

Creditors' Meeting Resolutions as Legal Facts in Insolvency Proceedings: Legal Nature and Grounds for Invalidation

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Abstract

This article examines the legal nature of resolutions adopted by creditors' meetings in insolvency proceedings and the civil-law mechanisms for challenging and declaring such resolutions invalid. Particular attention is paid to the doctrinal controversy concerning whether creditors' meeting resolutions should be regarded as civil-law transactions, procedural acts, corporate acts, or independent legal facts. Based on an analysis of insolvency legislation and relevant scholarly approaches, the article argues that creditors' meeting resolutions possess a dual legal nature: substantively, they affect civil rights, obligations, and property interests of the debtor and creditors, while procedurally, their adoption and implementation take place within insolvency proceedings and are subject to judicial supervision. The study also identifies procedural and substantive grounds that may justify invalidation of such resolutions, including violations of convening, quorum, notification, voting, competence, equality of creditors, and legitimate interests of participants. The article proposes recognizing meeting resolutions as an independent ground for the emergence of civil rights and obligations, establishing invalidation of meeting resolutions as a separate method of civil-law protection, and introducing a specific statutory provision regulating the grounds and procedure for challenging creditors' meeting resolutions in insolvency cases.

Keywords: Insolvency, creditors' meeting, meeting resolution, legal fact, civil-law act, corporate resolution, invalidity of resolutions, creditors' rights, judicial review, civil-law remedies.

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1. Introduction

The inclusion of corporate relations within the scope of civil-law regulation necessitates a clear determination of the legal nature of resolutions adopted at meetings. In particular, in insolvency relations, resolutions of creditors' meetings determine issues such as the procedure for managing the debtor's property, the introduction of rehabilitation or liquidation procedures, and the appointment or replacement of an insolvency administrator, thereby giving rise to, modifying, or

terminating civil rights and obligations.

In this sense, it is important to recognize meeting resolutions as an independent legal fact of significant legal value, distinct from contracts or administrative acts.

The relevance of this issue has further increased with the adoption of the Decree of the President of the Republic of Uzbekistan dated 6 May 2026, No. PF-78 "On Measures to Further Improve the Insolvency Institution." This Decree serves as an important legal basis aimed at fundamentally improving the institutional and

organizational framework of insolvency law, strengthening mechanisms for the protection of creditors' rights, and expanding the introduction of corporate governance elements in this field [1].

In particular, the Decree provides for the expansion of the powers of creditors' meetings, the strengthening of mechanisms for selecting insolvency administrators and supervising their activities, as well as the introduction of decision-making procedures through electronic systems. These provisions further enhance the significance of creditors' meeting resolutions as an independent legal fact.

Indeed, in insolvency procedures of business entities, the creditors' meeting functions as an important legal institution. In particular, this institution plays a significant role in ensuring civil-law protection of creditors' rights and the fair distribution of the debtor's property interests.

For this reason, resolutions of the creditors' meeting are not regarded as mere procedural documents, but rather as the collective expression of will of a collegial body that directly affects the property and proprietary interests of the debtor business entity and generates legal consequences [2].

Accordingly, where violations occur in the procedures for convening, conducting, or voting at creditors' meetings, claims seeking to declare such resolutions invalid are considered a civil-law remedy aimed at ensuring fair protection of both creditors' rights and the financial interests of debtor agricultural business entities.

It should be noted that, at present, the issue of the legal subjectivity of the creditors' meeting does not have a unified understanding in legal doctrine or practice. The absence of a clear definition of the creditors' meeting in legislation has also given rise to divergent and conflicting views. For example, some scholars propose viewing the creditors' meeting as a collective body of creditors [3] or as a governing body [4].

At the same time, at the doctrinal level, issues such as comparing it with subjects of civil law and linking it to the institute of representation [5] are also widely discussed. Some scholars characterize the creditors' meeting as a "special subject" in insolvency law, considering it an entity that exists within a complex legal institution comprising norms from several branches of law [6].

According to G.F. Shershenevich, the creditors' meeting cannot be recognized as an independent legal subject; its decisions do not create new rights, and each creditor acts based on his or her individual rights [7]. In his view, the formation of a creditors' meeting does not imply legal unity among creditors, but rather reflects the convergence of their interests aimed at the fullest and quickest possible satisfaction of creditor claims.

According to Professor F.B. Ibratova, the creditors' meeting (or committee) represents a specific form of active procedural cooperation, in which the common interests of all creditors are expressed through the meeting.

