

## Business Organization

### Syllabus:

#### I. INTRODUCTION

What is a Business?

- Basic Forms of Business Organization
- *Sole Proprietorships*
- *Partnerships*
- *Corporations*
- *Other Methods of Carrying on Business*

#### II. PARTNERSHIPS

- a) What is a Partnership?
- b) How Does a Partnership Carry on Business?
  - i Relations Between Partners
  - ii Relations With Third Parties
- c) Dissolution of the Partnership
- d) Partnership Agreements
- e) Other Relationships
  - i Joint Ventures
  - ii Limited Partnerships
  - iii Limited Liability Partnerships

#### III. THE CORPORATION

- a. Introduction
  - i. General
  - ii. (Constitutional Matters

- iii. *Division of Powers*
- iv. *The Charter*
- v. Incorporation Process
- vi. Function of Corporate Law
- vii. The Operation of Corporate Law
- viii. Rules for Corporations of
- ix. Different Scales
- x. Corporate Law and Securities Law
- b. Nature of the Corporation
  - i Separate Existence and Limited Liability
  - ii Disregard of Corporate Legal Personality
- c. Incorporation
  - i Considerations and Process
  - ii Corporate Names
  - iii Pre-incorporation Contracts
- d. The Corporation in Action
  - i Liability of Corporation for Crimes and Torts
  - ii Corporate Agency (Liability of Corporation in Contract)
- e. Shares and Shareholders
  - i Introduction to Shares
  - ii Characteristics of Shares
  - iii General
  - iv No Par Value
  - v Series
  - vi Pre-emptive Rights
  - vii Issuing and Paying for Shares and the Stated Capital Account
  - viii Redemption and Repurchase of Shares

#### IV. IV - MANAGEMENT AND CONTROL OF THE CORPORATION: THE BASIC LEGAL FRAMEWORK

- a. **Introduction - Shareholders, Directors and Officers**
- b. How Shareholders Exercise Power- Shareholder Meetings and Resolutions
  - Annual and Special Meetings
  - Calling Meetings
  - Notice of Meetings
  - Proxies and Proxy Solicitation
  - Shareholder Proposals
  - Quorum
  - Voting
  - Access to Information - Auditors and Financial Disclosure
  - Signed Resolutions
- c. Directors and How They Exercise Power
  - i Introduction - The Power to Manage
  - ii Qualifications
  - iii Election and Appointment of Directors
  - iv Number of Directors
- d. Directors' Meetings
- e. Officers
  - i General
  - ii Delegation
- f. Remuneration and Indemnification
- g. Shareholders' Agreements and Unanimous Shareholders' Agreements

## V. CORPORATE CHANGES

- a) **Amendment of Articles, By-laws and Changes to Stated Capital**
- b) Continuation under the Law of Another Jurisdiction
- c) Amalgamation
- d) Arrangements and Reorganizations
- e) Sales of All or Substantially All of a Corporation's Assets
- f) Going Private Transactions
- g) Termination of the Corporation's Existence

## VI. VI - DIRECTORS' AND OFFICERS' DUTIES

- a) Fiduciary Duties
  - i Introduction
  - ii Conflicts of Interest - Transactions with the Corporation
  - iii Corporate Opportunities
  - iv Competition
  - v Takeover Bids
  - vi Other Breaches of Fiduciary Duty
  - vii Reliance on Management and Others
  - viii Sanction by Shareholders of Fiduciary Breach
- b) Duty of Care
  - i Common Law
  - ii Statutory Reform
- c) Statutory Duties and Oppression
- d) Liability of Corporate Managers for Torts

## VII. SHAREHOLDERS' REMEDIES

- a) Introduction
- b) Personal Action
- c) Derivative Actions on Behalf of the Corporation
- d) Oppression
- e) Compliance and Restraining Orders
- f) Rectification of Corporate Records
- g) Investigations
- h) Corporate Purchase of Shares of Dissenting Shareholder (dissent and appraisal)
- i) Winding Up and Dissolution

Additionally, we cover:

- Detailed Study of the Syllabus Case Laws, as per the latest updates by NCA
- How to write IRAC and Essay type answers
- NCA Sample Exam Paper with Answers
- Practice Papers with Answers
- Mock Exam Questions