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A Study on the Object of Performance of Shareholders' Capital Contribution Obligations under the Accelerated Maturity Regime: An Interest-Balancing Approach

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Keywords: Accelerated maturity regime; Non-insolvency context; Creditor protection; Pooling rule; Direct payment rule

Abstract: Article 54 of the Company Law of the People's Republic of China (Revised 2023) establishes a general rule for the accelerated maturity of shareholder capital contribution obligations outside insolvency proceedings. However, it leaves unresolved a central issue: whether the shareholder must contribute first to the company, with the company thereafter satisfying creditors' claims, or whether the shareholder may pay creditors directly. This is a contest between the pooling rule and the direct payment rule. In practice, courts have generally adopted a direct payment model; yet such an approach plainly exceeds the bounds of textual interpretation. Drawing upon Liang Shangshang's theory of interest balancing, this article conducts a comparative analysis of the two rules across four dimensions. In the tripartite relationship among shareholders, the company, and creditors, creditors' interests should prevail over shareholders' time-limited expectancy interests, but without hollowing out the independent legal personality of the corporate entity. Among creditors themselves, the direct payment rule is prone to triggering a race for priority in enforcement and undermining the fairness of collective debt satisfaction. This article argues that Article 54 should be interpreted as adopting the pooling model as the default rule, with direct payment available only as an exception subject to strict judicial restraint. To balance efficiency and fairness in debt satisfaction, corresponding ancillary mechanisms should also be established.

1. Introduction

Following the 2023 revision of the Company Law, Article 54 provides that where a company is unable to pay its debts as they fall due, the company or a creditor holding a matured claim shall have the right to require a shareholder who has subscribed but not yet paid up capital, and whose contribution period has not yet expired, to make capital contributions ahead of schedule [1]. This provision marks a significant doctrinal shift: the accelerated maturity regime has evolved from an exceptional mechanism under the Ninth Civil and Commercial Minutes into a general rule applicable outside insolvency proceedings. However, Article 54 leaves unresolved a key issue: to whom should the shareholder discharge the accelerated contribution obligation? Should the shareholder pay the creditor directly, or first contribute to the company, which then satisfies the creditor's claim? In other words, should the regime adopt a direct payment rule or a pooling rule? This legislative ambiguity has produced divergent judicial approaches, and the current Draft Judicial Interpretation of the Company Law (Exposure Draft) appears to favor direct payment, thereby reigniting scholarly debate. Existing scholarship has examined Article 54 from the perspectives of the interaction between company law and civil law, the internal coherence of the commercial law system, and the organizational-law character of company law. These studies have offered substantial analyses of the doctrinal foundations, normative aims, and practical effects of both rules. Yet the current debate remains largely interpretive, with insufficient attention to a broader legislative-theoretical framework grounded in interest balancing. This article therefore adopts the theory of interest balancing, combining doctrinal analysis and empirical case studies, to evaluate which rule better serves the interests of shareholders, the company, creditors, and the public. Its aim is to provide a coherent and balanced proposal for revising the judicial interpretation, thereby improving China's capital regime and modern enterprise system.

