

IN-DEPTH

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In-Depth: Mergers & Acquisitions Litigation (formerly The Mergers & Acquisitions Litigation Review) offers a high-level overview and analysis of the main litigation issues and trends surrounding M&A activity in key jurisdictions worldwide. It examines the most common types of disputes and claims that may be pursued, while also highlighting the procedural and substantive law affecting the legal merits of such claims.

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Introduction

The number of mergers and acquisitions (M&As) in Japan has generally been increasing in recent years. In addition, the Japanese market has seen an increase in the activity of 'activists', who acquire a certain percentage of voting rights and aim to increase corporate value by making specific proposals to the companies against the backdrop of their influence.

Accordingly, the number of M&A lawsuits in Japan is on the rise. These lawsuits specifically regard:

1. an action for an injunction prior to the closing of an M&A;
2. a petition for invalidation of the organisational restructuring pertaining to an M&A;
3. an appraisal proceeding for value of shares;
4. an action asserting the liability of directors making business judgements in connection with an M&A transaction; and
5. a dispute relating to an M&A contract.

Furthermore, several important judicial rulings have been rendered.

In line with the increase in M&As in recent years, the Ministry of Economy, Trade and Industry (METI) has published the Fair M&A Guidelines^[1] and the Takeover Action Guidelines^[2] to present fair rules regarding M&As and best practices. These Guidelines have an important impact not only on M&A transaction practices but also on judicial rulings regarding M&A litigation.

Year in review

In 2025, there has been no change in laws and regulations or court decisions thus far that would have a significant impact on the practice of M&A litigation, but it appears that the trend of disputes over the exercise of shareholder rights (especially appraisal proceedings) since 2024 has continued.

The Supreme Court's decision in the *J:COM* case^[3] in 2016 had a significant impact on the practice of appraisal proceedings and, to date, the lower courts' decisions have been based on the judgment provided in the *J:COM* case. In this context, the decision in the *ITOCHU Family Mart* case^[4] rendered by the Tokyo High Court in 2024 establishes a potential legal precedent as the ruling highlights instances where fairness of the procedures related to the price of shares and takeover bid (TOB) is denied, which is not necessarily clear from the decision in the *J:COM* case.

The increasing activity of activists in the Japanese M&A market and the Takeover Action Guidelines published by the METI in 2023 are expected to have an impact on M&A litigation, and this trend is expected to continue.

Legal and regulatory background

The Civil Code

M&A transactions are distinct from other types in that the subject matter of an M&A transaction is the control of a company (e.g., shares and equity rights) or business, or both. However, since many M&A contracts are categorised as sales contracts, the Civil Code is applicable. Since most of the provisions of the Civil Code are discretionary provisions, whose application can be excluded by an agreement between the parties, the interpretation of the Civil Code itself is not often a dispute in M&A litigation (any agreement between the parties that violates public order and morals is null and void,^[5] but its application is exceptional). However, interpretation of the provisions of the Civil Code is often referred to in contract interpretation relating to M&A transactions. For example, there are many cases in which the causal relationship between a breach of contract and damages is examined from the viewpoint of whether it falls within the scope of the relevant causal relationship that is at issue in claims for damages based on default^[6] or tort^[7] under the Civil Code. In addition, if there is a mistake in understanding a material fact or an act of falsifying that fact in the process of reaching an agreement between the parties, the applicability of the requirement of mistake or fraud may be discussed in order to rescind the contract relating to the M&A transaction, in accordance with the provisions of the Civil Code. Therefore, a correct understanding of the Civil Code is important in the preparation and interpretation of contracts in M&A transactions.

