European Journal of Interdisciplinary Research and Development
Volume- 49 March- 2026
Website: www.ejird.journalspark.org ISSN (E): 2720-5746

FOREIGN MODELS OF REGULATING CORPORATE LEGAL RELATIONS: A COMPARATIVE LEGAL ANALYSIS

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Abstract
This article conducts a functional comparative analysis of the substantive and procedural mechanisms governing corporate legal relations in the Russian Federation, Germany, Japan and the United Kingdom. It examines the interrelationship between corporate membership rights, access to information, protection of minority shareholders, directors' liability, derivative claims and preventive judicial remedies. On the basis of the findings, the article proposes measures for Uzbekistan aimed at systematizing corporate-law concepts, clarifying procedures for exercising membership rights and improving mechanisms for judicial protection of corporate interests.

Keywords: Corporate law; corporate legal relations; shareholder; minority member; right to information; derivative claim; corporate governance; comparative law.

Introduction

This article compares two major legal traditions governing corporate legal relations: the Russian Federation, Germany and Japan within the civil-law tradition, and the United Kingdom within the common-law tradition. These jurisdictions have not been selected merely to enumerate national systems; rather, they provide a basis for a functional comparison of how the general normative structure of corporate legal relations, membership rights, governance, information, corporate resolutions, directors' duties and judicial protection are regulated through different legal techniques.

In the Russian Federation, the general foundations of corporate legal relations are established at the level of the Civil Code. Article 65.1 of the Civil Code of the Russian Federation defines corporate legal entities as legal persons whose members possess membership rights and form their supreme governing body. This provision expressly recognizes that participation in a corporate organization gives rise to corporate rights and obligations of members vis-à-vis the legal entity. The approach permits corporate legal relations to be understood not merely as a specialized institution applicable to joint-stock companies or limited liability companies, but as a general category of civil law. [1]

Article 65.2 of the Civil Code of the Russian Federation elaborates this general category through subjective rights and obligations. A member is entitled to participate in managing corporate affairs; obtain information and inspect documents in accordance with the law and constituent documents; challenge decisions of corporate bodies that produce civil-law consequences; seek compensation, on behalf of the corporation, for damage caused to it; and

challenge certain transactions entered into by the corporation on its behalf. Members are also subject to obligations, including contributing to the formation of corporate assets, preserving confidential information and refraining from intentionally causing harm to the corporation. [2]

The principal doctrinal debate surrounding this framework concerns the legal nature of corporate rights. Interpreting corporate rights exclusively as a member's entitlement to assert claims against the legal entity does not adequately explain their organizational dimension. Conversely, reducing them solely to participation in management obscures dividends, liquidation entitlements and other proprietary rights. Article 65.2 of the Russian Civil Code brings these two dimensions together by expressing corporate rights as a normative system of organizational and proprietary entitlements.

Article 65.3 of the Civil Code of the Russian Federation establishes the general architecture of corporate governance: the general meeting is the corporation's supreme body, while other collegial and executive bodies are constituted where provided by law. The significance of this rule is that corporate membership rights do not end with abstract membership; they are exercised through the institutional system responsible for forming the corporate will. [3]

The Russian model is further elaborated in special legislation. Article 8 of Federal Law No. 14-FZ 'On Limited Liability Companies' establishes the rights of company members to participate in management, receive information on the company's activities, and inspect accounting records and other documents. This illustrates the application of a general Civil Code provision to a particular corporate form. [4]

Article 31 of Federal Law No. 208-FZ 'On Joint-Stock Companies' establishes the rights of holders of ordinary shares to vote at general meetings, receive dividends and obtain a portion of the company's assets upon liquidation. Accordingly, corporate legal relations in Russia are structured through a two-tier regulatory model: the Civil Code defines the general corporate category and its associated rights, while special statutes elaborate these rights in light of the characteristics of each organizational and legal form. [5]

In our view, the most important lesson of the Russian experience for Uzbekistan is not the transplantation of a ready-made definition. Rather, it is the creation of a general normative link between the substantive concept of 'corporate legal relations' and the procedural concept of a 'corporate dispute'. Defining the general characteristics of corporate legal relations at the Civil Code level could also reduce uncertainty concerning jurisdiction and legal characterization in national legislation. Nevertheless, the range of entities qualifying as corporations must be independently justified in accordance with Uzbekistan's system of legal persons.