2. The Doctrinal Debate between the Pooling Rule and the Direct Payment Rule

2.1. Theories Supporting the Direct Payment Rule

2.1.1. Doctrinal Foundations

First, there has been considerable scholarly debate regarding the doctrinal foundations of the direct payment rule. Proponents contend that a creditor's right to claim against a shareholder whose contribution has not yet matured is grounded in the civil-law doctrine of creditor subrogation [2]. They argue that Article 54 creates doctrinal alignment between company law and civil-law subrogation. As to legal effect, Article 54 is understood to break the privity of obligations by giving the creditor's matured claim against the company external effect vis-à-vis the shareholder, who retains only a time-limited expectancy interest [3]. Functionally, this approach is said to fit the purpose of subrogation, namely claim preservation and creditor protection, while still respecting limited liability because recovery is capped at the matured claim. Second, other scholars have refined this view and, instead of treating civil-law subrogation as the doctrinal basis, argue that Article 54 should be interpreted through a procedural-law enforcement model [4]. The argument holds that although creditors may obtain individual satisfaction outside insolvency proceedings, they are not entitled to direct recourse against shareholders [4]. Under this model, unpaid shareholder contributions are treated as part of the company's estate. The creditor sues the debtor-company and only at the enforcement stage collects from this estate. The shareholder is merely a participant in enforcement, which preserves limited liability and avoids prematurely drawing shareholders into litigation. This model does correct some flaws in the civil-law subrogation theory, especially its neglect of the company's independent legal personality and its insufficient protection of shareholders' procedural rights. Yet it also has limits: it construes the triggering requirements of Article 54 in a restrictive manner, and its explanatory force is therefore limited [5]. Third, a third-party interference with contractual rights theory has been proposed. Another view is that direct payment is justified where shareholders intentionally undermine the company's solvency—for example, by withdrawing capital, engaging in abusive related-party transactions, or unlawfully distributing profits. In such cases, the shareholder's conduct is said to constitute tortious interference with the creditor's contractual rights [6]. Yet this theory is flawed on several counts. It conflicts with the principle of independent corporate personality, disregards the privity between shareholder and company, and fails to fit the structure of liability. If the theory were truly tort-based, liability should be joint and several, rather than supplementary as provided in the judicial interpretation. Thus, it cannot supply a coherent normative basis for direct payment.

2.1.2. Policy and Practical Justifications

Beyond doctrine, supporters of direct payment also rely on policy and practicality. Their core claim is efficiency. Accelerated maturity is not bankruptcy, and direct payment allows the regime to operate at lower cost and with greater speed, especially where the company is evading debts despite having assets. Because most plaintiffs in such cases are creditors, direct payment is said to incentivize enforcement [7]. By contrast, if shareholder contributions first enter the company's estate and are then distributed to creditors, procedural costs rise and enforcement becomes more cumbersome. Under the pooling rule, creditors may lose motivation, and the policy goal of accelerated maturity may be weakened [8]. On this view, creditor protection should shift from priority protection to efficient protection. Direct payment is also said to be consistent with post–Ninth Civil and Commercial Minutes judicial practice, which has often required shareholders to pay creditors directly.

2.1.3. Summary

In sum, the direct payment rule is defended through three interpretive paths: civil-law subrogation, procedural enforcement, and third-party tort. However, none of these frameworks fully fits the elements or liability structure of Article 54. Each suffers from a conceptual mismatch, and none provides a stable and unified doctrinal foundation for direct payment.