The Companies Act

The Companies Act is an extremely important law for the lawful and effective execution of M&A transactions, and the application of most provisions of the Act cannot be excluded by an agreement between the parties. The provisions of the articles of incorporation may take precedence if the articles of incorporation provide provisions that differ from the Companies Act in light of the needs and actual conditions of each company. However, in order to amend the articles of incorporation, it is necessary to follow the procedures under the Companies Act. Therefore, the articles of incorporation can only be changed by an agreement by the parties to the M&A transaction. For example, it is necessary for an issuer to go through the procedure for approval of transfer in order to transfer shares in the case of the shares with restriction on transfer.

To assert the effect of stock transfer against an issuing company or a third party, it is necessary to record it on a register of shareholders managed by the issuing company of the shares.^[8] In addition, if an M&A is to be conducted through a merger, company split, consolidation of shares or any other reorganisation, procedures to protect the interests of relevant parties (shareholder, creditor) prescribed by the Companies Act must be followed. Failure to do so may result in an M&A being suspended or subsequently invalidated. Furthermore, even if the procedures under the Companies Act are lawfully complied with, depending on the terms of an M&A transaction agreed upon by the parties, directors who decided on the transaction may be held liable for failure to perform their duties under the Companies Act,^[9] and the fairness of the consideration paid to the minority shareholders who are squeezed out in the course of an M&A transaction may be challenged. Therefore,

in lawfully and effectively executing M&A transactions and reducing the risk of judicial proceedings after the transaction, it is essential to be familiar with the Companies Act.

Financial Instruments and Exchange Act

The Financial Instruments and Exchange Act (FIEA) is a law that needs close attention in M&As where shares of listed companies are subject to transactions. In M&A transactions involving listed shares, timely and accurate information disclosure enables investors to obtain information necessary for making decisions, thereby facilitating sound M&A transactions.

For example, a person intending to acquire a listed company is required to make timely and appropriate disclosure of information (e.g., submission of a tender offer statement^[10] and a large shareholding report^[11]) in accordance with the FIEA regulations when conducting a buy up, and a person who becomes aware of an undisclosed material fact of a listed company is required to take care not to violate insider trading regulations^[12] under the FIEA. The FIEA regulations are extremely complex and diverse compared to those under the Companies Act. The violation of the regulations may result in criminal^[13] as well as civil liability. Therefore, when conducting an M&A transaction, sufficient attention should be paid to the application and interpretation of the FIEA.

Exchange Rules and Guidelines (the Fair M&A Guidelines and the Takeover Action Guidelines)

There are rules and guidelines to be kept in mind in M&A transactions, even if they are not laws and regulations.

Of particular importance are exchange rules for listed trading markets, which must be kept in mind in relation to M&A transactions involving listed companies. When a listed company conducts an M&A transaction, if any event occurred during the course of the transaction that constitutes a material fact as stipulated in the exchange rules, such fact must be disclosed in a timely manner. For example, if a listed company is acquired, the tender offer decision and its results are subject to timely disclosure.

In addition, the guidelines on M&As published by the METI, such as the Fair M&A Guidelines and the Takeover Action Guidelines, have a significant impact on M&A practice. In particular, the Fair M&A Guidelines specify desirable measures to ensure the fairness of the procedure of determining the TOB price in order to ensure that the acquisition process does not harm the interests of minority shareholders where there is an interest between the acquirer and the target company prior to the M&A transaction, such as a management buyout or the conversion of a listed subsidiary into a wholly-owned subsidiary. In particular, they have a significant impact on the examination of the fairness of the procedure before the court in appraisal proceedings for the value of shares. In addition, the Takeover Action Guidelines outline the conduct of parties involved in a takeover that takes control of the management of a listed company, and it is easy to imagine that a court's decision will be influenced, particularly if a non-consensual takeover develops into a dispute.

Shareholder claims

Pre-closing measure

Injunction of issuance of new shares (particularly favorable or unfair issuance)

Disputes arising from the issuance of new shares in M&A can be broadly divided into the following two categories. First, when a current management decides to issue new shares through a third-party allotment, shareholders who intend to maintain or increase their shareholding ratio file a petition to stop the issuance of new shares. Second, when a third-party allotment is implemented as a takeover defence measure against a takeover without consent, and an acquirer seeks to stop the third-party allotment.