Unlike the Russian model, German law regulates corporate procedures in considerable detail through separate statutes governing stock corporations under the Aktiengesetz (AktG, Stock Corporation Act) and limited liability companies under the Gesetz betreffend die Gesellschaften mit beschränkter Haftung (GmbHG, Limited Liability Companies Act). The AktG specifically regulates the management, supervision, general meeting and shareholder rights of stock corporations, while the GmbHG governs relations involving members and management of limited liability companies.

Section 122 of the German Stock Corporation Act (AktG) allows minority shareholders who meet a prescribed capital threshold to request the convening of a general meeting and, subject

to statutory conditions, provides mechanisms for adding items to the agenda. This institution does not empower the minority to replace the majority; its purpose is to guarantee access to corporate deliberation and the ability to initiate action by a corporate body. [6]

Section 131 of the AktG regulates a shareholder's right to request from management, at a general meeting, information necessary for a proper assessment of an agenda item, while Section 132 provides for judicial enforcement of the duty to provide information. The debate surrounding information rights arises from the need to balance two legitimate interests: shareholders' interests in oversight and informed voting, and the company's interests in protecting trade secrets and other legally protected matters. [7]

Section 50 of the German Limited Liability Companies Act (GmbHG) provides minority members with rights to request the convening of a meeting and the inclusion of matters for resolution. Section 51a entitles members to obtain information about company affairs and inspect books and documents, while Section 51b concerns judicial enforcement of these information and inspection rights. These provisions demonstrate the close connection between the recognition of a right and the procedure through which it can be exercised. [8]

In our view, comparing the German AktG regime for stock corporations with the GmbHG regime for limited liability companies yields an important result in itself. The same 'right to information' is structured differently depending on the corporate form: in a stock corporation, it is closely linked to the general meeting and its agenda, whereas in a limited liability company, the member's access to company affairs and documents is expressed more directly. Accordingly, national legislation would be better served by establishing a general right while adapting the procedures for its exercise to the relevant corporate form, rather than imposing an entirely uniform procedure on all corporations.

In summary, the principal distinction between the Russian and German models lies in their regulatory architecture. Russian law codifies a general conceptual framework for corporate legal relations, whereas German law comprehensively elaborates the procedures applicable to specific corporate forms in special legislation. These approaches are not mutually exclusive: for Uzbekistan, a combination of a general substantive category in the Civil Code and detailed procedures in special legislation may be functionally appropriate.

Japanese corporate law is of particular significance for comparative research. In this legal system, corporate relations are governed primarily by the Companies Act (**会社法**), Act No. 86 of 26 July 2005. Within a single specialized statutory framework, the Act regulates company formation, legal personality, the legal status of shareholders and members, the powers of corporate organs, directors' liability and mechanisms of corporate protection. In this respect, the Japanese model provides comparative evidence against reducing corporate relations to a mere collection of contractual relationships. [9]

Article 105 of the Companies Act establishes shareholders' rights to receive dividends, participate in distributions of residual assets and vote at general meetings. Article 109 articulates the principle of equal treatment of shareholders. These provisions demonstrate that the proprietary and organizational components of corporate relations are inseparable: a shareholder is not merely a creditor who has contributed capital, but also a person entitled to participate in the formation of the corporate will within statutory limits. The principle of

equality, however, does not preclude lawful distinctions between classes of shares or differences authorized by the articles of incorporation. [10]

Article 297 is significant in enabling minority shareholders to influence governance. Subject to statutory conditions, it permits shareholders holding a specified proportion of voting rights to request the convening of a general meeting. Article 433 entitles shareholders meeting the prescribed shareholding threshold to request inspection of accounting books and related materials; the exercise and refusal of this right are subject to specific conditions. The Japanese model therefore goes beyond a declaratory recognition of minority rights by establishing both substantive and procedural conditions for their exercise. [11]

