

WITHOUT PRIOR HEARING, BUT NOT WITHOUT STRATEGY: IMPLICATIONS OF JUDICIAL ACCESS TO CORPORATE INFORMATION

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Executive Summary:

- On June 16, 2026, the Plenary of the Mexican Supreme Court of Justice resolved amparo en revisión 129/2026, holding that Articles 1151, section IV, and 1156 of the Commercial Code do not violate the constitutional guarantees of due process and legal certainty.
- In doing so, the Court validated that a shareholder may request, as a pre-trial preparatory measure in commercial proceedings, the production of a company's documents and accounts, even on an ex parte basis and without a prior hearing of the opposing party.

This criterion has relevant implications for companies, because a court-ordered request for corporate information may be the prelude to a dispute among shareholders, a claim against directors or a controversy regarding the management of the company.

In practice, the challenge is not limited to complying with the proceeding, but also involves understanding its potential litigation impact, protecting sensitive information and assessing the strategy in light of a possible subsequent lawsuit.

THE CASE: A REQUEST FOR CORPORATE INFORMATION BEFORE TRIAL

The matter arose from a shareholder's request for the production of the company's accounting and corporate information corresponding to several fiscal years, including financial statements, bank statements, tax returns, payroll records, corporate books and documents relating to company-owned real estate.

The shareholder argued that he had not had access

to that information and had not received profits, and therefore sought to gather elements to bring a potential commercial claim related to the management of the company.

The court admitted the request and ordered the production of the documents without a prior hearing of the company. In response, one of the persons required to produce the information filed an objection incident, which was dismissed on the grounds that the Commercial Code does not provide for that remedy in this specific scenario.

The controversy reached the Supreme Court with a concrete question: whether Articles 1151, section IV, and 1156 of the Commercial Code violate the constitutional guarantees of due process and legal certainty by regulating these pre-trial preparatory measures in commercial proceedings.

WHAT DID THE SUPREME COURT DECIDE?

The Court held that these preparatory measures have a verification function. Their purpose is not to resolve the merits of a dispute, impose a judgment or declare

lany liability, but rather to allow the shareholder to examine the company's documents and accounts in order to obtain elements that may be relevant in a future lawsuit.

For that reason, the Court held that the lack of a prior hearing does not violate due process or legal certainty. In the Court's reasoning, the company does not lose its documents and is not definitively deprived of any right; it is merely ordered to produce information provisionally before a judicial authority.

The Court also emphasized that the measure is not granted automatically: the applicant must state the reason for the request, identify the lawsuit it intends to prepare and prove its status as shareholder.

The ruling also recognizes that the shareholder's right to information plays a relevant role in corporate life. This right allows shareholders to review documentation related to the company's management and, where appropriate, gather elements to prepare subsequent actions, including potential liability claims against directors.

THE PRACTICAL CONSEQUENCE: COMPLIANCE DOES NOT MEAN UNCONTROLLED DISCLOSURE

From the company's perspective, the risk lies not only in the preparatory measure itself, but in what may come next. A request for documents and accounts may reveal an emerging corporate conflict, such as claims for profits, challenges to management decisions, challenges to shareholders' resolutions or liability actions.

The company must comply with the court order, but it should also carefully review its scope. The information produced should correspond to the purpose of the measure, the requested period and the lawsuit being prepared.

Compliance does not mean relinquishing control over the manner, scope and conditions of production.

IMPLICATIONS FOR THE COMPANY: DOCUMENT ORDER, CONFIDENTIALITY AND STRATEGY

This criterion requires companies to view requests for corporate information from a broader perspective than mere formal compliance.

If the measure may be ordered without a prior hearing the critical issue is no longer limited to whether the company will be heard before production, but rather to understanding that corporate and accounting documentation may become the starting point of a later dispute.

From a business perspective, the regularity of the corporate file becomes especially relevant. Shareholders' meeting minutes, corporate books, reports from the management body, statutory auditor reports, financial statements, tax returns and supporting documentation not only serve an internal purpose; they may also be reviewed in a judicial context and used to explain the conduct of the company and its governing bodies.

The protection of sensitive information also becomes important. Accounting documentation may contain personal data, banking information, terms with clients or suppliers, commercial strategies, sensitive tax information or data that could affect the company's competitive position.

Therefore, although the ruling strengthens the shareholder's right to information, it should not be understood as authorization for production to occur without parameters of proportionality, confidentiality and connection to the lawsuit being prepared.

In our view, the greatest impact of the criterion is not in the preparatory measure itself, but in the way it may alter the dynamics of the corporate conflict.

A broad request for information may reveal tensions among shareholders, challenges regarding management, disagreements over profits or potential claims against directors and statutory auditors.

In that context, each case will require an assessment of the scope of the court order, the nature of the information requested, confidentiality risks and the potential underlying litigation.

CONCLUSION

The criterion adopted by the Supreme Court not only confirms the constitutionality of the preparatory measures provided for in the Commercial Code; it also requires companies to rethink how they understand judicial access to their corporate and accounting information.

In this new scenario, a document production proceeding should not be viewed as an isolated event. The information produced may become the basis for subsequent claims relating to management, profits, conflicts of interest or liability vis-à-vis shareholders.

At the same time, the criterion reinforces the importance of keeping corporate books, shareholders' meeting minutes, reports from directors and statutory auditors, financial statements and supporting documentation for key decisions in proper order.

The regularity of that documentation is no longer merely a formal matter and may become a determining factor in defending the interests of the company, its directors, board members and statutory auditors.

Accordingly, responding to court-ordered requests for corporate information requires a case-by-case analysis of the scope of the order, the nature of the information requested, potential confidentiality risks and the strategy in light of possible shareholder litigation. Our dispute resolution team can assist you in that assessment and in defining an appropriate strategy to protect the company's interests.

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