In most cases, an injunction of issuance of new shares is applied through a provisional disposition procedure in which a trial decision is made within a short period of time. There are two typically asserted reasons for preventing the issuance of new shares:

1. a violation of the law, such as a violation of a special resolution by a general meeting of shareholders, when the amount to be paid in is 'particularly favourable'^[14] to a subscriber of offered shares (favourable issuance); and
2. the issuance of new shares is conducted in an 'extremely unfair manner'^[15] in order to maintain a current management's control of a company or to dilute an ownership ratio of an acquirer (unfair issuance).

Regarding the issuance of stock options, a shareholder who is likely to suffer any disadvantage is entitled to request an issuing company to cease and desist the issuance of stock options^[16] using the same reason for preventing the issuance of stock options as that for issuing new shares.

With respect to the particularly favourable issuance, a shareholder can be required to cease and desist the issuance of new shares on the ground that there is a violation of laws and regulations that have not been approved by a special resolution of the general meeting of shareholders. It is considered that the standard has been established that the amount to be paid in is not subject to the injunction if it is in accordance with the voluntary rules of the securities industry. There are many cases in which the amount to be paid in is determined in accordance with the above rules in practice.

Regarding the unfair issuances, there is no objection in practice for the issuance of new shares to maintain control of the company or to compete with it if it is likely to fall under the 'extremely unfair method' in judging the possibility of the 'extremely unfair method'. The issue is whether the issuance of new shares falls under the category of unfair issuances when a director intends to maintain or compete with the company's control, but the company also needs to raise funds. In court precedents,^[17] among the various purposes or motives that led the board of directors to make a resolution on the issuance of new shares by way of third-party allotment, a decision has been made based on the 'primary purpose rule', which holds that an unfair purpose of intervening in a dispute over the control of the company is superior to the purpose of raising funds and is considered to be a primary purpose such as the issuance of new shares, is an unfair issuance.

In this connection, important court cases concerning takeover defence measures against hostile takeovers appeared in 2021. In particular, the *Japan Asia Group* case,^[18] the *Fuji Kosan* case,^[19] and the *Tokyo Kikai Seisakusho* case^[20] are court cases that concern contingent-owned takeover defence measures that were introduced after a specific acquirer appeared, and the *NIPPO LTD* case^[21] concerns peacetime takeover defence measures that were introduced before a specific acquirer appeared. In these cases, only the *Japan Asia Group* case, in which both the introduction and implementation of takeover defence measures were approved by the board of directors, allowed the court to prohibit the gratis allotment of share acquisition rights based on the introduced takeover defence measures. Conversely, in the other cases in which the court did not approve the prohibition of the gratis allotment of share acquisition rights, it was assumed that either the introduction or the implementation of the takeover defence measures had been approved by the shareholders' meeting. Looking at the trends of these recent cases, it appears that the court emphasised whether the introduction or the implementation of the takeover defence measures depended on shareholders' will.

Prohibition of reorganisation

If a reorganisation is in violation of laws and regulations or the articles of incorporation, shareholders may seek an injunction if there is a risk that they will suffer disadvantages.^[22] In this context, 'laws and regulations or the articles of incorporation' means a violation of the laws and regulations or the articles of incorporation applicable to a company and does not include a violation of a director's duty of care or fiduciary duty. In the case of summary reorganisation (reorganisation between companies under special control), unjust consideration is also recognised as a ground for injunction.

Post-closing measure

Action for invalidation of merger

As a means of subsequently denying the validity of an M&A, the Companies Act provides for an action seeking invalidation. Taking a merger as an example, an action for invalidation of a merger is provided, and the invalidation of a merger may only be asserted by filing an action for invalidation of the merger within a period of six months from the effective date of the merger.^[23] However, the law does not specify which defects can be asserted as grounds for invalidity but leaves it solely to interpretation. The same shall apply to actions seeking invalidation of:

1. a share exchange;
2. a share transfer;
3. an absorption-type company split; and
4. an incorporation-type company split.