2.2. Theories Supporting the Pooling Rule

First, the pooling rule is more consistent with the textual meaning of the provision and the internal logic of company law. On a textual reading, Article 54 requires shareholders to make capital contributions ahead of schedule, suggesting that the obligation is owed to the company rather than directly to creditors [9]. Unless exceptional doctrines such as piercing the corporate veil apply, shareholders do not bear direct liability to creditors [10]. Their contributions should first be channeled into the company, which then arranges the unified satisfaction of creditor claims. This reflects a commitment to two foundational principles: the independent legal status of the corporation and the limited liability of shareholders. The capital contribution constitutes a claim held by the company against the shareholder and forms part of the company's independent estate. Unlike the civil-law subrogation right, the accelerated maturity rule must account for the interests of the company as an independent legal entity [5]. As part of the company's estate, the shareholder's capital contribution serves a debt-guarantee function [5]. Following acceleration, when the shareholder contributes to the company, this infusion may revitalize the company's assets, restore its solvency, and sustain its ongoing operations. Second, at the level of institutional values, the pooling rule accommodates both fairness and efficiency without weakening creditor protection. Under the enforcement-law principle of priority, the creditor who initiates proceedings first is still rewarded for actively exercising its rights—such a creditor may seek preservation measures during litigation and obtain priority satisfaction in enforcement [11]. Specifically, pursuant to Article 514 of the Interpretation of the Civil Procedure Law, a creditor may obtain preservation measures against the debtor-company and secure priority satisfaction in enforcement [11]. Moreover, equitable satisfaction is not incompatible with efficiency; indeed, the pooling rule may be more conducive to the efficient realization of creditor claims [11]. The nature of the creditor's action against the shareholder is that of a representative proceeding: the creditor who initiates the lawsuit acts not only in its own interest but, more importantly, on behalf of all creditors. Under the pooling rule, the creditor may demand that the shareholder contribute the entire outstanding amount to the company, unconstrained by the quantum of its own claim, thereby asserting the right fully in a single proceeding. This avoids the scenario under the direct payment model in which each creditor may demand performance only within the limits of its own matured claim, thereby reducing repetitive litigation. Third, Company Law should achieve systemic coherence with bankruptcy law [11]. The subscribed capital rules and shareholder contribution rules under company law and bankruptcy law are systemically integrated, share the same doctrinal foundation, and jointly adhere to the principle of capital maintenance and the objective of creditor protection [12]. The core of bankruptcy law is the equitable satisfaction of all creditors' claims. Outside insolvency proceedings, when the shareholder's contribution automatically enters the company's estate, this mechanism, together with the bankruptcy regime, constitutes a complete accelerated maturity system that does not lack incentive mechanisms. In circumstances where the company is balance-sheet insolvent or unable to pay its debts and enters bankruptcy proceedings, the pooling rule prevents the procedural inefficiency that would arise under the direct payment rule, where preferentially satisfied assets would otherwise need to be clawed back into the bankruptcy estate.

2.3. Summary and Analysis of the Doctrinal Debate

First, regarding doctrinal foundations, the pooling rule better accords with the character of company law as a species of commercial organizational law, whereas the direct payment rule lacks a clear basis for its right of claim. On the one hand, company law, as commercial organizational law, possesses its own distinctive character and should not be subjected to the forced application of civil-law doctrines [13]. The company has its own decision-making authority over capital; if shareholders were to discharge their contribution obligations directly to creditors, this would contravene the principle of corporate preservation and the principle of capital maintenance, potentially disrupting the company's business decisions and encroaching upon its right to continued existence. On the other hand, the theories of subrogation and third-party tort consistently suffer from doctrinal deficiencies [11]. First, subrogation is incompatible with the creditor's right of claim under Article 54 in both its requirements and effects: it requires the company to have neglected to exercise its rights, which is not a prerequisite for direct liability; and it does not create new rights, whereas direct liability confers an independent right of claim on the creditor. Second, the form of liability is inconsistent with the logic of tort law. A shareholder's failure to fulfill its contribution obligation constitutes an infringement of the company's rights and interests, without any intent to infringe upon the creditor's rights. The explanatory power of the third-party tort theory is therefore confined to situations such as withdrawal of capital contributions and cannot encompass all scenarios of accelerated maturity. Second, company law should prioritize systemic coherence with bankruptcy law [5]. The new Company Law and the Enterprise Bankruptcy Law both belong to the same commercial law system, and their interpretation should maintain internal logical consistency. From the perspective of legislative history and doctrinal requirements, the formulation "the company is unable to pay its debts as they fall due" originates from Article 2 of the Enterprise Bankruptcy Law, which defines the grounds for bankruptcy. Therefore, from the standpoint of inter-departmental legal coordination, adopting the pooling model under Article 54 is the superior approach. Third, reaffirming the pooling rule serves to correct pre-existing judicial errors. Due to institutional inertia, courts across China have continued to apply the direct payment model for shareholder contribution obligations even after the enactment of the new Company Law, relying on the Ninth Civil and Commercial Minutes and earlier judicial interpretations. Under the principle of lex posterior derogat legi priori, issues arising after the new Company Law came into effect should be resolved under the new law. Moreover, where the text of the new Company Law can be interpreted, through ordinary textual analysis, as establishing the pooling model, courts should not engage in an expansive interpretation favoring direct payment, lest they risk judicial overreach tantamount to legislation.

