

THE CONCEPT OF SHARE OWNED BY PARTICIPANTS IN LIMITED LIABILITY COMPANIES

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ANNOTATSIYA

Ushbu maqolada masuliyati cheklangan jamiyatda ulushlar va ular bilan bog'liq huquq munosabatlar, jumladan, ulushlarga egalik qilish va shu orqali vujudga keladigan huquq va majburiyatlar borasida mulohazalar bildirilgan.

Tayanch so'zlar: *tadbirkorlik subyekti, korporativ huquqiy munosabatlar, ulush, ustav fondi, ishtirokchilik, mas'uliyati cheklangan jamiyat.*

ABSTRACT

This article expresses considerations regarding shares in a society with limited liability and the relationship of rights associated with them, including ownership of shares and the rights and obligations arising through it.

Keywords: *business entity, corporate legal relations, share, charter fund, participation, limited liability company.*

АННОТАЦИЯ

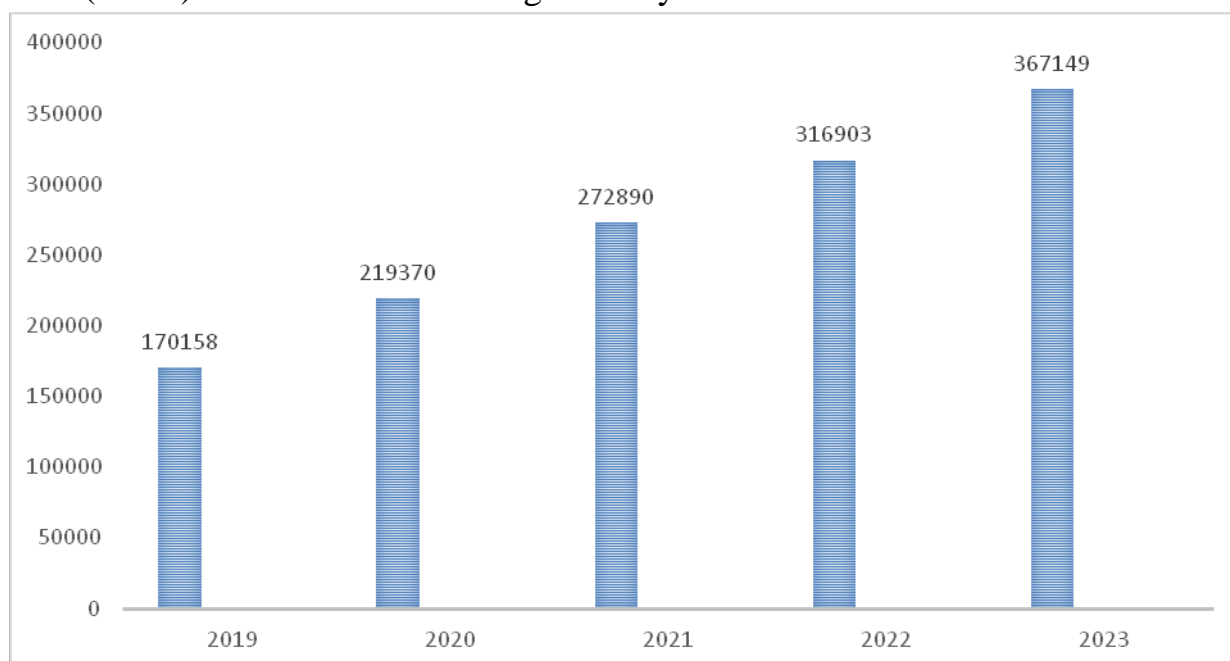
В этой статье рассматриваются доли и связанные с ними правоотношения в компании с ограниченной ответственностью, включая право собственности на доли и возникающие в результате права и обязанности.

Ключевые слова: *хозяйствующий субъект, корпоративные правоотношения, доля, уставный фонд, участие, общество с ограниченной ответственностью.*

In recent years, the share of business entities in the state economy in our country has been growing year by year. We can confirm this with the following statistics. In the Republic of Uzbekistan in January-June 2022, the share of small business entities in **GDP** was **50.5%**. In the previous corresponding period: 2020 - in January-June - **52.6%**; In January-June 2021, it was ¹**52.9%**.