Dispute over decision-making (business judgement) of M&A

With regard to the business judgement of directors involved in M&A, shareholders can file a lawsuit as a means to pursue the liability of directors.^[24] The shareholder lawsuit is a measure in which, in principle, if a shareholder who has shares for at least six months requests a stock company to file a liability lawsuit against a target officer and the company does not file the liability lawsuit against the officer within 60 days, the shareholder may file the lawsuit on behalf of the company.^[25]

The issue of business judgement of directors relating to the M&A transaction is addressed in *Apaman Shop Holdings Shareholder Lawsuit*.^[26] In this case, the Supreme Court held that:

the method and price of share acquisition in this case can also be determined by the directors comprehensively taking into consideration not only the appraisal value of the shares but also the necessity of the acquisition, the financial burdens of the participants, and the degree of necessity to facilitate the acquisition of the shares, etc., and as long as there are no extremely unreasonable points in the process and content of the determination, it should be interpreted as not violating the duty of care as a director.

In view of the fact that directors when making decisions based on their own assessment of the situation (business judgement) do not assume responsibility for the failure to perform their duties (as long as there is nothing extremely unreasonable about the process and content of their decisions in relation to a M&A transaction), we understand that the hurdle that must be overcome in order for a liability action by shareholders to be permitted is considerably high.

Appraisal proceedings

Request for purchase of shares by shareholders dissenting from the reorganisation

Any shareholder who dissents from a reorganisation such as a business transfer or merger may demand a company to purchase their shares at a fair price, and if no agreement on the purchase price is reached with the company within 30 days from the effective date, the shareholder may apply to the court for a determination of the price within 30 days from the expiration of that period.^[27]

There have recently been several Supreme Court rulings on the issue of a fair price.

For example, the Supreme Court held that the 'fair price' where there is no synergy effect or other increase in enterprise value as a result of an absorption-type merger is, in principle, the price that a share would have held on the date of the exercise of appraisal rights if a resolution to approve the absorption-type merger agreement had not been adopted at a general meeting of shareholders, and that it is reasonable to use a market share price when calculating the price if the share is listed.^[28] Conversely, where there is synergy effect or other increase in enterprise value as a result of reorganisation, the Supreme Court held that the 'fair price' is the price that a stock would have had if the synergy effect of reorganisation had been properly distributed among the companies involved in reorganisation.^[29]

However, there are still issues to be addressed, such as the fact that there is no standard for judging whether a case falls under 'a case where there is no synergy effect or other increase in enterprise value due to reorganization', and it is still difficult to say that the practice is stable.

Appraisal proceedings regarding two-step acquisitions

The Supreme Court decision in *J:COM* is regarded as the leading case in which the acquisition price of shares became an issue in the two-step acquisition process (cash-out procedures after a tender offer) using class shares subject to call, which was a typical method of cash-out in the past.

This decision has provided a framework for judging, which has had a significant impact on subsequent M&A practice, stated that:

in a transaction in which a majority shareholder makes a tender offer for shares of a stock company, makes the shares of the stock company subject to wholly call, and the stock company acquires all of the shares, if the above tender offer is made through procedures that are generally accepted as fair, such as an independent third party committee or by hearing opinion, in order to prevent decision making process from becoming arbitrary due to the existence of a conflict of interest between majority shareholders and minority shareholders, and it is expressly stated that the above shares held by shareholders who did not tender the tender offer shall also be acquired at the same price as the purchase price of the tender offer, and thereafter the stock company acquires the shares subject to wholly call at the same price as the purchase price of the tender offer, unless there are special circumstances that are sufficient to find that an unexpected change has occurred in the circumstances underlying the above transaction, the court shall determine that the purchase price of the aforementioned shares is the same as the purchase price in the aforementioned tender offer.