3. Judicial Practice Review of the Pooling Rule Versus the Direct Payment Rule Debate

Since Article 54 of the new Company Law introduced a general rule of accelerated maturity for shareholder capital contribution obligations outside insolvency, judicial practice has largely continued to apply an individualized direct payment model rather than the pooling rule, ostensibly to incentivize creditors to activate the mechanism [14]. This Part examines representative cases to identify the courts' treatment of the object of performance, the adjudicative logic employed, and the underlying value orientation.

3.1. The Adjudicative Logic of Direct Payment Is Shaped by Institutional Inertia

In Zhang v. Wang, Lü, and Zhang (Shareholder Capital Contribution Dispute), the Beilun District People's Court of Ningbo found that the plaintiff held a matured claim against a third-party company under a mediation agreement and that enforcement had failed because the company had no executable assets. The plaintiff then requested acceleration of the defendants' contribution obligations and direct payment, while the defendants argued that their contributions should first be made to the company in light of their time-limited expectancy interest. The court held that the company was unable to pay its debts as they fell due, accelerated the contribution obligations, and ordered the defendants to bear supplementary liability directly to the plaintiff. Although the court cited Article 54 of the new Company Law, it did not expressly address the choice between the pooling rule and the direct payment rule. Instead, it effectively continued the logic of the Ninth Civil and Commercial Minutes by treating the absence of executable assets as sufficient to establish the inability to pay debts as they fall due. In substance, this amounted to the application of the exceptional direct payment model. The reasoning reveals strong path dependency on earlier judicial practice and reflects a restrictive application of the new accelerated maturity regime, while reinforcing the judicial tendency to regard direct payment as the more effective means of creditor protection.

3.2. Malicious Conduct in Capital Contributions as a Basis for Direct Payment

A different but related logic appears in Jiangyin Xinmou Company et al. v. Zhongmou Group et al. (Liability for Shareholder Impairment of Creditor Interests), decided by the Intermediate People's Court of Wuxi. In that case, the shareholders argued on appeal that the first-instance court had erred by applying direct payment and that the accelerated maturity of contributions should instead follow the pooling rule. The appellate court rejected this argument. It found that the shareholders had substantially altered the originally agreed monetary contributions into claims, equity interests, and other non-monetary assets, thereby reducing the liquidity of the contributed property and impairing creditors' expectation interest in monetary capital. The court further noted that, although the shareholders later made partial monetary contributions, they did so without the consent of the court or the creditors. Such unilateral conduct suggested the possibility of malicious debt evasion. On that basis, the court held that the shareholders should pay the creditors directly and affirmed the first-instance judgment. This case did not directly resolve the doctrinal dispute between the pooling rule and the direct payment rule. Nevertheless, its reasoning is significant because it suggests that direct payment is justified only in exceptional circumstances, particularly where shareholders engage in malicious debt evasion or abuse rights in a manner that harms creditor interests. In this sense, the case is consistent with the second exception under Article 6 of the Ninth Civil and Commercial Minutes, which permits direct payment where shareholders abuse limited liability and the time-limited expectancy interest to the detriment of creditors. The decision therefore offers judicial support for the proposition that the new Company Law should not be interpreted as mechanically requiring direct payment in all accelerated maturity cases. At the same time, it avoids the excessive erosion of the company's separate legal personality and the shareholder's legitimate time-limited expectancy interest that would result from a universal direct payment rule.

