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LEGAL REGULATION OF RELATIONS ON SALE OF SHARES IN A LIMITED LIABILITY COMPANY: THEORY AND PRACTICE

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Abstract. *The transfer of a share in a limited liability company (LLC) for monetary compensation, as an object of civil legal relations, possesses a number of specific features. However, due to the fact that the provisions of the Civil Code do not directly regulate corporate relations, certain misunderstandings may arise in the process of share transfer for payment. In some cases, such misunderstandings become the subject of judicial proceedings. Moreover, procedures related to the registration of share ownership rights sometimes lead to instability in corporate relations. This article analyzes both theoretical and practical issues surrounding the sale of an LLC participant's share to other participants or third parties. The article discusses opinions regarding the applicability of certain provisions of civil law regulating specific types of contracts (such as sale and purchase or assignment) to relations involving the transfer of a share. The study provides a comparative analysis of the procedure for transferring shares in the Republic of Uzbekistan and in foreign jurisdictions. Based on this analysis, proposals are made to improve certain norms of national legislation. The article also examines judicial practice related to share transfers, focusing on how courts apply relevant legal norms using the examples of specific cases. Current law enforcement issues and their underlying causes are analyzed within the framework of the existing legislation of the Republic of Uzbekistan, and the author formulates a conceptual position on potential directions for their resolution.*

Keywords: *limited liability company, participant, share, sale of share, preemptive right, protection of rights*

MAS'ULIYATI CHEKLANGAN JAMIYATDA ULUSHNI SOTISH MUNOSABATLARINING HUQUQIY TARTIBGA SOLINISHI: NAZARIYA VA AMALIYOT

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Annotatsiya. *Fuqarolik munosabatlarining obyekti sifatida mas'uliyati cheklangan jamiyatdagi ulushni haq evaziga boshqaning ixtiyoriga o'tkazishning bir qator o'ziga xos xususiyatlari mavjud. Biroq Fuqarolik kodeksi normalari korporativ munosabatlarni to'g'ridan to'g'ri qamrab olmaganligi sababli ulushni haq evaziga boshqa shaxsga o'tkazish jarayonida ayrim tushunmovchiliklar kelib chiqmoqda.*

Ba'zi hollarda esa bu tushunmovchiliklar sudlarda ko'rilayotgan ishlarning predmetiga aylanmoqda. Bundan tashqari, ulushga egalik huquqini ro'yxatdan o'tkazish bilan bog'liq tartib-taomillar ba'zan korporativ munosabatlarda beqarorlikni keltirib chiqarmoqda. Maqolada mas'uliyati cheklangan jamiyat ishtirokchisining ulushini boshqa ishtirokchilarga yoki uchinchi shaxslarga sotish masalalari nazariy va amaliy tahlil qilindi. Fuqarolik qonunchiligidagi ayrim shartnomalar (oldi-sotdi, sessiya)ga oid normalarni ulushni boshqa shaxsga o'tkazish munosabatlariga nisbatan qo'llash to'g'risidagi fikrlar ko'rib chiqildi. O'zbekistonda va xorijiy davlatlarda ulushni tasarrufdan chiqarish tartibi qiyoslanib, shu asosda milliy qonunchiligimizdagi ayrim normalarni takomillashtirish bo'yicha takliflar ilgari surildi. Shuningdek, ulushni boshqa shaxsga o'tkazish bilan bog'liq sud amaliyoti tahlil qilinib, alohida ko'rib chiqilgan ishlar misolida sudlar tomonidan ushbu huquqiy munosabatlarni tartibga soluvchi qonun normalarini qo'llashning o'ziga xos xususiyatlari o'rganildi. Huquqni qo'llashning dolzarb muammolari, ularni keltirib chiqaruvchi sabablar O'zbekiston Respublikasining amaldagi qonunchiligi asosida tahlil qilinib, ularning yechimi yuzasidan shaxsiy mualliflik pozitsiyasi bildirildi.