Article 12(1) of the Law of the Republic of Uzbekistan "On Insolvency" provides that, during the application of insolvency procedures, the interests of all creditors are protected by the creditors' meeting or the creditors' committee, and that all legal actions taken against the debtor are carried out on behalf of the creditors. These provisions suggest that the creditors' meeting should not be viewed as an independent civil-law subject, but rather as a legal mechanism that collectively represents the interests of all creditors.

Therefore, in our opinion, recognizing the creditors' meeting (committee) as an independent subject of civil law does not fully correspond to either the theoretical construct or the practical needs of insolvency regulation. This is because it does not independently participate in civil turnover, but rather functions as a procedural-legal mechanism expressing the consolidated will of the creditors' collective.

The issue of the legal nature of resolutions of creditors' meetings in insolvency relations is considered one of the controversial and topical theoretical problems in legal scholarship. In insolvency procedures, the creditors' meeting functions as a central institution empowered to adopt strategically significant decisions, such as determining the fate of the debtor's property, establishing the order and priority for satisfying creditors' claims, and selecting procedures such as rehabilitation (санация), external administration, or liquidation.

Therefore, defining the legal nature of decisions adopted by this body is important not only from the perspective of theoretical-legal analysis, but also in terms of ensuring the effectiveness of law enforcement practice.

In scholarly legal literature, there are different approaches regarding the legal nature of creditors'

meeting resolutions, including whether they should be regarded as civil-law acts or interpreted as procedural decisions.

According to the first approach, resolutions of creditors' meetings are regarded as civil-law acts. This view is based on the fact that such resolutions are formed as a collective expression of the will of creditors, and their content directly affects the development of property relations concerning the debtor's assets. In this sense, creditors' meeting resolutions function as a civil-law institution that determines the mechanism for exercising creditors' property rights. Some scholars argue that general meeting resolutions can be treated as transactions [8]. This approach, in general terms, corresponds to the doctrine of legal facts in German legal scholarship [9]. L.K. Bedzhashe and Yu.G. Stepanov consider meeting resolutions as legal facts, noting that each such resolution is an act because it has a conscious-volitional nature, and is aimed at achieving a common objective, namely the adoption of a legal document — the resolution of the meeting. They also emphasize that the similarity between the characteristics of a meeting resolution as a legal fact and a civil-law transaction allows the conclusion that "any meeting resolution that can be qualified as a legal fact should be regarded as a civil-law transaction" [10]. Analyzing the legal nature of general meeting resolutions, some scholars propose dividing them into two categories — "transactional resolutions" and "non-transactional resolutions" — depending on whether they are aimed at creating, modifying, or terminating civil rights and obligations [11]. Others interpret meeting resolutions as multilateral transactions [12] or multilateral corporate transactions [13].

According to the second approach, resolutions of creditors' meetings also possess a certain procedural nature. This is explained by the fact that such resolutions are not adopted independently, but within the framework of court proceedings on insolvency, and their implementation is often subject to judicial supervision. During insolvency proceedings, the court has the authority to review the legality and validity of creditors' meeting resolutions and, where necessary, to approve them or declare them invalid. For this reason, many scholars have attempted to identify the legal nature of these resolutions through their procedural characteristics: interpreting them as collective acts of will that differ from transactions [14], as administrative-type documents issued by a corporate body [15], as "sui generis" legal facts, i.e., corporate acts of corporate

structures with legal personality [16], and finally as an objectified result of a procedural process aimed at organizing the exercise of shareholders' (creditors') voting rights [17].

In modern legal doctrine, a comprehensive approach to the legal nature of creditors' meeting resolutions is considered dominant. According to this approach, such resolutions are not viewed solely as civil-law acts or purely procedural documents, but rather as complex legal phenomena that combine elements of both substantive and procedural law [18]. Legal scholars N. Imomov and Q. Mehmonov propose introducing a separate chapter on meeting resolutions into civil legislation [19]. This is because, on the one hand, the content of such resolutions affects property relations between the debtor and creditors and determines the procedure for exercising their rights and obligations, while on the other hand, these resolutions are closely connected with procedural law norms due to their adoption and enforcement within court proceedings.

In our view, on the same grounds, a comprehensive (mixed) approach increasingly prevails in modern legal doctrine regarding this issue. Accordingly, resolutions of creditors' meetings are characterized by a dual legal nature: in terms of their content, they have a civil-law character, while in terms of their adoption and enforcement procedure, they possess procedural features. This is particularly significant in insolvency relations involving agricultural business entities. Through such resolutions, not only are creditors' claims satisfied, but also the possibilities of preserving or restoring the activity of economically important agricultural entities are determined.