3.3. Integrated Analysis of Judicial Approaches

Taken together, these cases show that post-Article 54 judicial practice remains deeply influenced by earlier doctrinal and adjudicative patterns. Courts generally continue to favor direct payment and individual creditor satisfaction, often without adequately addressing the textual implication that contributions should be made to the company. This tendency overlooks the company's independent legal personality and the principle of equitable debt satisfaction, producing a systematic bias toward individualized enforcement. At the same time, some courts have begun to move toward a more balanced approach. The Wuxi court, in particular, implicitly endorsed a framework of "pooling as the rule, malice as the exception," under which direct payment is limited to cases involving bad faith, abuse of rights, or malicious evasion of debt. This approach is more consistent with the organizational logic of company law and better reconciles creditor protection with respect for corporate autonomy. The root problem lies in the absence of a clear rule identifying the object of performance under Article 54 and in the insufficient use of organizational-law reasoning in judicial practice. Courts tend to focus on whether accelerated maturity is triggered, while sidestepping the more fundamental question of to whom the obligation should be discharged. As a result, the interest-balancing structure underlying accelerated maturity is reduced to a simple question of individualized repayment. To promote doctrinal clarity and systemic coherence, the forthcoming judicial interpretation should expressly establish the pooling rule as the default. Direct payment should remain available only in narrowly defined circumstances involving bad faith. Such an approach would better reflect the legislative intent of the new Company Law while preserving both creditor protection and the company's independent legal personality.

4. Justifying the Pooling Rule for Accelerated Maturity through the Lens of Interest-Balancing

Capital rules function as a regulator of conflicting interests, balancing the interests of shareholders, the company, creditors, and other stakeholders [15]. A well-designed capital regime achieves mutual gains for all parties and enhances overall social welfare [16]. Legislation is, in essence, the product of interest-balancing, crystallized into specific institutional arrangements. Accordingly, determining how shareholder contribution obligations should be structured under the accelerated maturity regime is fundamentally a question of weighing the various interests at stake to identify the optimal institutional design. Liang Shangshang's theory of the hierarchical structure of interests offers an analytical framework. It holds that interest-balancing should proceed through four levels: specific interests, group interests, institutional interests, and public interest [16]. Public interest serves as the ultimate benchmark, while institutional and group interests provide intermediate constraints. This article adopts that framework to assess the relative merits of the pooling rule and the direct payment rule. A company, through two distinct modes of financing, forms creditor-debtor relationships with both shareholders and creditors. Shareholders and creditors hold different expectations regarding the company's capital, and their interests are inherently in tension. Conflicts also exist among creditors themselves, arising from the tension between individualized payment rules and equitable payment rules. If the claim of a creditor who sues first is satisfied, later creditors may be unable to obtain satisfaction due to circumstances beyond their control, such as misleading statements or material omissions [17]. Accordingly, two sets of conflicts must be addressed under Article 54: first, the group-interest conflict among shareholders, the company, and creditors; and second, the intra-creditor conflict between individualized payment and collective payment. In resolving both, institutional interests and public interest must also be taken into account.

4.1. The Priority Ranking of Shareholders' Time-Limited Expectancy Interests, the Company's Right to Continued Operations, and Creditors' Claim Satisfaction Interests

Based on the principle of privity of obligations, the shareholder's subscribed capital contribution period derives from the subscription agreement entered into with the company, and this contribution period binds only the capital contribution relationship between the shareholder and the company. The core function of shareholder capital contributions is to ensure the company's normal operations and capital adequacy [14]. The time-limited expectancy interest should be characterized as an expectancy interest subject to a resolutory condition. The boundary of the shareholder's enjoyment of the time-limited expectancy interest is that, prior to the expiration of the subscription period, the company remains in a state of sustainable business operation and retains its solvency. Under stakeholder theory, the company is a nexus of contracts among shareholders, creditors, and other stakeholders. If shareholders were to enjoy the time-limited expectancy interest without constraint, this would harm the legitimate rights and interests of other stakeholders and the company, with the potential for moral hazard externalities. Between the company and its creditors, when the debt has matured and the company has become unable to pay, the primary purpose of the accelerated maturity regime is to safeguard the realization of creditor claims and the stability of corporate capital [1]. Creditors' matured claims constitute concrete and pressing specific interests; the company's interests implicate the independent property of the legal person and collective interests; and the shareholder's time-limited expectancy interest is a conditional expectancy interest. Prioritizing creditor protection is more consistent with the equitable principles of commercial transactions and the value orientation of a creditor-friendly company law [18]. At the same time, such protection must not hollow out the company's status as an independent legal person with its own property; it must adhere to the principle of independent corporate personality and capital maintenance established by Article 3 of the Company Law [19]. This constitutes the baseline organizational-law logic of company law. Accordingly, the general priority ranking of group interests should be: creditor interests > company interests > shareholder time-limited expectancy interests. This forms the foundational framework for analyzing the balance of group interests addressed by Article 54.

