvency proceedings governed by both national and EU law.

The concept of the legal entity in European law enables businesses and organizations to operate under a distinct legal identity, facilitating commerce while providing a legal and financial liability framework. This structure is supported by a combination of EU-wide regulations and Member State-specific laws, balancing harmonization with respect for national legal traditions (Buxbaum, n.d., pp. 35–60, 95–130).

### **Limited Liability Company under Georgian Legislation**

The limited liability company (LLC) remains the most relevant form of entrepreneurial entity today and is widely adopted across continental European countries. In Georgian law, the concept of an LLC first appeared in

the 1991 Law On the Fundamentals of Entrepreneurial Activity (USSR, 1990, Art. 2).

Since its introduction, the legal framework governing LLCs in Georgia has undergone several modifications. Article 44 of the 1994 Law On Entrepreneurs defined limited liability as follows: “A company whose liability to the creditors of the company is limited to its entire property, and the liability of a partner is limited to the amount of his share in the authorized capital” (Law of the Republic of Georgia on Entrepreneurs, 1994, Art. 44). Amendments in 1996 removed references to partner liability, and the subsequent 1997 law reflected this change (Law of the Republic of Georgia on Entrepreneurs, 1997).

Under Article 123 of the current Law On Entrepreneurs, a limited liability company is defined as an entrepreneurial entity whose capital is divided into shares, where partners’ liability for company obligations is limited. The LLC itself is liable to creditors with all its property but is not liable for the personal obligations of its partners.

The primary goal of an entrepreneur is to generate profit from the enterprise, and this objective drives the functioning of LLCs (Popandopulo, 1993, pp. 15–24). The company’s liability arises from its legal personality, meaning that the LLC is independently responsible for its obligations (Migriauli, 2004, p. 20). Unlike other forms of business, changes in partners, including withdrawal or transfer of shares, do not lead to the dissolution of the company (Chanturia, 1997, p. 302).

The popularity of LLCs is closely linked to the limitation of liability. Partners naturally prefer not to expose their personal assets to creditors, making the LLC a favorable legal form for entrepreneurial activity (Baumbach & Hueck, 1988, pp. 1–3).

### **Establishing a Limited Liability Company (Registration Steps) Documents to be submitted to the registration authority when establishing a business entity**

Article 5 of the Law of Georgia *On Entrepreneurs* specifies the mandatory data required for the establishment of any entrepreneurial entity, including a limited liability company (LLC). To register an enterprise, the application submitted to the registration authority must be accompanied by a founding agreement, of which the charter forms an integral part.

Pursuant to the Order of the Government of Georgia *On Approval of Standard Charters of Entrepreneurial Societies* dated November 29, 2021, No. 791 (Order of the Minister of Justice of Georgia, 2021), standard charters were approved. These charters are electronically available on the registration authority’s website and accessible to all interested persons.

The amendments introduced by the new Law *On Entrepreneurs* establish the minimum information that must be included in the founding agreement of an enterprise of a specific legal form. For instance, the founding agreement of an LLC must specify the number of shares issued by the company in exchange for consideration, regardless of whether the shares have been subscribed, as well as the equity participation of each partner. These allocations must be expressed as percentages, with a total sum equal to 100 percent.

### **Registration Process**

The registration process is designed to be centralized, while application submission is decentralized, allowing for electronic submission. To simplify registration, reduce costs, and save time, applicants may submit their documents to any House of Justice, public service centers, or any territorial office of the National Agency of Public Registry. Applications and supporting documents may also be submitted through an authorized representative or electronically via the unified portal of electronic services (*my.gov.ge*).

Authorized users of the *my.gov.ge* portal can create and submit electronic applications for the registration of new entities and receive responses entirely online, without visiting a registration office. This digital platform significantly streamlines the process and improves accessibility for entrepreneurs.

### **Authority authorized to register a limited liability company**

Until June 24, 1995, courts in Georgia were responsible for registering entrepreneurs. Following amendments to the Law *On Entrepreneurs*, registration duties were transferred to the tax authorities according to the location of the enterprise. Since January 1, 2010, entrepreneurs and non-entrepreneurial (non-commercial) legal entities have been registered in the Register of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities by the National Agency of Public Registry, a legal entity of public law under the Ministry of Justice of Georgia (Business registration in Georgia, 2021).

The Entrepreneurial Register is public in all European countries (Janezashvili, 2002, p. 8). Registration in Georgia is carried out in accordance with the Law *On Entrepreneurs*, the Law *On Public Registry*, the Order of the Minister of Justice of Georgia No. 797 of December 31, 2021 *On Approval of the Instruction on Registration of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities* (hereinafter, the “Instruction”), and other normative acts.

Employees of the registration authority are required to review submitted documentation and make appropriate decisions regarding registration, suspension of registration proceedings, or refusal to register. Where justified, they may terminate proceedings or leave applications unconsidered (Order of the Minister of Justice of Georgia No. 487 *On Approval of the Instruction on Public Registry*).

