



Paper 3 – Corporate and Other Laws

Attempt all questions.

1. Answer the following questions: (5×5=25)

- a) Skyshop Nepal Pvt. Ltd. dismissed its CEO, Sisir Chand, as against the service contract between them. He filed a case for compensation as against the wrongful dismissal. Shortly thereafter, Heritage Nepal ceased trading. The company paid of all its creditors and then transferred its remaining assets to another company Shop Nepal Pvt. Ltd. Sisir Chand obtained a default judgment against the Skyshop Nepal but by that name it had no assets and stood dissolved. Therefore, he charged against the transferee company, Shop Nepal. Decide whether Sisir Chand can recover compensation from the transferee company.

Answer

Facts of the Case

When a company is incorporated, it is treated as a separate legal person from its shareholders. This veil of corporate personality can be lifted and the natural person behind it can be made liable where the separate legal existence of company has been used to commit some fraud or misconduct. In other words, the separate legal existence of a company cannot be used as a means to achieve some illegal or fraudulent purpose. The courts will refuse to uphold the separate existence of the company where it is formed to defeat or circumvent law, to defraud creditors or to avoid legal obligations.

Case Law

In Creasey vs. Breachwood Motors Ltd. 1993 BCLC 480, it has been decided by the Court that if the takeover of the company's assets had been carried out with an intention to avoid legal duty and as against the interest of its creditors, the court can disregard the separate entity of the company.

Conclusion

In this case, therefore, the transferee company is liable to pay compensation because the remaining assets of Skyshop Nepal Pvt. Ltd. has been received by the transferee company. As being created unjust result to the interest of the plaintiff, Mr. Sisir Chand, the transferee company Shop Nepal Pvt. Ltd. cannot be treated as a separate legal person than its transferor company Skyshop Nepal Pvt. Ltd. It means that the two companies are not treated as separate entities but same and single. So, Mr. Sisir Chand can recover compensation from the transferee company to the extent of liability as per the agreement of transfer of assets.

(Note: "Heritage Nepal" was written mistakenly in place of Skyshop Nepal Ltd. Students who have identified the mistake and answered accordingly will be awarded marks.)

- b) A deed of mortgage was executed by the secretary and the working director on behalf of a company, Divya Agro Pvt. Ltd., while securing a loan from a bank. The mortgagee has acted in good faith and the money borrowed applied for the purpose of the company. When the bank brought an action against the company being failed to repay the loan it was claimed that the company should not be held liable as the articles required that all documents should be signed by the managing director, secretary, and the working director on behalf of the company. Examine the validity of the transaction and give answer to the following issues with the relevant principle.
- Is the transaction between the bank and company valid?
 - Can the bank entitle to recover the loan issued to the company?

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Emilie Sanchez



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