4.2. Creditor Interest Conflicts under the Competition between Individualized Payment and Collective Payment

A competitive dynamic exists between individualized payment in civil enforcement proceedings and collective payment in bankruptcy proceedings [15]. This competition fundamentally stems from interest conflicts arising from different types of creditors having different claim satisfaction requirements. Individualized payment represents the specific interests of individual creditors and their need for localized efficiency in claim satisfaction, while collective payment embodies the group interests of all creditors. Under the theory of the hierarchical structure of interests, the public interest serves as the ultimate benchmark, with due regard for institutional interests and group interests. Individual creditors, motivated by the specific interest in timely satisfaction, will naturally seek the immediate and complete realization of their matured claims and will promptly invoke civil enforcement proceedings to pursue the shareholder's capital contribution obligations of the debtor-company. Under the direct payment rule, general principles of claim satisfaction apply—that is, first to sue, first to be paid [1]. However, the inevitable time lag in creditors' exercise of litigation rights means that creditors pursuing the shareholder's contribution obligations at different times will achieve substantially different degrees of claim realization. Consequently, if the direct payment rule were adopted for accelerated shareholder contribution obligations, it would trigger a debt-satisfaction panic among the creditor group. This constitutes an internal dissipation of creditor group interests. Moreover, such a race would exacerbate conflicts within the creditor group, which is plainly detrimental to the public interest in the stability of the economic order. It is evident that adopting the direct payment rule would privilege specific interests at the expense of group interests and the public interest. Simultaneously, the threshold for triggering the accelerated maturity regime is lower than that for bankruptcy proceedings, the missing elements being balance-sheet insolvency and inability to pay debts. However, as the judicial review in Part III demonstrates, if the accelerated maturity threshold is met, the conditions for bankruptcy are also likely satisfied. This is because, under the accelerated maturity regime, a creditor must prove the existence of the creditor–debtor relationship, the maturity of the claim, and the company's inability to pay debts as they fall due—the standard being cessation of payments. Yet in a bankruptcy petition, the creditor-applicant must likewise prove these three elements. The difference is that, in bankruptcy proceedings, the debtor-company may demonstrate that it is not balance-sheet insolvent or does not lack solvency in order to prevent the initiation of bankruptcy proceedings. Thus, a company subject to the accelerated maturity regime is effectively in a state of near-insolvency. At this juncture, if an individual creditor obtains full satisfaction, other creditors further down the priority chain may subsequently invoke bankruptcy proceedings to stay enforcement and obtain equitable satisfaction. From the perspective of institutional interests, company law and bankruptcy law share doctrinal foundations in capital adequacy, equal treatment of creditors, and the prohibition of preferential payments [11]. Therefore, if the direct payment model were adopted, it would not only lead to procedural redundancy but would also undermine the institutional interests of efficient relief and equitable satisfaction under the accelerated maturity regime.

