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**Abstract:**

In the long awaited judgment in the case VALE Építési kft (C-378/10) from 12 July 2012, the Court of Justice of the EU (hereinafter “ECJ”) stated that a cross-border conversion of a company registered in one EU Member State falls within the scope of the freedom of establishment as laid down in Articles 49 and 54 Treaty on the Functioning of the European Union (TFEU). After two former ECJ judgments in cases: Sevic-Systems (C-411/03) of 2005 and Cartesio (C-210/06) of 2008, the Vale-judgment can be regarded as a further important step with respect to cross-border mobility and restructuring of the companies in the EU, especially with respect to cross-border conversion and transfer of the seat of a company. The article presents the legal premises of the cross-border company restructuring provided for in the ECJ case law. In particular, the question whether the so called isolated cross-border conversion (i.e. a change of legal company form through cross-border conversion without any establishment in the host Member State) falls within the scope of freedom of establishment is analysed and denied. Then, the article discusses the legal framework for cross-border conversion and divisions. In the absence of the secondary European law that would regulate these kinds of cross-border operations, national legislation of relevant Member States (i.e. state of origin and host state) concerning “intrastate” restructuring will cumulatively or consecutively apply on it. As required by the ECJ, the national law must be constructed and applied in line with principles of equivalence and effectiveness derived from the primary European law so as not to restrict freedom of establishment of involved companies. The article outlines the procedure of cross-border conversion and division involving a Polish company, both in “inbound” and “outbound” cases, with particular regard to possible measures for protection of minority shareholders and creditors of restructuring company. To this end, the relevant national regulation on cross-border merger implementing the Tenth Directive (2005/56/EC) may be applied in the analogous way.