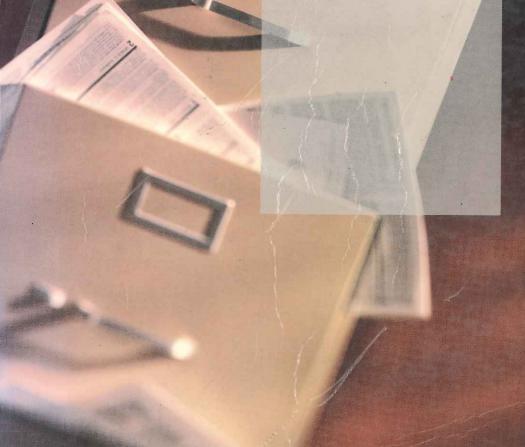
Commercial
Applications of
Company Law in
Malaysia

2nd Edition



a Wolters Kluwer business



Aiman Nariman Mohd Sulaiman

Pamela Hanrahan

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PREFACE

Commercial Applications of Company Law in Malaysia is a comprehensive company law text book which takes into consideration the unique requirements of students, lecturers and professionals in this area of law. This book focuses on ordinary events and issues faced by companies, and it explains and applies the law in a concise and accessible manner. The law is clearly stated and put into context, and this book demonstrates practical ways in which company law shapes business planning.

This book also introduces a unique teaching method which has been well received in Australia. For students, the book comes with a supplementary text containing legislative extracts as well as three running case studies which demonstrates the application of company law to a small private company, an unlisted public company and a listed public company. Accompanying these three case studies are problem sets for the students to quiz themselves.

For lecturers, in addition to the supplementary text, they are provided with a CD-ROM, which contains a power point presentation of the various chapters, the case studies, problem sets and solutions to the problem sets.

The original version, Commercial Applications of Company Law published by CCH Australia was written by three acknowledged writers that have a unique combination and experience in both legal practice and teaching, Pamela Hanrahan, Ian Ramsay and Geof Stapledon. Pamela Hanrahan wrote chapters 1–8 and 17–20 and 25; Ian Ramsay wrote chapters 9–16 and Geof Stapledon wrote chapters 21–25. Commercial Applications of Company Law is now in its 3rd edition.

The adaptation works in Malaysia, which was handled by two academically acclaimed lecturers, Aishah Bidin and Aiman Nariman Sulaiman, was reviewed by Pamela Hanrahan, Ian Ramsay and Geof Stapledon. Dr Aishah Bidin did the adaptation for chapters 1–4 and 15–18 and 21–24, whilst Dr Aiman Nariman did the adaptation for chapters 5–14 and 19–20. Dr Aiman also reviewed chapters 16–18.

This is the second edition of Commercial Applications of Company Law in Malaysia reflects Malaysian law and practice as at the 30th day of September 2005.

ABOUT THE AUTHORS

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Dr Aiman has been a faculty member of the Ahmad Ibrahim Kulliyyah of Law (IIUM) since 1994. Her areas of interests are the law on partnership, company law, law of trust and equity and Islamic commercial law especially in their application to the partnership and company law. She has been teaching partnership and company law since 1994 and was the course coordinator for these subjects at Ahmad Ibrahim Kulliyyah of Laws, IIUM. She also teaches Comparative Company Law for the Masters program (MCL) and Corporate Governance for the LLM Exec. (Business Law) program at IIUM.

She is also active in the ROC-Corporate Directors Training Program, as instructor for several topics including the law on meetings, directorsí duties and responsibilities, and the importance of good corporate governance. Her current research involvement is in assisting the Corporate Law Reform Committee (CLRC) in the corporate law reform program in Malaysia

Dr Aiman has published in several legal and professional journals and presented in various conferences and seminars, both local and abroad. She is also the author of *Directors Duties and Corporate Governance* (2001, Sweet & Maxwell) and *Corporate Group Liability: A Malaysian Perspective* (2001, Research Centre HUM).

Dr Aishah Bidin

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Her areas of specialisation include company and corporate finance law, securities regulation, bankruptcy and insolvency law. She has been lecturing on company and partnership law since 1989, and currently her areas of coverage include commercial law, corporate finance law, law of torts and contract.

Dr Aishah has written for various local Malaysian and British academic journals in company, securities and insolvency law. Through the fundamental research grant from UKM she has completed two projects for the university, namely a project on Insolvency Governance and Reforms in Malaysia and Its Impact on Creditors in 2002 and Corporate Financing in Malaysia in 2004.

She is also the consulting editor for the *International Corporate Law Bulletin*, London, Sweet and Maxwell Group and the consulting editor for the *Journal of Society of Advanced Legal Studies*, Kluwer Press Group, London.

Currently she is a member of the Malaysian Corporate Law Reform Committee (CLRC) and a member of the Technical Sub-committee for the CLRC. She also sits in two other sub working groups of the CLRC, namely working group on corporate governance and shareholders' rights and working group on insolvency and corporate securities.

Associate Professor Pamela Hanrahan

Pamela is an Associate Professor of Law at The University of Melbourne, Australia, and Deputy Director of the University's Centre for Corporate Law and Securities Regulation. She has extensive experience as a practising lawyer, specialising in the areas of company law, securities law and financial sector regulation and advising clients both in Australian and throughout the region.

Pamela has published widely on company and securities law matters. Along with a number of substantial refereed journal articles and chapters in books, her publications include the sole authored *Managed Investments Law & Practice* published by CCH in 1999, and the co-authored Australian, New Zealand and Singapore editions of *Commercial Applications of Company Law* and the sixth edition of *Securities and Financial Services Law*, published in 2003.

She is a member of the Law Council of Australia's Corporations Committee and of the OECD consultative group on the regulation of collective investments.

Pamela has been subject coordinator for Corporate Law taught to business law students at The University of Melbourne.

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Commerical Applications of Company Law in Malaysia

2nd Edition

Commercial Applications of Company Law in Malaysia is an adaptation of the innovative and well-received Australian book, Commercial Applications of Company Law written by Pamela Hanrahan, Ian Ramsay and Geof Stapledon.

Commercial Applications of Company Law in Malaysia is written in plain English and reconceptualises traditional approaches to the subject. It sets out and applies the law in a practical and accessible manner.

This book is aimed at providing a comprehensive working knowledge of the sources, application and impact of company law in Malaysia. The reader is given an overview of the function and structure of companies, the operation of company law, the formation and legal nature of companies and the securities industry. Issues such as members' decision making processes, powers and duties of directors, reporting and disclosure requirements, share issues, takeovers, receivership and winding up are also covered. Legal principles are discussed using local case law and further clarified using examples and charts, where necessary.

Commercial Applications of Company Law in Malaysia is a book designed to meet specifically the needs of practitioners and professionals as well as law and business students.

This is the second edition of the book published in 2002. New revisions in this edition/include updating of the law and the inclusion of new cases and commentary.

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