Article 847 of the Japanese Companies Act is particularly important for the protection of corporate interests at the initiative of a shareholder. It provides a mechanism whereby a shareholder may bring an action to enforce liability against a responsible person for the benefit of the company. This mechanism is functionally comparable to derivative claims in the United Kingdom and the Delaware doctrine of derivative litigation, although their eligible claimants, prerequisites and procedures cannot be treated as identical. The primary criterion for comparison should be the function of protecting corporate interests, rather than the formal legal technique employed. [12]

Japanese corporate governance reveals another important distinction. While the Companies Act establishes mandatory statutory rules, the Corporate Governance Code applicable to listed companies promotes standards concerning transparency, independent oversight and engagement with shareholders. The Code does not replace legislation; its practical significance arises through listing rules and the ‘comply or explain’ approach. Uzbekistan should likewise clearly distinguish the legal force of mandatory corporate-law provisions from that of recommendatory governance standards. [13]

The comparative conclusion drawn from Japan is that effective regulation of corporate legal relations requires an integrated relationship between recognition of a member’s right, the procedure for exercising it and the availability of an effective remedy in the event of infringement. The Russian general-code framework, German specialized procedures, judicial remedies in the United Kingdom and Delaware, and the Japanese system of shareholder rights can all be compared by reference to this common functional criterion. Such comparison requires not a verbatim transplantation of Japanese rules but the development of regulatory solutions responsive to existing legal problems in Uzbekistan.

The United Kingdom’s Companies Act 2006 is one of the principal statutory sources governing corporate legal relations. In the common-law tradition, statutory provisions operate alongside judicial doctrine; consequently, studying statutory text separately from mechanisms of judicial protection cannot provide a complete account of corporate legal relations.

Section 116 of the Companies Act 2006 regulates the right to inspect the register of members and request copies; a request must also state the purpose for which the information will be used. This demonstrates that the right of access to information is not absolute: the purpose of the request and the interests of the corporation are also subject to legal assessment. [14]

Under Section 260 of Part 11 of the Companies Act 2006, a derivative claim is an action brought by a member on behalf of a company to protect its interests in respect of a cause of action vested

in the company. Such a claim may arise from an act or omission of a director involving negligence, default, breach of duty or breach of trust.

Sections 261–263 of the Act prescribe the procedure for obtaining judicial permission to continue a derivative claim, the grounds for granting or refusing permission and the legal criteria that the court must take into account. [15]

In our view, the derivative claim has a distinctive legal character in corporate-law theory. Although the procedural initiative to commence proceedings belongs to a company member, the substantive cause of action remains vested in the company itself. Accordingly, loss suffered by the company cannot be equated with damage to the member's personal proprietary interests. On the one hand, this approach preserves the company's status as an independent legal person; on the other, it enables a member to seek judicial protection of the company's rights and legitimate interests where its governing bodies are unwilling to bring proceedings because of conflicts of interest or other circumstances. The derivative claim is thus an important corporate-law mechanism for ensuring legality in corporate governance, exercising legal oversight over governing bodies and restoring infringed corporate rights and legitimate interests.

Section 994 of the Companies Act 2006 provides for a petition to the court where a company's affairs are conducted in a manner that is unfairly prejudicial to the interests of its members. This mechanism illuminates an important controversy in corporate-law theory: the relationship between corporate decisions that are formally lawful and their consequences, which may nevertheless be unfair to members. Rather than attempting to enumerate in advance every possible abuse in corporate relations, the legislature adopts an evaluative standard enabling courts to consider the specific circumstances, members' legitimate interests and requirements of fairness in corporate dealings. This approach allows judicial protection to take account not only of the formal legality of corporate decisions but also of their practical consequences. [16]

In our view, the United Kingdom model demonstrates a distinctive balance between legal certainty and flexibility in judicial application of the law. Derivative litigation is subject to procedural requirements concerning the member's application for permission to continue the claim, whereas disputes involving unfair prejudice to members permit courts to assess the actual circumstances, substance of corporate decisions and their legal consequences. This approach both promotes legal certainty and facilitates effective protection of members' rights and legitimate interests. Accordingly, when improving Uzbekistan's corporate legislation, it would be preferable to adapt the legal substance and functions of these United Kingdom mechanisms to the characteristics of the national legal system rather than transplant them directly. Particular importance should be attached to mechanisms preventing abuses of governance powers by majority members, protecting minority members' rights and legitimate interests, and improving the effectiveness of judicial oversight in the resolution of corporate disputes.