The *ITOCHU Family Mart* decision has drawn attention as a case in which the Tokyo High Court denied the fairness of the procedure in accordance with this framework and determined a fair price. This decision followed that of the Supreme Court in *J:COM* and examined whether the transaction was conducted in accordance with generally accepted procedures. The Tokyo District Court held that the special committee had issues such as the fact that it did not give reasons for the change of negotiation policy and the fact that the TOB price (¥2300) was below the lower limit of the discounted cash flow (DCF) analysis of the calculation institution, and that it could not be said that the special committee played its role sufficiently as an institution to prevent the decision-making process of the target company from being conducted arbitrarily.^[30] However, the Tokyo High Court held that the report of the special committee was not a recommendation on the TOB price, and that the decision of the board of directors in accordance with the outline of the report cannot be said to fully respect the report. As a result, the Tokyo High Court denied the fairness of the procedures, and the Court, based on the negotiation policy of the special committee, recognised the fair price of ¥2600, which falls within the range of the market share price and the range indicated by premium in the similar transaction and the three

parties' evaluation under the DCF method. It is necessary to closely monitor the High Court's inclination to judge whether this method will be frequently used in the future.

Counterparty claims

Disputes before the execution of M&A contracts

In M&A, letters of intent and memorandums of understanding are often exchanged in the early stages of negotiations to confirm the understandings of the parties up to that point. In some cases, prior to the execution of a formal agreement, either party takes legal action against the other party for violation of the provisions of the above-mentioned letter of intent and other documents.

In particular, there are cases where disputes arise on the basis of the provisions stipulating the obligation of exclusive negotiation in the letter of intent. Generally speaking, the effective period of the clauses that confers the obligation of exclusive negotiation is about three to six months. However, if a seller and a target company have the obligation of exclusive negotiation for a certain period of time, it is desirable to stipulate the 'fiduciary out clause' (exceptions to an exclusive negotiation right that allow directors to consider any other acquisition proposal when the director's failure to do so would constitute a breach of their duty of care or the fiduciary duty).

In addition, since a relationship between parties who have entered the stage of preparatory negotiations for a contract is closer than a relationship between persons who have no special relationship, either party involved in such a relationship has a duty in good faith not to cause damage to the other party. This is referred to as negligence in the execution of contracts.

As a matter of course, it is necessary to take care not to raise expectations based on misunderstanding that a contract will be concluded by, for example, providing unsubstantiated information to the other party in the course of contract negotiations. In addition, information on important matters relating to the success or failure of the contract is provided on the basis of certain grounds. If the circumstances have changed since then, it is appropriate to provide the other party with the information after the change without any delay. If the party fails to take such measures, it is necessary to keep in mind that the party may be liable to compensate for a large amount of damages as a result of betraying the trust of the other party, which is equivalent to actual expenses paid by the other party in the process of the contract, that is, the expenses of various due diligence, remuneration for advisors and actual expenses for contract negotiation, among other things.

Disputes after the execution of contract

M&A agreements usually contain provisions concerning representations and warranties, and in many cases, an indemnification clause that allows a purchaser to seek compensation if the facts represented and warranted by a seller are not true and accurate.

The representation and warranty clause becomes an issue in the event that any representation or warranty as to the accuracy of financial statements or disclosure of

other material information disclosed during due diligence is found to be inaccurate after closing and an acquirer seeks indemnification. In a specific case, if a court questions the perception of inaccuracy or the possibility of such inaccuracy on the part of the seller, or if the scope of such inaccuracy is limited in a contractual provision, the court will interpret and apply the contractual language and the facts of the negotiation process of the parties at that time.

The contractual language itself is very important, but in some cases requirements not explicitly stipulated in the contractual language, but inferred reasonably based on the circumstances, may be taken into consideration because Japanese courts tend to place particular emphasis on seeking the reasonable intentions of the parties to the contract.