An extract from the Instructions on Registration of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities is prepared from the register together with the decision on registration, except in cases of registration cancellation. When requested, an extract may also be provided in English.

If, during administrative proceedings, it is established that the registered data of an entrepreneurial entity no longer complies with the mandatory registration requirements set forth by law, the registering authority is authorized to identify and address the deficiencies on its own initiative.

### **Registration of a limited liability company in Germany**

Similar to Georgia, the registration of a limited liability company (GmbH) in Germany involves several procedural steps. First, the applicant selects a company name. To ensure the name is unique and complies with German naming rules, it may be verified through the *Handelsregister* (Commercial Register) and the local Chamber of Commerce (*Industrie- und Handelskammer, IHK*) (Company registration in Germany, n.d.).

At the time of registration, the founders must draft the articles of association, known as the *Gesellschaftsvertrag*. This document outlines the company's structure and purpose. Founders may either use a standard template (*Musterprotokoll*) or create a customized version tailored to the specific needs of the business. The articles of association must be signed by all founders and notarized to officially certify the documents.

The minimum share capital for a GmbH is €25,000 (Company registration in Germany, n.d.). Registration in the Commercial Register (*Handelsregister*) is mandatory to obtain the status of a legal entity (Lutter, 2020, pp. 10–15).

State registration of entrepreneurs exists globally. The primary objective of registration is to grant an individual or a group of individuals the status of entrepreneur, thereby enabling them to engage freely in trade, provide services, generate profit, and create material wealth. This process contributes to the economic and intellectual development of society and supports the establishment of democratic and open institutions (Liluashvili, 2005, p. 141).

## **The role and importance of the limited liability company in German corporate law**

In the late 19th century, Germany experienced rapid industrialization, creating a favorable environment for legal reforms to support growing enterprises. According to Jürgen Kocka, a prominent historian of German industrial history, the GmbH was designed for small and medium-sized enterprises (SMEs), which formed the backbone of the German economy at the time. The law allowed the formation of a company with a relatively low minimum capital requirement, making it an attractive option for entrepreneurs (Kocka, 1999, p. 147).

The GmbH democratized entrepreneurship by enabling individuals to start businesses without risking their personal assets. This business structure contributed to economic growth, innovation, and the proliferation of SMEs in Germany. The limited liability company is a legal form created by German legislators and has since spread throughout modern legal systems worldwide (Chanturia, 1997, pp. 295–296). It represents a critical development in the history of corporate law.

While some Georgian legal scholars assert that Georgian entrepreneurial law is derived from German law, this view is not entirely accurate. On October 25, 1994, during a parliamentary discussion, the Georgian Minister of Justice, Tedo Ninidze, emphasized:

“This is Georgian law. You will not find a similar unified act in Germany, nor in any other country in Western Europe. The Law on Entrepreneurs is Georgian law, which draws on the knowledge and experience of the country. It was developed in cooperation with German scholars and is based on the legal tradition of constitutional Europe, whose principles have a two-thousand-year history originating in Roman law” (Chanturia, 1997, p. 34).

On November 1, 2008, Germany implemented a large-scale legal reform, particularly the law on modernization and the prevention of abuse of rights, also known as MoMiG (*Gesetz zur Modernisierung des GmbH-Rechts und zur Bekämpfung von Missbräuchen*).

Under German law, a limited liability company consists of one or more partners and possesses its own legal personality. Its capital is divided into contributions, and limited liability protects shareholders from claims by creditors (Manne, 1967, p. 262). The GmbH is also popular with foreign investors seeking to establish operations in Germany. Its predictable legal framework and the protection afforded by limited liability create a safe environment for investment (Schmidt & Lutter, 2017, pp. 132–198).

Moreover, German law requires LLCs to maintain financial transparency. The registration of annual financial statements with the relevant

state authority enhances credibility, which is crucial for fostering business partnerships and investor confidence (Roth, 2020, pp. 180–240).

### **Literary review**

Professor Nicola De Luca, in his work *European Company Law: Text, Cases and Materials*, discusses the concept of a legal entity in modern European law, noting that it encompasses various forms of business organizations recognized as legal persons. According to European law, a legal entity is an organization considered by law to have its own legal identity, separate from its owners, members, or shareholders (De Luca, n.d., pp. 1–30, 55–90).

Co-authors Luca Enriques and Martin Gelter, in *EU Corporate Law and EU Company Tax Law*, argue that legal entities do not possess the rights and obligations of natural persons. They emphasize that each EU member state has its own legal framework regulating the formation, functioning, and dissolution of legal entities, which in turn shapes the scope of EU directives (Enriques & Gelter, n.d., pp. 45–70, 120–150).