4.3. An Overall Interest Comparison of the Accelerated Maturity Regime in Non-Insolvency Contexts

In sum, the pooling rule is clearly superior in balancing specific interests and group interests, aligning with the institutional interest of creditor protection under Article 54, and accommodating the public interest and the stability of the economic order, as shown in Table 1. The pooling rule, by adhering to the capital function of the corporation, requires shareholders to first fulfill their contribution obligations to the company, which then distributes the funds to creditors in a unified manner. This enhances the likelihood that the collective creditor group will realize its claims while also accommodating the company's operational interests. At the group-interest level, it strictly follows the priority ranking of creditors first, the company second, and shareholders last. At the same time, it effectively safeguards the institutional principles of equitable debt satisfaction and creditor protection, does not interfere with the company's capital planning and operations, maintains creditors' trust in market creditworthiness, and enhances the public interest. The sole criticism of the pooling rule concerns the efficiency of debt satisfaction—namely, that the specific interests of the first-filing creditor cannot be fully and immediately realized. However, in enforcement proceedings, the first-filing creditor may still obtain priority satisfaction through preservation measures, meaning that such specific interests can be partially realized through procedural mechanisms. The issue of timeliness must therefore yield to institutional interests and the public interest. Of course, to expedite claim realization, ancillary mechanisms to Article 54 may be developed—for example, establishing a time-limited public disclosure system for shareholder accelerated contributions and a notice-and-claim filing procedure for creditor registration. Under the direct payment rule, the first-filing creditor obtains immediate satisfaction, and its specific interests are prioritized. However, this is achieved by bypassing the company as a legal entity, thereby directly severing the connection between the shareholder's contributed assets and the company's estate. This disrupts the interest-protection hierarchy among shareholders, the company, and creditors under Article 54, renders the capital function of the company inoperative, and undermines the company's group interests. At the level of institutional interests, two dimensions are disregarded. First, once the creditor–debtor relationship between the company and the shareholder is bypassed, the institutional interest of company law in capital adequacy and independent legal personality is undermined. Second, the institutional interest of creditor protection is reduced to the protection of the individual first-filing creditor, while the collective creditor group's interest in claim realization is neglected. Institutional interests serve as the bridge between group interests and the public interest. Once the collective creditor group's interests are frustrated, even if an individual claim is fully satisfied, conflicts among creditors will arise, and the public interest will not necessarily be enhanced. Moreover, the depletion of the company's capital may affect its subsequent operational arrangements, causing otherwise viable market participants to lose profit opportunities, to the detriment of the market economy. Accordingly, under the direct payment rule, the specific interests of the individual creditor are realized, but the group interests of the collective creditor group, the group interests of the debtor-company, and institutional interests are all undermined, while the public interest shows no discernible improvement.

Table 1: Interest Balancing Effects of the Pooling Rule versus the Direct Payment Rule.

The Selected Objective of Protection	Outcome					
		Group Interests				
	Specific Interest of Individual Creditor	Collective Creditor Equitable Satisfaction Interest	Company's Ongoing Operational Interest	Shareholder's Time-Limited Expectancy Interest	Institutional Interest	Public Interest
Pooling Rule	×	√	√	—	√	√
Direct Payment Rule	√	×	×	—	—	—

Note: — indicates the corresponding interest is partially realized; √ indicates the corresponding interest is realized; × indicates the corresponding interest is frustrated.

5. Conclusion

In conclusion, from the perspective of interest balancing, the pooling rule should in principle be adopted under Article 54 of the Company Law, so as to preserve the pari passu principle among creditors, safeguard the company's ongoing operational interest, and mitigate the risk of creditor runs. As a matter of normative design, the accelerated maturity regime should adopt a two-tier structure, with the pooling rule as the default and direct payment only as a narrow exception. In ordinary cases, shareholders should first contribute to the company, which then satisfies creditors from its assets. Direct payment should be reserved for exceptional cases involving malicious debt evasion, capital stripping, or other intentional misconduct, and applied only under strict judicial restraint where veil piercing is clearly warranted. From an institutional reform perspective, the forthcoming judicial interpretation should proceed along three lines. First, it should expressly confirm that Article 54 of the 2023 Company Law displaces the pre-existing direct-payment approach under the Ninth Civil and Commercial Minutes, thereby restoring normative coherence. Second, it should state unambiguously that the shareholder's accelerated contribution obligation is owed to the company, not directly to individual creditors. Third, supporting mechanisms should be introduced, including a public disclosure regime for accelerated contributions and a notice-and-claim procedure for creditors, so as to reduce intra-creditor competition, enhance transparency, and better reconcile efficiency with distributive fairness.

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