

# Rights And Obligations Of The Shareholder

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**Annotation:** *In this article, the concept of economic societies, their organizational legal differences in terms, rights and obligations of participants in society, methods for the implementation of these rights have been systematically analyzed. Also, the organizational legal mechanism of corporate governance has been researched and its the meaning and essence of the new concept, its elements are identified and scientific the novelty and practical significance are established, and in turn the experience of overseas studied.*

**Keywords:** *economic societies, participatory, corporate governance, corporate organizational legal mechanism of management, corporate dispute, application procedure, jurisdiction, jurisdiction.*

## Introduction

According to Article 58 of the Civil Code of the Republic of Uzbekistan shares (contributions) or founders (participants) commercial organizations with a charter fund (share capital) divided into shares are economic companies and societies. Founders (contributors contributions are made at the expense of the shares they have purchased, as well as the business company or society has produced and acquired in the process of its activities property belongs to him on the basis of property rights. Business companies and societies full company, kommandit company, responsibility Limited or additional limited company, in the form of a joint stock company can be structured [1].

Of these, economic societies are either limited liability or additional participants of a limited company and a joint-stock company, their rights, abuse of these rights by participants and in these cases let's dwell on the issues of dispute resolution. According to the civil code, this farm societies are commercial organizations and in turn they are entrepreneurial their subjects are also. Business entities are governed on a collegiate or solo basis. This directly related to their organizational and legal structure is a private firm, private management in enterprises, farmers and farms and limited or additional limited liability companies organized by one individual two or more if carried out by the sole founder of the society limited liability or supplement to be established by the participant limited companies, i.e. corporations, are governed through a collegiate body.

The process of making a decision by one person is relatively simple, a separate procedure in decision making is the provision of rules, agreements and other mechanisms does not dictate. But the adoption of a certain decision in the field of management, two and what if it becomes more dependent on the individual. In doing so, " the activities of each participating Corporation (Company and society has the right to participate in management"[2]. Of course, in this case, this the point of diversity of interests, worldview and opinions of individuals it is natural that disagreements arise when coming to a stop than in terms.

The results of the analysis show that the participants the disagreements later had a serious impact on the functioning of the society, with some also the reason why society in cases is in a state of insolvency is becoming. A one-to-one way to resolve and

prevent such disagreements, implementation, protection of the rights and interests of participants in corporations strengthening the material and procedural legal framework of making and providing. The purpose of corporate law in this process is to ensure that certain individuals not independent interests, but the common interests of several individuals it will be aimed at protecting and providing [3, 36-b].

So, corporate legal relations are this – not only the individual of the corporation the rights and interests of the participant, but also the Corporation of these participants organization, management it is the general one that aims to make a profit as a result of the activity derived from rights and interests [4]. D.N. Severin believes that corporate conflict is entrepreneurship and other (economic) related to activities, in the management and operation of the affairs of the corporation or its participation in the capital of the corporation participants, the corporation and its participants, bodies (members of bodies) and applicant for participation in the corporation or demand for a corporation through rights to a share, which is not a claimant, but the right to put is a dispute between other persons [5].

Participation in the management of a society or corporation, the participant's in addition to the fact that the right is considered and these rights of it are enshrined in the current legislative norms, the society is subject to constituent documents or general also with other internal local regulatory documents adopted by the decision of the meeting can be marked.

The rights and obligations of the participants of the corporation are normative-legal documents and are determined by the Constituent documents and local documents of the corporation [6].

Company law in relation to corporate law in Anglo-American law systems the term is used and is used as a science that studies and studies the field in the same way as in US, "comparative company law" occupies the main place [7]. The Republic of Uzbekistan has "limited liability and additional Limited Companies Act No. 310-II and Joint-Stock Company OORQ-370" on the protection of the rights of societies and shareholders- numerical laws used in the regulation of the activities of economic societies the main normative acts are considered.

On limited liability and additional limited companies According to Section 3 of Orq-310-II, one or more persons established by, the charter fund (authorized capital) is defined by the Constituent documents Economic Society Limited Liability Company, divided into shares in quantities is considered. Participants of a limited liability company are its obligations for damages related to the activities of society and not responsible for they are responsible within the value of the contributions they make [8].

This means that, for example, you yourself or limited liability in partnership the society (LLC in the next place) is operating as an organization, and this is the case it turns out that your failure to pay for this enterprise or organization and remained in a state of default. In case your creditors want to charge the debt property belonging to both your enterprise or organization can make these debts not enough to close. In this case, your creditors have their money in full it is up to your personal (enterprise) through the court to charge the charge for collection except for your property) to file a claim asking you to focus on your property naturally, however, the above norm is rejected by the courts of this lawsuit the basis for making is counted. That is, the responsibility provided for by law participants of a limited society are responsible for its obligations the norm that does not [9] is the basis for the rejection of the

requirements of creditors is. The only way creditors can charge their money in this case is – the debtor remains a lawsuit seeking to find LLC bankrupt.

This distinctive feature is also characteristic of Joint-Stock Companies,"Protection of the rights of Joint-Stock Companies and shareholders statutory fund (authorized capital) according to Article 3 of the law " on a certain confirmation of the rights of shareholders in relation to a joint-stock company Joint Stock Company of a commercial organization distributed on a number of shares (next AJ).With all property belonging to the society in respect of its obligations will be responsible.