In our view, a functional comparative analysis of the corporate-law systems of the Russian Federation, Germany, Japan and the United Kingdom reveals distinct approaches to the legal regulation of corporate relations. Russian corporate law places particular emphasis on systematizing the general legal foundations of corporate relations, the status of corporate legal entities, and the rights and obligations of their members at the level of civil legislation. German corporate law prioritizes detailed regulation of procedures for exercising membership rights,

the operation of governing bodies and the adoption of corporate decisions. In Japan, the regulatory mechanism rests on the interaction of statutory guarantees of membership rights, the institutional allocation of management and oversight powers, minority shareholders' means of obtaining information and participating in governance, and judicial protection of corporate interests. United Kingdom legislation establishes specific remedies for protecting members' rights and legitimate interests, including derivative claims and procedures for addressing unfair prejudice to members.

Second, the right of members to obtain information is recognized in all four legal systems as an important legal safeguard for oversight of corporate governance. Nevertheless, the statutory formulation and procedures for exercising that right vary. In Russia, access to information is established as a fundamental membership right in the Civil Code and special legislation. Japanese corporate law, while rooted in the civil-law tradition, has developed into a framework incorporating contemporary international standards of corporate governance. Its defining feature is the treatment of corporate relations not merely as proprietary ties between shareholders and the company, but as complex legal relations encompassing membership, governance, oversight and legal liability. German corporate legislation provides distinct procedures for information rights in stock corporations and limited liability companies, reflecting their organizational and legal characteristics. In the United Kingdom, members' rights to inspect specified corporate registers and documents, together with certain procedures for using corporate information, are regulated in detail by statute.

Third, although the protection of a corporation's rights and legitimate interests through proceedings initiated by a member is governed by different mechanisms in the jurisdictions under review, their shared objective is to restore infringed corporate rights and ensure legal oversight of governing bodies. Article 65.2 of the Russian Civil Code permits a member, subject to prescribed conditions, to seek compensation on behalf of the corporation and to challenge certain corporate transactions. Articles 423 and 847 of Japan's Companies Act, Act No. 86 of 2005, establish a special mechanism for judicial protection of corporate rights and legitimate interests at a shareholder's initiative. Where directors or other responsible persons cause loss to the company through improper performance of their duties, a shareholder may demand that the company bring a liability action against them. If the company fails to commence proceedings within 60 days after receiving the demand, the shareholder may, subject to statutory conditions, bring an action for the company's benefit. As a general rule, a shareholder in a public company must have held shares continuously for at least six months, whereas this holding-period requirement does not apply to non-public companies. If waiting for 60 days would expose the company to a risk of irreparable harm, the shareholder may bring proceedings immediately. Part 11 of the United Kingdom's Companies Act 2006 establishes the legal foundations and special procedural regime for derivative claims. [17] [18] [19]

Fourth, protecting the rights and legitimate interests of minority members is not confined to access to the courts; it also encompasses interconnected mechanisms for preventing corporate misconduct, influencing governance decisions and restoring infringed rights. Russian corporate legislation provides mechanisms for challenging decisions of governing bodies, seeking damages on behalf of the corporation and invalidating certain transactions. Comparative

analysis indicates that effective protection of minority members requires coordination between organizational and legal measures designed to prevent violations and judicial mechanisms for restoring rights. German law enables qualifying minority shareholders to influence governance by requesting general meetings and proposing agenda items. In Japan, minority protection operates through an interconnected system of preventive measures, means of influencing management decisions and judicial remedies. In the United Kingdom, a judicial remedy is available in cases of unfair prejudice to members' interests.

At this point, the relevant scholarly question is not 'Which legal system is best?' but 'Which mechanism effectively resolves which legal problem?' A national model of corporate law can be improved not by wholesale reception of one jurisdiction's legislation, but by identifying domestic legal problems and adapting functionally suitable foreign mechanisms to the national legal system.