Cross-border issues

In the context of M&A litigation, jurisdiction and governing law are important issues.

In cases concerning a claim based on a shareholder's right against a company or an officer in Japan, Japanese courts have jurisdiction,^[31] and it is determined whether or not it is appropriate under Japanese law that establishes and governs the company and the shareholder's right. In recent years, an increasing number of foreign investors and funds with abundant financial resources have acquired shares of Japanese companies and submitted specific proposals to such companies through the exercise of shareholder rights. It should be noted, however, that if any dispute arises in connection with such acquisition, judicial proceedings must be conducted in Japan.

Regarding cross-border M&As, it is normal for the relevant M&A contract to specify the means of dispute resolution, including jurisdiction, and the governing law. With respect to means of dispute resolution, even when a Japanese company is a target company, Japan is not necessarily agreed as the place of dispute resolution. Rather, it seems that arbitration agreements often specify a third (neutral) country other than Japan or the home country of the other contractual party. With respect to governing law, for example, in the case of a share transfer agreement to which a Japanese company is a target company, Japanese law is generally chosen as the governing law because procedures for requirements for effectuation of share transfer, requirements for perfection and procedures for appointment of officers after acquisition are all determined under Japanese law.

Special considerations

Length of court proceedings

One thing that needs to be kept in mind about M&A litigation in Japan is that it generally takes a long time for court proceedings to conclude, except for interim measures. In civil litigation, it often happens that a relatively simple dispute between two parties may take about one year to reach a judgment in the first instance. However, for M&A litigation, it may take two years or more because there are many relevant parties and the issues of factual and contractual relationships are complicated.

For example, for an interim process, such as a provisional injunction against the issuance of new shares or prohibition of the holding of a general meeting of shareholders, there are clear deadlines such as the effective date of the issuance of new shares or the date of the holding of a general meeting of shareholders. Thus, it is usually expected that the court can reach a judgment by then. However, for an appraisal proceeding or a claim for the liability of officers, since there is no such clear deadline and courts take a more prudent stance in examining pleadings and evidence compared with an interim process, the procedures are often prolonged.

Difficulty in gathering evidence

In civil litigation proceedings in Japan, there is no easy means of requesting disclosure of evidence that would impose a broad obligation on a counter-party such as discovery in the United States but, in principle, a party seeks evidence in its favour by itself and conducts the litigation by submitting such evidence.

For example, in a situation where a shareholder seeks to establish the liability of an officer, the evidence to support the liability of the officer for failure to perform their duties is usually unevenly held by the officer or the company, but the burden of proof is borne by the shareholder. As such, the shareholder needs to extract facts and evidence in their favour, and the officer is often requested to explain the facts and submit evidence by making an unenforceable request for clarification first. In many cases, however, the shareholders need to file a formal petition for an order to produce documents^[32] that is, to a certain extent, identified by the shareholder because the officer or the company is not so willing to present facts and evidence against the officer. Even in that case, there is no guarantee that the court grants the production order. In addition, the scope of the petition for an order to produce documents is limited and the requirements, including the necessity of identifying documents, are rigid compared with discovery in the United States for example.

Outlook and conclusions

More activist disputes

In recent years, overseas funds with abundant financial resources have often appeared as players in M&A transactions in Japan and, in some cases, they have been making concrete proposals to Japanese companies to improve their corporate value through shareholder engagement. In realising these proposals, a growing number of cases have arisen in which the presentation of proposals and the exercise of voting rights at the general meeting of shareholders have led to court proceedings, and where a two-step acquisition of a listed Japanese company as a target company is conducted, the price paid when the company squeezed out a minority shareholder after the establishment of the TOB has been challenged as not a fair price in pricing procedures for shares.

It is expected that disputes related to shareholder rights will increase in the future as foreign funds with financial resources enter the Japanese M&A market.