¹ Uzbekistan Republic President in the presence of Statistics agency . <https://stat.uz/uz/matbuot-markazi/qo-mita-yangilikar>

In our country, efforts are being made to create favorable opportunities for the business environment and its development for those engaged in event activities ². As a vivid example of this, not only the establishment of entrepreneurial activity by legal norms, but also the fact that the head of our state organizes personal meetings with entrepreneurial entities and studies their problems under his own leadership indicates that entrepreneurial activity in Uzbekistan is a state-level issue. In particular, on August 22, 2022, a meeting with entrepreneurs was held under the leadership of the head of state. As a result of this meeting, one of the biggest achievements given to entrepreneurs was that starting from January 1, 2023, a single 4% tax rate will be introduced instead of the current rates of 4% to 25% turnover tax for micro businesses ³. In recent years, entrepreneurship and the number of business entities in the field have grown significantly in our country compared to the previous period. As of January 1, 2023, the largest number of enterprises operating in our country according to their organizational and legal form is accounted for by limited liability companies (LLCs). The last five in their growth dynamics as follows:



Above from numbers apparently entrepreneurship _ _ subjects the number from per year grow up is going and this while that's it the field in order to put condensed and legalized the system work exit and that's it through in order to put.

First, entrepreneurship activity to the concept stopping let's go Entrepreneurship activity entrepreneurship activity subjects by to legislation

² Khakberdiev AA ARBITRATION COURT: SOME ISSUES OF LAW PROTECTION //World Bulletin of Management and Law. - 2021. - T. 4. - S. 9-12 .

³ KHAKBERDIEV A. HISTORY AND LEGAL CHARACTERISTICS OF THE ARBITRAL TRIBUNAL //International Journal of Early Childhood. - 2022. - T. 14. - no . 02. - S. 2080-2090.

according to done to be increased, itself risk by doing and own proprietary responsibility under income to get directed activity our understanding can⁴ Everyone is an entrepreneur activity with is not engaged . In this above as said entrepreneurship subjects by done increase in the law mean caught Now entrepreneurship subjects who are to be possible clarified if we get.

Entrepreneurship subjects when it is said - relevant in order state from the list past and entrepreneurship activity with engaged in legal and physical individuals our understanding can⁵ According to the Law ⁶of the Republic of Uzbekistan No. 310-II of December 6, 2001 "On Limited Liability and Additional Liability Companies" (hereinafter referred to as the Law), a limited liability company how society the fact that explaining given to him according to one or one how many person by organize done, statute fund or statute capital establishment documents with defined in quantities to shares divided economy society to be understood and his participants society saw damage according to themselves added contributions in the amount responsible to be and LLC obligations according to responsible not to be defined⁷. Society organize to do one how many person (singular the person is also organized to do can) by done is increased and in this they are of society statute fund set they get and which participant how much in quantity share to add agree they get. Theirs here it is that's it percentage in the form of share of society statute fund organize does about LLC to the law according to of society participants legal and physical persons to be possible mean caught _ of society participant to be participant for one series rights and obligations cause emits and of these all of them proprietary rights and material rights with closely depends is considered to participate in the management of the company on the basis stipulated in the founding contract of the company, to distribute the received profits, to obtain information about the activities of the company in the manner specified in the founding documents and to get acquainted with its accounting books, to share one's share in the authorized capital of the company or its known can dispose of the part freely. In this case, the participant can sell his share, give up rights in favor of another person. All this occurs in a legal or physical person when he becomes a participant of the society⁸. In order to become a

⁴ Štefánik L., Khakberdiev A., Davronov D. CLASSIFICATION AND TYPES OF ARBITRATION COURTS // Norwegian Journal of Development of the International Science. - 2022. - no . 79-2. - S. 19-25.

⁵ Entrepreneurship activity of freedom guarantees about ” Uzbekistan Republic law (new edit)

⁶ Collection of legal documents of the Republic of Uzbekistan, 2015, No. 33, Article 439. Page 51.

⁷ А.А.Хакбердиев Низоларни муқобил тартибда ҳал қилишда ҳакамлик ва арбитраж судининг ўрни ва уларнинг турлари // Журнал правовых исследований. - 2022. - 7-йилд. - 4.

⁸ Abdumurad K. Ensuring Confidentiality in the Detection and Investigation of the Crimes of Money Laundering // Rechtsidee . - 2019. - T. 5. – no. 2. - S. 10.21070/ jhr . 2019.5. 65-10.21070/ letter . 2019.5. 65.

participant of the society, it is necessary to own a certain number of shares from the authorized fund of the society⁹.