Kalit so'zlar: mas'uliyati cheklangan jamiyat, ishtirokchi, ulush, ulushni sotish, imtiyozli huquq, huquqni himoya qilish

ПРАВОВОЕ РЕГУЛИРОВАНИЕ ОТНОШЕНИЙ ПО ПРОДАЖЕ ДОЛЕЙ В ОБЩЕСТВЕ С ОГРАНИЧЕННОЙ ОТВЕТСТВЕННОСТЬЮ: ТЕОРИЯ И ПРАКТИКА

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Аннотация. Передача доли в обществе с ограниченной ответственностью за денежное вознаграждение как объект гражданско-правовых отношений обладает рядом специфических особенностей. Однако в связи с тем, что нормы Гражданского кодекса напрямую не регулируют корпоративные отношения, в процессе отчуждения доли за плату могут возникать определённые недоразумения. В отдельных случаях такие недоразумения становятся предметом судебного разбирательства. Кроме того, процедуры, связанные с регистрацией прав собственности на долю, порой приводят к нестабильности в корпоративных отношениях. В статье анализируются как теоретические, так и практические вопросы, связанные с продажей доли участника общества с ограниченной ответственностью другим участникам или третьим лицам. Рассматриваются мнения относительно применимости отдельных положений гражданского права, регулирующих конкретные виды договоров (таких как купля-продажа или цессия), к отношениям, связанным с передачей доли. На основе проведённого в исследовании сравнительного анализа порядка передачи долей в Республике Узбекистан и зарубежных юрисдикциях выдвинуты предложения по совершенствованию отдельных норм национального законодательства. Также в статье изучается судебная практика, касающаяся передачи долей, с акцентом на применение судами соответствующих правовых норм на примерах конкретных дел. Актуальные проблемы правоприменения и их причины проанализированы в контексте законодательства Республики Узбекистан, и автор формулирует концептуальную позицию относительно возможных направлений их решения.

Ключевые слова: общество с ограниченной ответственностью, участник, доля, продажа доли, преимущественное право, защита прав

Introduction

A limited liability company (hereinafter referred to as LLC) is today the most convenient organizational and legal form

for conducting entrepreneurial activities not only in Uzbekistan, but also worldwide. For Uzbekistan in particular, which is aimed at improving the business climate

and attracting investment, the stability of corporate relations is paramount. However, the legal framework governing the transfer of shares often creates practical challenges, leading to corporate disputes and uncertainty for entrepreneurs and investors. This highlights a critical gap between legal theory and business practice. Shares in an LLC serve as a means of managing the company, owning it, implementing its goals, and determining the main directions of the company's activities. As noted by I. Shitkina, a share in the authorized capital of an LLC is a set of organizational-management rights and property rights belonging to the participant, the most important of which are the right to participate in the management of the company and to receive profits from its activities [1]. To understand the essence of the relationship of the sale of shares, it is first necessary to understand the concept of a share. Since there is no definition of the concept of a share in an LLC (Limited Liability Company) in our national legislation, we will try to understand this concept through the views of scholars and the definitions provided in legal literature.

Black's Law Dictionary defines the term "*share*" as "a unit of ownership interest in a corporation or financial asset, providing the shareholder with a proportionate claim on company profits and assets" [2]. Hulsbury suggests that a "*share*" is "the interest of a shareholder in the company, measured by a sum of money, for the purpose of liability in the first place and of interest in the second, but also consisting of a series of mutual covenants entered into by all shareholders inter se" [3].

According to R. Bevzenko, a share in the authorized capital of an LLC is a symbolic sign of the rights of a company shareholder... it is just a percentage, fraction, a number indicating the ratio of the part of the authorized capital paid by an individual to the total capital. In this case, the object

of legal relations is not a share in the authorized capital, but a set of rights of the participant [4]. One of the prominent judges in British history, Farewell, defined a share as the shareholder's interest in the company, which is primarily measured by liability and secondarily by the amount of money for the purpose of receiving dividends [5].