Takeover Action Guidelines

The METI released its Takeover Action Guidelines on 1 August 2023. Since its publication, examples of takeover proposals without the consent of the target company and counter-takeover proposals by other potential acquirers have emerged, attracting public attention. The Takeover Action Guidelines outlined the policy of taking countermeasures against acquisitions through the use of a gratis allotment of stock options with discriminatory content. In light of the trend of court decisions to date, it has been pointed out that it is important to respect the will of shareholders and ensure the necessity and appropriateness when implementing countermeasures.

As a type of M&A dispute, an acquirer may file a petition for an injunction through provisional disposition procedures against such countermeasures against acquisitions through gratis allotment of stock options. The Takeover Action Guidelines present principles and best practices as a soft law, and are not intended to be legally binding or subject to penalty in any way. However, just as the Fair M&A Guidelines have had a considerable impact on the court's judgment on the fairness of the procedures in the two-step acquisition case, there is a considerable possibility that the content of the Takeover Action Guidelines could have an impact on the court's judgment in the provisional disposition proceedings for the suspension of the gratis allotment of stock options as described above. Therefore, for a non-consensual takeover where the imposition of countermeasures could pose a problem, it is expected that court rulings will be rendered in consideration of the principles and best practices set forth in the Takeover Action Guidelines.

Endnotes

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- 4 *In re ITOCHU Corporation and Family Mart Co, Ltd*, the Tokyo High Court decision, 31 October 2024. ^ [Back to section](#)
- 5 Article 90 of the Civil Code. ^ [Back to section](#)
- 6 Article 416 of the Civil Code. ^ [Back to section](#)

- 7 Article 709 of the Civil Code. ^ [Back to section](#)
- 8 Article 130 of the Companies Act. ^ [Back to section](#)
- 9 Article 423 of the Companies Act. ^ [Back to section](#)
- 10 Article 27-3 of Financial Instruments and Exchange Act. ^ [Back to section](#)
- 11 Article 27-23 of Financial Instruments and Exchange Act. ^ [Back to section](#)
- 12 Article 166 and 167 of Financial Instruments and Exchange Act. ^ [Back to section](#)
- 13 Article 197 to 209-3 of Financial Instruments and Exchange Act. ^ [Back to section](#)
- 14 Article 199, Paragraph 3 of the Companies Act. ^ [Back to section](#)
- 15 Article 210, Item 2 of the Companies Act. ^ [Back to section](#)
- 16 Article 247 of the Companies Act. ^ [Back to section](#)
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- 18 *In re Japan Asia Group Ltd*, Tokyo High Court decision 23 April 2021. ^ [Back to section](#)
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- 23 Article 828, Paragraph 1, Items 7 and 8 of the Companies Act. ^ [Back to section](#)
- 24 Article 423 of the Companies Act. ^ [Back to section](#)
- 25 Article 847 of the Companies Act. ^ [Back to section](#)
- 26 *In re Apaman Shop Holdings Ltd*, the Supreme Court of Japan, 15 July 2010. ^ [Back to section](#)

- 27** Article 469, Paragraph 1, Article 785, Paragraph 1, Article 797, Paragraph 1, Article 806, Paragraph 1 of the Companies Act. [^ Back to section](#)
- 28** *In re Rakuten Ltd*, the Supreme Court of Japan, 19 April 2021. [^ Back to section](#)
- 29** *In re KOEI TECMO Holdings Co, Ltd*, the Supreme Court of Japan, 29 February 2012. [^ Back to section](#)
- 30** *In re ITOCHU Corporation and Family Mart Co, Ltd*, the Tokyo District Court decision, 23 March 2023. [^ Back to section](#)
- 31** Article 3-2 and Article 3-5 of the Civil Procedure Law. [^ Back to section](#)
- 32** Article 221 of the Civil Procedure Law. [^ Back to section](#)



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