When a business entity is newly established, the amount of the company's shares and the amount of the share of each member of the company, as well as the terms of their addition, are specified in the company's foundation contract. The number of shares and their nominal values are determined by the founding agreement¹⁰. We should assume that the person who joins as a participant has a certain number of shares of the company and has a number of rights as well as certain responsibilities. For example, if the participant does not fulfill the obligations related to the addition of shares, it causes the liability specified in the founding agreement. The founders will mutually agree on the application of the measure during the establishment of the society, and their agreements will be specified in the foundation contract of the society. Thus, the authorized capital of the company is a separate fund that constitutes the minimum amount of the company's assets, and this fund is formed to guarantee the interests of the company's creditors. This shows that the authorized capital of the company is the property of the company. The society is a separate legal entity, but there is a relationship between the society and its founder. When the company is founded, the founders undertake to form the authorized capital of the company according to the founding agreement. So, the founder is considered to have fulfilled his obligations to the society by entering the funds or property belonging to him to the society's balance sheet, i.e. to the society's property. The contribution can be in property value or non-property items¹¹. This, in turn, means that the founder will have the material right not only to receive his share of the net profit achieved as a result of the company's activities, but also to manage the company. The sum of properties added by the participants of the society in accordance with the agreement concluded at the time of the establishment of the society according to the founding agreement constitutes the charter fund of the society. The participants who participated in the creation of the chartered fund of the society will have certain rights and obligations in the management and operation of the society according to the ratio of the contributed shares. Owning shares gives rights such as ownership of a certain

⁹ Khakberdiev A. THE PROCESS OF TERMINATION OF AN EMPLOYMENT CONTRACT WITH AN EMPLOYEE OF A FOREIGN EMBASSY //Science and innovation. - 2022. - T. 1. – no. C7. - S. _ 303-306 .

¹⁰ Hakberdiev AA CHALLENGES OF ARBITRATION IN REFORMING CIVIL AND ECONOMIC PROCEDURAL PROCESSES //Archive of Conferences. - 2021. - S. 159-162

¹¹ Khakberdiev AA PROSPECTS OF IMPROVING ARBITRATION COURTS AS ONE OF THE METHODS OF ALTERNATIVE DISPUTE RESOLUTION IN UZBEKISTAN //Web of Scientist: International Scientific Research Journal. - 2023. - T. 4. – no. 1. - S. 77-88 .

amount of property, familiarization with the activities and calculations of the company, based on the direct ownership of the company¹².

Several foreign scientists have tried to reveal the essence of the concept of shares in economic societies by giving their definitions to the concept of shares. J. Farwell defined the share as a percentage that is measured by the amount of money and consists of various rights in the contract, including the right to a greater or lesser amount of money¹³. A number of scientists, in particular, V. Gorlov, OD Antiseferov, emphasize that the founders have the right to own only a share in the authorized capital. In addition, the nature of the right to share is described in different ways in the corporate law. The above scholars have expressed their opinion that the share has the nature of obligation because it only represents the claim of the participants to the corporation¹⁴. Others consider the share right to be a property right. In particular, SA Zinchenko uses the term "unreal absolute property right" to explain the nature of the share. According to it, property rights are established in property rights with value. V. Lapach also expressed his views on the share, justifying the property characteristic of the corporation share by way of analogy: "no matter how strange it may seem, the share is an ideal part of ownership of the property of a company or company. From the opinions of the above scholars, we can understand that while some scholars say that the added shares retain the property and ownership rights of the participant who added the shares, another group of scholars say that the shares are at the expense of the society in order to acquire certain rights. those who have given explanations that it will pass and give a number of intangible rights to the participant who added this share. Since these opinions are expressed from the point of view of foreign legislation, some of them may correspond to our legislation, and some of them may not¹⁵.

In conclusion, we can say that the ownership of shares in business societies creates a number of rights and obligations. For example, participation in the management of the company and the founding agreement of the company as a whole will specify the rights and obligations of the participants who own shares. This may mean that any economic or management action is directly related to the shareholder. For example, a participant of the company wants to sell a share, and in such a case only the participants of the company can use the preferential right, it is specified in the Law on LLC. Share to be sold can, but share received person of society

¹² Yu P., Khakberdiev A. ABOUT PSYCHOLOGICAL FEATURES CONDUCTING AN INTERROGATION //Norwegian Journal of Development of the International Science. - 2021. - no . 60-3. - S. 6-9.

¹³ Company law. Second edition. Simon Goulding, BA, LLM, Barrister. Lecturer in law University of East England. London.

¹⁴ Zinchenko S.A. Corporate relations and reforming civil law in Russia. Grazhdanskoe pravo 2014.

¹⁵ Khakberdiev AA WAYS OF IMPROVING ARBITRATION COURTS IN UZBEKISTAN //INTELLECTUAL EDUCATION TECHNOLOGICAL SOLUTIONS AND INNOVATIVE DIGITAL TOOLS. - 2023. - T. 2. – no. 14. - S. 75-81.

participant recognition as _ again one process is considered That is the rest of participants consent through share received person of society to the participant rotation possible note reached passed. If legal or physical person in society to share have can't be if , then society with never how depends rights and obligations to the body does n't come From this come come out and that's it we say perhaps the farm in societies to share have to be this in person directly society with related right and obligations to the body to bring is considered.

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