Materials and methods

This study employs a comprehensive doctrinal legal research methodology aimed at analyzing the legal framework and judicial practice related to the sale of shares in limited liability companies. The primary legal materials utilized include the Civil Code, the Law on Limited Liability Companies, relevant corporate governance statutes, and regulatory acts governing share transactions and state registration procedures. Judicial precedents from economic and arbitration courts form a significant empirical basis, providing insight into the practical application and interpretation of statutory norms in corporate disputes involving share sales.

The study uses general scientific methods, such as historical, comparative legal, logical (analysis and synthesis), and empirical methods based on survey, monitoring, study and generalization of experience. Case law analysis is integral to the study, involving the examination of representative court rulings to evaluate how legal provisions are implemented in practice and to identify inconsistencies or areas of legal uncertainty. By combining these methods, the article aims to provide a holistic understanding of the legal regulation of share sales in LLCs, bridging theory and practice, and contributing to the development of more effective corporate governance mechanisms. This combination of methods is particularly suited for this research. Doctrinal analysis is necessary to establish the formal legal rules, while empirical analysis of cases is crucial for revealing how these rules function in

practice. The comparative method provides external benchmarks, allowing for a more critical evaluation of the national legal framework.

Research results

When a participant contributes to the authorized capital, the contributed property (property rights) and rights to it pass to the company, and the participants lose their absolute rights to this property. However, the participants continue to economically use this property through the mechanisms of the company's management. For this, they are granted a set of special rights. The nature of these rights remains a subject of debate in academic circles. The main view in this area is that the participants exercise indirect ownership of property through these rights, which are no longer material rights but corporate rights [6].

According to Haver and L. Davis, a share is a shareholder's interest in the company. It is measured by a certain amount of money: first from the point of view of liability, and then in order to obtain benefits (profits). It also consists of a set of mutual agreements (contracts) concluded between all participants [7]. The analysis of scientific views on the nature of a share shows that to date, in legal doctrine, there are various views on the concept of a share and its legal nature, each of which serves to reveal the nature of a share in a certain way. We will give a simpler definition of the concept of a share as follows: a share in a company is a participant's contribution to the authorized capital of a company, expressed in percentages or fractions, which grants the shareholder certain subjective rights and imposes obligations.

The Law of the Republic of Uzbekistan "On Limited Liability Companies" (hereinafter referred to as the Law) distinguishes between the fair value and nominal value of a share. According to the first part of Article 14 of the Law,

the authorized capital of a company is determined by the charter of the company and consists of the nominal value of the shares of its participants. For example, if an LLC participant owns 40 percent of an authorized capital of 1 billion sums, the nominal value of his share is 400 million sums. According to the fifth part of this law, the fair value of the share of a company participant corresponds to a part of the value of the company's net assets proportional to the size of their share. For example, as of January 1, 2025, an LLC has net assets of 10 billion sums. In other words, this is the value of the business, that is, the market value of the LLC as of the reporting date. The actual value of the share of a participant in this LLC with a 40% share (the valuation of his share in the business) is 4 billion sums (40% of 10 billion sums). If a participant wishes to sell their share, they will likely aim to sell it at its fair value rather than its nominal value. When discussing the sale of a share, the concept of the market value of a share emerges as a relevant legal and economic concept. This price is determined by supply and demand. In some literature, this concept is also called the contractual value.

The market value of a share is the price agreed upon by the parties in the share sale contract. Article 7 of the Law of the Republic of Uzbekistan "On Evaluation Activities" defines the market value of the valuation object as the most likely price, according to which the valuation object would be valued in an open market under competitive conditions, when the parties to the transaction, having all the necessary information, act rationally and voluntarily in their own interests, and the high or low transaction price does not reflect any extraordinary circumstances, including the obligation of one of the parties to enter into this transaction.