German lawyer Rolf Knieper, in *Gesetz und Geschichte*, observes that the introduction of the limited liability company (GmbH) “contributed to the dynamics of capitalism just as the steam engine and electricity contributed to it,” highlighting the transformative role of the LLC in entrepreneurial activity and economic progress (Knieper, 1993, p. 61). Similarly, Wolfram Waldner and Erich Wölfel, in *So gründe und führe eine GmbH*, note that the creation of a limited liability company allowed founders to establish a corporate structure similar to a joint-stock company, enabling capital investment without personal involvement or risk (Waldner & Wölfel, 1993, p. 1).

Karsten Schmidt, in *Gesellschaftsrecht* (2nd ed.), defines a limited liability company as an organization consisting of one or more partners, with share capital divided into contributions (Schmidt, 1991, p. 817).

The practical steps for registering an LLC in Germany are detailed in the article *How to Start a Company in Germany*. The first step involves selecting a unique company name and verifying compliance with German naming rules.

Historian Jürgen Kocka, in *Industrial Culture and Bourgeois Society: Business, Labor, and Bureaucracy in Modern Germany*, emphasizes that the GmbH allowed individuals to form a company with a relatively low minimum capital requirement, making it an accessible and attractive option for entrepreneurs (Kocka, 1999, p. 147).

Professor Henry Manne, in *Our Two Corporation Systems: Law and Economics*, reiterates that a limited liability company is a legal entity with one or more partners, a distinct legal personality, and capital divided into contributions (Manne, 1967, p. 262).

Georgian legal scholar Roin Migriauli, in *Legal Aspects of Bankruptcy of a Limited Liability Company*, clarifies that an LLC's liability is limited to its entire property, including assets recorded on the company's balance sheet, rather than solely its share capital (Migriauli, 2004, p. 20).

Tengiz Liluashvili, in *Theoretical and Practical Issues of Modern Corporate Law*, highlights the broader societal impact of entrepreneurship, stating that "entrepreneurship contributes to the establishment of democracy and transparency in society" (Liluashvili, 2009, p. 141).

Under Georgian law, Article 44 of the Law of the Republic of Georgia on Entrepreneurs (1994) defined limited liability as follows: "A company whose liability to creditors is limited to its entire property, and the liability of a partner is limited to the amount of his share in the authorized capital" (Law of the Republic of Georgia on Entrepreneurs, 1994). The 1997 amendments to the law modified the treatment of partner liability, and the new version no longer considers it (Law of the Republic of Georgia on Entrepreneurs, 1997).

Currently, Article 123 of the Law of Georgia *On Entrepreneurs* defines a limited liability company as "an entrepreneurial company whose capital is divided into shares, and the liability of the partners for the obligations of the company is limited; the company is liable to creditors with all its property and is not liable for the obligations of its partners" (Law of the Republic of Georgia on Entrepreneurs, n.d.).

## **Conclusion and Recommendations**

This paper has examined the central role of the limited liability company (LLC) in corporate law. The LLC is a crucial legal form for entrepreneurship, as it protects the personal assets of its members from the debts and liabilities of the business. This protection is fundamental in corporate law because it promotes entrepreneurship and investment by reducing the financial risk associated with business ventures. Unlike sole proprietorships or other legal entities, where personal assets may be exposed, the LLC structure shields members from financial losses.

Analysis of existing practice and the current Georgian *Law on Entrepreneurs* highlights the importance of the concept of authorized capital, which is not explicitly regulated in the current legislation. Historically, founders could evade liability with their personal property. The concept of "authorized capital" has consistently played a role in Georgian corporate law, with mandatory amounts initially set at GEL 2,000 and later reduced to GEL 200. The current law defines authorized capital as the maximum amount of capital at the time of establishment, within which the company may decide on the future issuance of shares or stocks.

In contrast, German law requires a minimum authorized capital of EUR 25,000 for LLCs, providing a degree of financial security and protection

for creditors (Lutter, 2020, pp. 10–15). In my view, the Georgian legislature should consider establishing a mandatory minimum for authorized capital to strengthen the legal safeguards inherent in the LLC structure.

Until January 1, 2022, enterprises registered in Georgia were required to ensure that their registration data complied with legal requirements within two years of the enactment of the Law on Entrepreneurs (i.e., until January 1, 2024). The deadline for enterprises registered prior to January 1, 2022, has been extended to April 1, 2025. If compliance is not achieved, the registering authority may grant an additional three-month period to rectify deficiencies, calculated from the date the entrepreneur is notified of the decision in accordance with legal procedures.

Notification is considered delivered either upon the entrepreneur’s acknowledgment or on the fifteenth day following delivery to the legal address or posting to the electronic address, unless earlier acknowledgment is confirmed. If deficiencies remain uncorrected, the registration of the enterprise is deemed canceled.

The legislation should clearly provide for the “Cancellation of Registration of an Entrepreneurial Company or Entrepreneur,” as this process may present practical challenges. For instance, if an LLC holds property and the registration authority records the company as “Canceled,” this could result in numerous court appeals, significant time expenditures, and substantial costs.

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