Shareholders are not liable for the obligations of the society and its the value of shares belonging to themselves replaced losses associated with their activities assumes cover risk within [10].It can be seen from this that in joint-stock companies (next is AJ deb the issue of liability is similar to LLC, that is, if you are a shareholder of AJ you will be responsible only within the scope of your shares. Someday your wrinkle in case of Insolvency and indebtedness by the court your your shares were sold or given to someone else for the appropriate amount from it with money or with these shares, debt can be covered.

In short, the participants of LLC and AJda are the obligations of the society will not be responsible for the matter.On limited liability and additional limited companies.According to Section 4 of the act, chartered by one or more persons,charter fund (authorized capital) in the amounts established by the Constituent documents the economic society, divided into shares, is an additional limited company is. Participants of such a society on the obligations of society the same for all with his own property and the contributions he made in relation to its value, the multiples determined in the Constituent documents of the society are in a solid way, the subsidy is liable. Additional limited company the highest amount of liability of participants is additionally responsible the Charter of the society refers to[11].

From the above, it can be seen that responsibility in an additional limited company the issue is different from limited liability and Joint-Stock Companies. Farm in all their societies, legal entities and individuals are participants in the society can be. For example, a person named Akbar is also a legal entity named "Baraka" LLC a person can also be a participant, founder of another LLC. In law the ban on the participation of certain categories of individuals in society or may be restricted.

"Limited liability companies as well as additional limited liability companies about" No. 310-II and "Joint-Stock Companies and shareholders according to Law No. 370" on the protection of rights of state power and governing bodies unless otherwise prescribed by legislation, they do not have the right to become participants in society. On limited liability and additional limited companies Participants of the society in accordance with Article 8 of the law of OORQ-310-II they are entitled to:

- in the manner prescribed by this law and the Constituent documents of the society participation in the management of the affairs of the society;
- in the manner prescribed by the legislation and the Constituent documents of the society obtaining information about its activities and its accounting notebooks and other acquaintance with documents;
- participation in the distribution of profits;
- its share in the charter fund (authorized capital) of the society or its one in the manner provided for by this law and the Charter of the society, the part of this sell to one or more participants of the society or in a different way their waiver in favor;

-regardless of the consent of other participants in the society in this law and from the society at any time in the manner provided for by the Constituent documents of the society output;

-after settlement with creditors in case of liquidation of society taking part of the remaining property or its value.

Total shares are at least ten percent of the statutory fund (share capital) of the society the participants of the organizing society are grossly violating their obligations or allowing society to function by its own actions (inaction court from society the participant who does not give or seriously complicates it they have the right to demand an issue in order. Society participants in legislation and also has other rights provided for by the Constituent documents of the society can be [12]. Rights of these and other rights by the participants of the society the abuse of which in turn is provided for in the norm of the higher law causes legal action by participants such as. The farm that currently forms a significant part of our economy societies, i.e. limited liability companies and equity societies in the activities of economic entities in the form of performance of their own statutory tasks, which are the common interest of society, priority areas of development determination, effective and optimal achievement of established economic indicators selection of means, determination of affiliation to shares, distribution of dividends and profits as well as among the participants in other issues related to the activities of the society, various contradictions in the selection and approval of thoughts, approaches and the most optimal of them, the origin of conflicts is natural.

However, these disputes, i.e. corporate disputes, have their own right, legal and a fair solution, only when solving the established tasks of society becoming a driving force, it is an important factor in its further development serves.

Therefore, in the legislation between the participants of economic societies two ways to resolve corporate disputes: pre-trial baratarafing of disputes and the judicial procedure sets a resolution. Participants shared each issue in spinning, mutual solution can be obtained. If in this way to resolve disputes appeal to the court in cases where it has not been reached and resolve the dispute in judicial order will have the right.

The relevance of corporate disputes to the court, that is, disputes in this category which judicial review is regulated by procedural legislation put. They are considered disputes of complex categories. Because in such disputes in most cases, the number of parties is in large quantities, and their resolution is one how many rights of subjects, including the rights of state bodies and affects obligations. Also legal as subjects of corporate disputes individuals and individuals can participate. Thus such all that affects the rights and interests of the category when viewing disputes the rights of the parties by identifying individuals and engaging them in work and it is important to ensure the protection of legitimate interests

The decision of the General Assembly provided for by the norm of this law is valid on finding that not, mostly rights have been violated or a participant in the society can go to court. Likewise, "the rights of Joint-Stock Companies and shareholders to Article 6 of the law of the Republic of Uzbekistan" on protection according to, shares owned by the shareholder in violation of the preferential right in the case of sale, any shareholder of the society and (or) the society such what the shareholder or society should know or know about the violation rights and obligations of the buyer to himself in three months from the moment has the right to demand its

transfer in court order. The courts note that these two-and three-month terms are considered special claim terms and it is only until the decision of the party in dispute was made by the court applied in accordance with the application submitted [16]. At the same time, past this period having been sent, the reasons for which are indicated in the plaintiff's petition, the court found it excused and restored it in accordance with Article 159 of the Civil Code can.

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