There are a number of differences between the actual value and the market

value of the share. In particular, if the actual value of the share is stable and fixed based on the financial statements of the LLC, the market value of the share is variable depending on supply and demand. In addition, the market value of a share is affected by current economic conditions, news, investor sentiment, the amount of the share being sold, expected future returns, and risks. Based on these criteria, the market value of a share may be lower or higher than its true value. However, it should be noted that if the charter sets a certain price for the exercise of the preferential right to purchase a share, then there is no need to agree on the market price in the share sale agreement.

According to the first part of Article 20 of the Law, a company participant has the right to sell his share in the authorized capital of the company or a part of it to one or more participants of the company. For the conclusion of such a transaction, unless otherwise provided by the company's charter, the consent of the company or other participants of the company is not required. However, it is incorrect to conclude from this that a share can be sold only to participants of the company. Because a share, as an object of civil relations, can be freely transferred to others or pass from one person to another by universal legal succession (inheritance, reorganization of a legal entity) or in another way.

However, the sale of a share to a third party may be limited or prohibited. From a legal standpoint, restrictions on the transfer of shares are categorized, according to their source, into statutory prohibitions established by law and contractual restrictions set forth in the company's charter. Shares can also be classified into two groups based on to whom they are transferred (or realized). The mechanism for selling a share to other members within an LLC is relatively simple, and if the consent of the company and other participants is

provided for, it can be sold after obtaining their consent.

However, when selling a share to third parties, a number of requirements must be observed. First, it is necessary to check whether the article of association prohibits the sale of a share to third parties, as well as take into account the preemptive right (also known as a pre-emption right, preferential right or right of first refusal) of other participants and the company before third parties when purchasing a share (part of a share). Because according to Article 20 of the Law, participants and the company itself are subjects of preemptive rights, and this right provides these subjects with a preferential position before third parties when purchasing a share. V. Yem, studying the concept of "preemptive right," defines it as a deviation from the principle of equality in civil law relations [8].

Article 20 of the Law directly states the method of protecting the subject of the preferential right of purchase in case of violation of his rights. According to this norm, in case of sale of a share (part of a share) in violation of the preferential right of purchase, any participant of the company and (or) the company, if the charter of the company provides that the company has a preferential right to purchase a share (part of a share), shall have the right to demand in court the transfer of the rights and obligations of the seller to him within three months from the moment he became aware of such a violation or should have become aware of it. Before filing a claim with such content to the court, the holders of preferential rights must first of all determine whether a share sale agreement was concluded between the participant and a third party and whether it was formalized in compliance with the form provided for in the constituent documents of the company.

For example, if the constituent documents stipulate that the sale of a share shall be

certified by a notary, rights and obligations may be transferred through the court only under a notarized agreement. At the same time, the rights of the person who applied to the court with this claim must have been truly violated. For example, in the case initiated by the plaintiff “YQMT” LLC against the defendants “Demir” LLC and Rejep Shirin on the transfer of the rights of the buyer of the share to itself, the court refused to satisfy the plaintiff’s claim based on the decision adopted by the court [9].

The court document indicates that on March 11, 2024, additional agreements were signed between the buyer TFF and the sellers “Demir” LLC and Rejep Shirin on the termination of the contracts dated January 31, 2024, and the share purchase and sale contracts were terminated in accordance with the agreement of the parties. For example, according to Part 12 of Article 21 of the Law of the Russian Federation “On Limited Liability Companies” after the notarization of a transaction aimed at alienating a share or part of a share in the authorized capital of a company or, in cases where notarization is not required, from the moment of making the relevant changes to the Unified State Register of Legal Entities, the transfer of a share or part of a share may be appealed only by filing a claim with an arbitration court. These recurring matters underscore that the legislative gaps are not merely theoretical but have disruptive consequences for business operations and corporate stability. The inclusion of a norm of this content in our national legislation will prevent abuse of the rights of participants and create a basis for the stable conduct of corporate relations.

Additionally, the payment of the share fee is a critical consideration. According to the thirteenth part of Article 20 of the Law, until the share of the participant of the society is fully paid, it can be transferred to another person only according to the paid part. This norm serves to protect the interests of

company. Because if the share is not paid in full, society may suffer materially. Therefore, the legislator guarantees that other persons will be entitled to only the part of the share actually paid. If the unpaid share is sold, it will render the contract invalid.