In improving Uzbekistan's corporate legislation, priority should be given not to the direct reception of institutions developed abroad, but to identifying their functional capacity to address specific corporate-law problems and adapting them to the national legal system. On the basis of the comparative analysis of Russian, German, Japanese and United Kingdom corporate legislation, the following directions for improving the regulation of corporate legal relations in Uzbekistan may be identified.

The first direction is to identify the general substantive-law characteristics of corporate legal relations and systematize them at the legislative level. Articles 65.1–65.3 of the Russian Civil Code constitute an important comparative source in this regard: they establish the legal status of corporate legal entities, the principal rights and obligations of members, and general corporate-governance rules. Drawing on this experience, Uzbekistan's civil legislation should systematically articulate the membership-based nature of corporate legal relations and their general substantive features, including participation in governance, access to information, involvement in corporate decision-making and protection of infringed rights. Such a definition should, however, be developed in accordance with Uzbekistan's organizational and legal forms of legal persons and national characteristics of corporate membership, rather than simply reproducing the Russian formulation. [20]

The second direction is to secure rights to corporate information and participation in management through specific legal procedures. Relevant comparative examples include the rights to request a shareholders' general meeting and to obtain information under Sections 122 and 131 of Germany's Stock Corporation Act (Aktiengesetz). [21]

The Japanese experience is also noteworthy in this respect. Article 297 of Japan's Companies Act 2005 provides, subject to specified conditions, for requesting the convening of a shareholders' general meeting; Articles 303–305 govern the inclusion of matters on the agenda and the submission of proposals; and Article 433 provides for inspection of accounting books and related documents. These mechanisms ensure that minority participation in corporate governance is not restricted to voting, but extends to shaping corporate decisions and exercising information-based oversight of governing bodies. [22]

On this basis, it is proposed that Uzbekistan's corporate legislation further specify the time limits, procedures, consequences of unjustified refusal and guarantees of judicial protection

relating to members' rights to obtain information, request the convening of general meetings and participate in determining their agendas.

The third direction is to improve the substantive and procedural conditions governing recovery, at a member's initiative, of losses caused to the corporation. Articles 65.2 and 53.1 of the Russian Civil Code and Part 11 of the United Kingdom's Companies Act 2006 are important comparative materials in this regard. [23]

In Japanese corporate law, this issue is regulated by Articles 423 and 847 of the Companies Act. Article 423 establishes liability for losses caused to a company by officers' failure to perform their duties properly, while Article 847 provides a mechanism through which a shareholder may initiate an action to enforce liability for the company's benefit. The shareholder must first request that the company bring the relevant action. If the company fails to commence proceedings within 60 days after receiving the request, the shareholder may bring proceedings for its benefit subject to statutory conditions. An exception is also provided where waiting for that period would expose the company to irreparable harm. [24]

The functional significance of the Japanese approach lies in its coordination of the corporation's independent substantive interests with the shareholder's procedural right of initiative. Accordingly, Uzbekistan's legislation should clearly regulate pre-action requirements for members seeking to sue in the corporation's interests, the period within which the company must respond, urgent circumstances, the legal destination of sums recovered and the allocation of litigation costs.

The fourth direction is to improve preventive remedies against corporate misconduct. Of particular relevance is Article 360 of Japan's Companies Act, which, subject to statutory conditions, allows a shareholder to seek an injunction restraining a director from conduct contrary to law or the company's articles of incorporation. This mechanism enables shareholders not merely to seek compensation after loss has occurred, but also to prevent potentially harmful conduct where the statutory risk threshold and other requirements are met. [25]

Drawing on this experience, it is proposed to improve the substantive grounds and procedural guarantees for seeking judicial restraint of unlawful management actions, or actions contrary to the articles of incorporation, that pose a risk of serious harm to the company. The grounds for granting this remedy, legal criteria for assessing the risk of harm and safeguards against unfounded applications should be clearly defined.