The legal essence of the institution of declaring creditors' meeting resolutions invalid is primarily expressed in its function as a civil-law remedy aimed at restoring the violated rights of creditors, the debtor, or other interested parties. This is because, in certain cases, creditors' meeting resolutions may be adopted in violation of legal requirements, undermine the principle of equality among creditors, or unjustifiably harm the interests of individual participants. In such situations, declaring these resolutions invalid makes it possible to restore legal justice and ensure a balance of interests within the insolvency process.

From a civil-law perspective, the institution of declaring creditors' meeting resolutions invalid is, to a certain extent, similar to mechanisms for invalidating legal

transactions or corporate resolutions. This is because, in both cases, the main purpose is to verify the legality and validity of a decision that produces legal consequences and to deprive those decisions that contradict legal requirements of legal force.

Legal scholar V.F. Popondopulo emphasizes that the grounds for declaring creditors' meeting resolutions invalid must be clearly and comprehensively defined in legislation, which would enable courts to assess such resolutions lawfully and fairly without relying on subjective interpretation. He further identifies key criteria such as the violation of the legal rights and interests of the person challenging the resolution, the adoption of a decision on matters outside the competence of the creditors' meeting, and the failure to properly notify participants or their improper notification [10]. Some scholars also argue that, in cases concerning the invalidation of creditors' meeting resolutions, the applicant must prove at least one of two circumstances: either the violation of rights and legitimate interests, or the breach of the competence limits of the creditors' meeting [21].

In our view, the statutory grounds established in legislation do not always provide a complete and satisfactory legal solution in judicial practice when assessing the legality of creditors' meeting resolutions. These grounds mainly establish general principles; however, in each individual case, courts are required to conduct a separate analysis and provide a legal assessment in terms of the resolution's content, the procedure of its adoption, and its impact on the rights of participants. When declaring creditors' meeting resolutions invalid, courts should examine procedural violations, such as non-compliance with the legal procedure for convening the meeting; failure to meet quorum requirements; improper notification of participants; violations of voting procedures and rights; failure to formalize or falsification of minutes; and adoption of decisions on matters beyond the meeting's competence. At the same time, substantive (material-legal) grounds must also be taken into account, including situations where the content of the resolution contradicts the rights and legitimate interests of participants in the case or third parties; where unjustified advantages are granted to certain creditors or the interests of others are restricted, resulting in a conflict of interests; where the principles of equality and fair balance among creditors are violated; and where cases involving improper use of state subsidies and preferential loans in the agricultural

sector are identified.

Summarizing the above, it should be noted that the legal essence of declaring a meeting resolution invalid lies in the fact that the court annuls the legal force of a decision adopted in violation of legal or constituent document requirements, thereby treating it as a document that does not generate legal consequences.

Therefore, in order to strengthen the legal foundations of this remedy, it is necessary to improve legislation. In particular, it is considered appropriate to include meeting resolutions in the Civil Code of the Republic of Uzbekistan as one of the grounds for the emergence of civil rights and obligations. This would contribute to ensuring legal certainty in corporate relations, effectively protecting the rights and legitimate interests of participants, and strengthening the legal status of decisions adopted in insolvency proceedings. In addition, the inclusion of corporate relations within the scope of civil-law regulation requires the improvement of civil-law remedies for the protection of rights. Because, in practice, resolutions of meetings may be adopted in violation of the requirements of law or constituent documents, which may result in harm to the rights and interests of participants. Therefore, it is considered appropriate to enshrine the institution of declaring meeting resolutions invalid as an independent method of protection of civil rights in Article 11 of the Civil Code. At the same time, it is proposed to supplement Article 17 of the Law "On Insolvency" with a new Article 17¹, providing for a separate provision entitled "Grounds and Procedure for Declaring Resolutions of Creditors' Meetings Invalid."

In addition, in order to resolve this issue uniformly in judicial practice on the basis of a consistent approach, it is proposed to clearly regulate it through a Resolution of the Plenum of the Supreme Court and to strengthen the relevant procedural framework. This would ensure legal certainty in the assessment of creditors' meeting resolutions, eliminate divergent approaches in judicial practice, and effectively protect the rights and legitimate interests of participants in insolvency proceedings.

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