Although the law does not specify a direct requirement regarding the form of the contract for the sale of shares, according to the general content of the legislation, such an agreement is concluded in a simple written form. According to Article 21 of the Regulation on the State Registration of Business Entities, there is a list of documents confirming the transfer of the share (contribution) to another person, and the contract is included in the list of these documents. Thus, when the composition of participants or the size of their shares change through the sale of a share in an LLC, an agreement must be attached when re-registering LLC documents.

Furthermore, Articles 2 and 6 of the Law of the Republic of Uzbekistan “On Investments and Investment Activities” distinguish the formation of legal entities or participation in their authorized funds (authorized capitals) on a share basis, including through the purchase of property and shares (shares), as a type of form of investment, and it is established that the investment agreement must be drawn up in the form of a written agreement. In our opinion, it is expedient to establish the norms on the form and content of the transaction on alienation through the sale of a share in the law itself. Because this law is a complex regulatory document covering all relations related to LLCs. In addition, in a certain case (waiving a share in favor of another person), a requirement for the form of the transaction is established, and in another case, the absence of such a requirement does not correspond to the technicalities of the legislation. This inconsistency can at times lead to confusion among participants in share transactions.

Analysis of the research results

Based on the experience of developed foreign countries and the analysis of judicial practice on corporate disputes, we believe that any form of alienation of shares, including transactions on the purchase and sale of shares, should be certified by a notary. This circumstance not only serves to ensure the stability of corporate legal relations, but also ensures legality in corporate relations. Because within the framework of certifying the transaction, the notary checks the rights of the shareholder to the share, the authority to dispose of it, studies the qualifications of the parties to the transaction, makes sure that the shares are fully paid, and examines the existence of third-party rights, the consent of other participants, and compliance with the procedures for the right of preferential purchase. This, in many cases, helps prevent disputes arising from the sale and purchase of shares. A review of judicial practice in this regard clearly demonstrates the importance of the proposed amendment. Below is an example of a case considered by the court related to disputes of this nature.

The claimant, AAA, a founder of OILPLUS LLC, filed a claim against the defendants, OILPLUS LLC and NMA, another founder of the same company, requesting the court to declare invalid the decision of the sole founder of OILPLUS LLC dated March 18, 2019, as well as the Share Purchase Agreement concluded on April 25, 2019, between AAA and NMA concerning the transfer of a share in the charter capital of OILPLUS LLC.

It was established that OILPLUS LLC was registered on January 17, 2019, with registration number 669352 by the Mirzo Ulugbek District Public Services Center in Tashkent city. According to the company's charter, 100% of the charter capital (10,000,000 UZS) belonged to its sole participant, AAA. Based on the resolution of AAA dated March 18, 2019, and under

the Share Purchase Agreement dated April 25, 2019, 50% of the company's shares (5,000,000 UZS) were sold to citizen NMA. Corresponding amendments were made to the charter and the foundation agreement of the company. Subsequently, AAA filed a lawsuit claiming that he was unaware of these changes, did not know NMA, and had never sold his share to him. Based on these assertions, he sought to invalidate the aforementioned documents.

According to Expert Opinion No. 29/11 (5321) 1.1.M/5311 dated July 6, 2020, issued by Specialist B.M. of the Republican Center for Forensic Expertise under the Ministry of Justice of the Republic of Uzbekistan (named after Kh. Sulaymonova), the signatures on the decision of the sole founder of OILPLUS LLC dated March 18, 2019, the Share Purchase Agreement dated April 25, 2019, between AAA and NMA, and the 2019 version of the company's charter (as amended) were made by different individuals, rather than by AAA himself. Taking these circumstances into consideration, the court issued a ruling in favor of the claimant, satisfying the claim. The judicial decision was subsequently upheld by the appellate court without modification [10].