Thus, in developing Uzbekistan's national corporate-law model, it is important to examine functionally Russia's general regulation of corporate relations, Germany's rules on shareholder information and participation in governance, Japan's protection of minority shareholders, prevention of corporate misconduct and derivative litigation, and the United Kingdom's judicial oversight of derivative claims. The principal criterion should not be mechanical reception of foreign institutions, but their adaptation to specific problems in national corporate relations and their coordination with Uzbekistan's substantive and procedural legislation.

Fifth, comparative legal analysis of foreign corporate legislation demonstrates that direct transplantation of foreign institutions into Uzbekistan's national legislation does not invariably produce the anticipated legal outcomes. The development and operation of each corporate-law

mechanism are closely connected to the relevant legal system, model of corporate governance, judicial practice and institutional environment. In Russia, the general legal structure of corporate relations is established in civil legislation; in Germany, procedures for exercising membership rights are governed by special statutes corresponding to the entity's legal form and governance structure. In Japan, minority shareholders' rights to participate in governance, access corporate information, prevent unlawful managerial conduct and seek judicial protection of the company's interests are secured through interconnected mechanisms. In the United Kingdom, remedies against unfairly prejudicial management and derivative claims operate under statutorily defined judicial powers. These differences show that the introduction of foreign corporate-law institutions requires assessment not merely of their outward normative form, but of their legal nature, practical function, conditions of application and legal consequences. Reform of Uzbekistan's corporate legislation should therefore take account of the national system of legal persons, existing governance structures, judicial powers and law-enforcement practice. The use of foreign experience should consequently focus on adapting functionally appropriate elements to the national legal environment rather than mechanically borrowing institutions.

Sixth, the purpose of comparing corporate legislation in Russia, Germany, Japan and the United Kingdom is not to juxtapose the organizational and legal forms of their legal entities mechanically, but to identify the functional relationship between subjective rights arising from corporate membership, procedures for exercising those rights, the legal consequences of violations and judicial protection.

Under this criterion, Articles 65.1–65.3 of the Russian Civil Code are significant for establishing the general substantive foundations of corporate relations; Sections 122 and 131 of Germany's Stock Corporation Act (Aktiengesetz, AktG) and Sections 50 and 51a–51b of its Limited Liability Companies Act (GmbHG) for ensuring procedures for the exercise of membership and information rights; Articles 297, 303–305, 360, 433 and 847 of Japan's Companies Act for minority participation in governance, prevention of corporate misconduct and protection of company interests; and Sections 260–263 and 994 of the United Kingdom's Companies Act 2006 for distinguishing derivative claims brought in the company's interests from remedies protecting a member's personal interests.

On this basis, the findings of the comparative analysis can be summarized according to the following functional criteria: first, establishing the general substantive foundations of corporate relations (Russian Federation); second, ensuring specialized procedures for exercising membership rights (Germany); third, integrating minority shareholders' means of corporate oversight and preventive protection (Japan); and fourth, distinguishing the corporation's interests from the member's personal interests in judicial protection (United Kingdom).

These functional criteria do not establish the absolute superiority of one jurisdiction over another; rather, they identify the mechanisms that address particular corporate problems within each legal system. Accordingly, reform of Uzbekistan's corporate legislation should treat clarification of the general conceptual foundations of corporate law, improvement of procedures for exercising membership rights, prevention of corporate misconduct, specification

of conditions for claims brought in the corporation's interests and stronger accountability of governing bodies as interrelated objectives.

Thus, although civil-law and common-law systems employ different methods of regulating corporate legal relations, their functional objectives are similar: defining membership status, forming the corporate will, reducing information asymmetry, limiting managerial powers, distinguishing corporate from individual member interests and ensuring effective judicial protection. This article relates these functional outcomes to Uzbekistan's existing rules and judicial practice and translates them into concrete legislative proposals.

In conclusion, an appropriate model for Uzbekistan is a three-tier normative framework comprising 'a general corporate definition + specific membership entitlements + procedural protection'. The first tier identifies the subjects, objects and content of corporate relations; the second establishes procedures for access to information, convening meetings and challenging decisions; and the third determines the conditions for bringing claims in the company's interests, judicial oversight and the legal consequences of enforcing judgments. This proposal entails not the transplantation of foreign rules, but the adaptation of their functional solutions to the national system of civil law.

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