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Entitled

Moot Company Contract (Comparative study – between UAE law and Kuwait law)

By

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Data & Venue

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Abstract:

This study investigates moot or virtual contract in light of the developments in the contractual relations between individuals. A virtual contract is defined as an ostensible situation which conceals a real situation based on a hidden agreement which can rule out the effect of the ostensible agreement or amend some of its provisions. The essence of this study tackles the concept of a virtual contract and its basis with view to defining its purpose and effects with focus on the modern virtual contracts whereby they are used for illegal purposes. Additionally, these virtual contracts are sometimes used to gain huge profits at the expense of the society, hence inflicting on it economic and social damage that invariably hinder the implementation of government development plans by destroying the legal protection of companies established by the Emirati legislator embodied by the Emirati Companies' law.

Virtuality in a company's contract has several forms like virtual capital whereby the partners agree on a citizen's ownership of the percentage stipulated in the UAE Law as a condition for the registration of the company. In this case, the formal establishment is correct while the actual hidden reality is contrary to the truth. This may incur damage on the dealers of the company who are aware of the ostensible reality only. In addition, companies have their independent legal personalities and this may drive courts to rule voidness of the contract. The most important finding of this study is defining the legal provision relating to the virtual contract in the UAE law and the Kuwaiti law and explaining how a virtual contract has been used for illegal purposes by the contractors and the consequences resulting from this type of contract on the rights of other parties.

Keywords: moot word, company contract, corporate law, national contribution, moot suit, public successor and private successor, partner responsibility, corporate contract, liabilities, partner responsibility.