Another important aspect is that when a share is sold under a notarized agreement (which would be appropriate if it were applied to any alienation), the notary should be tasked with sending the necessary documents to the state registration body of legal entities, making the appropriate changes to the Unified State Register of Legal Entities, and informing tax and other interested state bodies. This process ensures that the norms for obtaining the status of a participant by the new shareholder from the moment the relevant entry is made in the Unified State Register of Legal Entities work smoothly. For example, in Germany, any action related to the alienation of a share in an LLC (including

its purchase and sale) is carried out before a notary and requires notarization [11]. Part 11 of Article 21 of the Law of the Russian Federation “On Limited Liability Companies” also stipulates that an agreement on the transfer (sale) of a share in the authorized capital or a part thereof to another person must be notarized, and failure to comply with the notarial form shall render this agreement invalid [12].

The law refers to various cases from which the legal status of a participant in an LLC arises. In this regard, R. Bevzenko noted that the legislator, due to some incomprehensible circumstance, refused to proceed through the “full registration system” for the exercise of the rights of participants in a limited liability company, negatively reacting to the different emergence of the rights of participants (in some cases from the time of notarial registration of the contract, in others from the time of state registration), noting that this situation creates a number of difficulties in protecting the rights of the participant [13]. The process of transferring a share from one person to another for a fee is described in the law under the term “sale of a share.”

In some literature, the transfer of a share (part of a share) in the authorized capital to another person is not a sale or other transfer of a thing, but a waiver of rights. According to this approach, Articles 313-321 of the Civil Code should be applied to relations related to the sale of a share (called “cession” in Roman law). In our opinion, Article 313 of the Civil Code cannot be applied to the transfer of a share to another person for a fee. In support of our opinion, we cite the following considerations:

firstly, this relationship is regulated not by the law of obligations, but by corporate law;

secondly, this norm is aimed at changing the persons under obligation and is aimed at regulating the transfer of creditor rights to another person;

thirdly, the object of this norm is a debt, and if there is no debt, the claim cannot be waived in favor of another person;

fourthly, a transaction aimed at transferring a share in the authorized capital to another person entails the transfer of not only the rights but also the obligations of the participant.

According to Part Five of Article 386 of the Civil Code (hereinafter referred to as the CC), the rules stipulated in the paragraph on sale and purchase shall also apply to the sale of property rights, unless otherwise provided by the content or essence of these rights. Based on this point of view, a group of lawyers, including M. Ilyushina, emphasize that the rules of the sale and purchase agreement apply to the transaction on the alienation of a share by sale [14]. That is, the sale and purchase agreement of a share, like general sales contracts, is a consensual, mutually beneficial agreement concluded by both parties.

According to the general rule, the transfer of goods to the buyer is the seller’s fulfillment of the concluded and effective contract. If the time of entry into force of the contract and the transfer of the goods coincide, then the contract is considered to have been fulfilled at the time of its conclusion. However, since a share is not a thing, it cannot be transferred or received in material form. As a rule, the transfer (acceptance) of a share is documented by Act of Acceptance and Transfer.

Also, according to the author, the share sale agreement is also a synallagmatic agreement, since the buyer’s fulfillment of the obligation to pay for the goods depends on the seller’s fulfillment of the obligation to transfer the goods to the buyer. In other words, according to the general rule, first the seller transfers the goods, then the buyer pays for the goods (until the seller fulfills his obligation, the buyer is not obliged to fulfill his payment obligation). In a share purchase

agreement, the buyer's objective is to obtain the status of a participant in the company and to exercise corporate rights, while the seller's objective is to receive payment for the share. One of the essential terms of a share sale agreement is the subject matter of the contract, which must specify the company whose share is being sold and indicate the size of the share in the charter capital, either as a percentage or as a fractional value.

According to Part 12 of Article 20 of the Law, the company must be notified in writing of the renunciation of a share (part of a share) in the authorized fund (authorized capital) of the company in favor of another person, with the provision of evidence of such renunciation, and the recipient of the share (part of a share) in the authorized fund (authorized capital) of the company shall exercise the rights and assume the obligations of the company's participant from the moment the company is notified in writing of this renunciation.

However, it is not specified when the status of a participant arises in the event of alienation of a share in an LLC through sale. Nevertheless, in judicial practice, it is possible to encounter the application of Article 20, Paragraph 12 of the Law in cases involving the sale of shares. In particular, in the Court Summary Report concerning corporate disputes by the Supreme Economic Court, it was noted that in the case initiated upon the claim of LLC participant H. Khasanov seeking the removal of another participant, D. Tursunov, from the membership of the company, the judge did not apply the above-mentioned provision, which was recognized as a violation of substantive law [15].

In our opinion, based on current legislative acts, the transfer of a share from one person to another should not be associated with the state registration of the constituent documents of the LLC. The transfer of a share automatically means

that the rights of the participant arise in the person to whom the share was transferred. In particular, when a share is sold to another person, the share passes to the buyer from the time the contract is concluded and the settlements are made. Although the legislator did not provide for the state registration of the transfer of a share, it is absolutely wrong to reflect this transfer in the constituent documents and associate this transfer with the state registration of this document. Judicial practice is also based on this misconception in some cases, and there are cases where the transfer of a share is required to be confirmed only by the state-registered charter. In order to avoid existing conflicts, we believe that the law should be supplemented with a norm stipulating that the status of a company participant arises from the moment of state registration of the transfer of a share in this LLC (for example, a contract is notarized and the share is transferred to the buyer through the transfer of the share, not the constituent documents), and from that moment the participant exercises his rights and assumes his obligations. The inclusion of a norm of this content in the law will serve to limit the inconsistency of information about participants in the public services center, as well as to prevent third parties from being misled.

The sale of a share or part of it is essentially a waiver of a right for a fee, and in accordance with part five of Article 386 of the Civil Code, the rules on the sale of a thing may be applied to it. However, it should be noted that the "sale of a share" is inherently different from the "sale of a product." In particular, unlike a purchase agreement for tangible goods, the subject matter of a share transfer agreement is not the share itself but the legal entitlement to the share. In this regard, the Resolution of the Presidium of the Supreme Arbitration Court of the Russian Federation of July 15, 2014

No. 3640/14 clarified that a share in a limited liability company is not a thing, but a set of certain property and non-property rights and obligations of a company participant and is other property that is included in the group of objects of civil rights [16].

A share, which constitutes an integral part of the LLC's charter capital, remains the property of the LLC itself; only the rights to the share are transferred from one person to another. The corporate rights of an LLC participant arise from the moment of conclusion of the purchase and sale agreement and do not mean that the buyer of the share has the right of ownership over the LLC's property. The person who purchased the share, along with the acquisition of the share, also assumes corporate obligations. A share in the authorized capital of an LLC is simply a legal fiction (something that does not exist in reality); the share is a condition for the exercise of the rights of the participant.

In the event of a dispute arising from a share sale agreement within a company, particularly where the buyer fails to duly perform their contractual obligations, resulting in a violation of the seller's rights, a number of legal issues may arise. Specifically, there is considerable debate among legal scholars and practitioners regarding the scope and nature of the claims that the seller is entitled to bring before the court. These differing opinions concern whether the seller may seek remedies based solely on breach of contract, demand specific performance, claim damages, or pursue rescission of the contract. The resolution of such disputes often depends on the precise circumstances of the case, the terms of the agreement, and the applicable provisions of law.

Courts must carefully evaluate the seller's rights and the buyer's obligations to determine appropriate legal recourse. Some legal experts argue that, in cases where the buyer of a share fails to duly fulfill their obligations, the seller is entitled

to claim payment for the share. Others, however, take the view that the seller may also have the right to demand the return of the share itself. This divergence in opinion reflects differing interpretations of the nature of the contractual relationship and the remedies available under the law in the event of non-performance or breach by the buyer. Proponents of the non-repossession argument argue that since a share is not tangible, it cannot be redeemed. They also recognize that according to Article 228 of the Civil Code, the owner has the right to reclaim his property from the illegal possession of another person (vindication), and the share added to the authorized capital is the property of the LLC.

In our opinion, in the event of non-payment of the share fee by the buyer, the seller must act in accordance with the terms of the contract concluded between the parties. If the contract contains an agreement that in the event of non-payment of the share fee in full, non-payment of the share fee is the basis for terminating the contract and returning the share, the seller has the right to terminate the contract and demand the return of the share. In this case, the termination of the contract and the claim for the return of the share are interrelated, and it will be ineffective to file a claim for the return of the share without terminating the contract in the statement of claim. This is because the vindication claim belongs to the category of non-contractual claims and can be filed only in the absence of contractual relations between the plaintiff and the defendant. That is, in a general sense, the legislator allows the right to demand the return of the share, and in the event of non-payment of the share fee, it can be returned to the seller.

However, it should be noted that the arbitration courts of the Russian Federation have established a practice of refusing to satisfy the claim for termination of the share purchase agreement, considering the seller's

failure to pay the share fee as not being a ground for termination of the agreement. In other words, the courts have concluded that the buyer's breach of the agreement does not cause the other party significant damage that would deprive him of what he had the right to expect when concluding the agreement, and this situation is not considered a serious breach of the agreement. In our opinion, such a practice by the courts covers a number of corporate and public procedures, such as holding a general meeting after alienation on the basis of a share purchase agreement, making changes to the list of participants, state registration of changes to the constituent documents, and most importantly, maintaining the stability of corporate relations. Due to the fact that there are different approaches to this issue in the practice of economic courts of the Republic of Uzbekistan, we consider it appropriate to provide an explanation in the Resolution of the Plenum of the Supreme Economic Court "On some issues of resolution of corporate disputes by economic courts."

If the contract does not contain an agreement on the seller's right to cancel the contract and claim the share in the event of the buyer's failure to pay the share, the seller has the right to demand the recovery of the share, interest for late payment, or a penalty for improper performance of the obligation. This is because, according to Article 419 of the Civil Code, if the buyer fails to pay the price for the goods transferred in accordance with the contract of sale on time, the seller has the right to demand the payment of the price for the goods and interest for the use of another's funds.

Additionally, according to Article 256 of the Civil Code, if one party has not fulfilled its obligation stipulated by the contract, but the other party has performed an alternative performance of the obligation, the first party is obliged to fulfill its obligation. That is, according to this norm, if the seller has transferred the share to the buyer without

receiving the share, the buyer is obliged to pay the share. In the event of a dispute arising under the above-mentioned situation under the purchase and sale agreement, the proposed approach is a solution to resolve the dispute without negatively affecting corporate relations.

Conclusion

In conclusion, the execution of share purchase and sale agreements in a limited liability company (LLC) constitutes a fundamental aspect of corporate governance and legal regulation of business entities. While the statutory framework governing such transactions has attained a considerable degree of development, the practical implementation of these legal norms continues to encounter significant challenges. These challenges primarily pertain to issues of payment fulfillment, the enforcement of pre-emptive (preferential) rights of existing participants, the effective exercise and protection of the rights of the acquirer of the share, and the procedural complexities associated with the state registration of changes in the composition of company participants.

These persistent issues in judicial practice and corporate dealings undermine the stability and predictability of corporate relations and hinder entrepreneurial activities. Therefore, it is essential to address and resolve these problems through the refinement and harmonization of legal mechanisms, including clearer legislative provisions, improved procedural safeguards, and enhanced judicial oversight. Such measures would contribute significantly to the consolidation of corporate legal practice, fostering transparency, protecting the legitimate interests of all stakeholders, and ensuring the proper realization of corporate rights. Ultimately, these developments would serve to enhance the overall efficiency and reliability of corporate governance frameworks, promoting a stable and attractive business environment conducive to sustainable economic growth.

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