



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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Great Britain. Parliament



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Table of Contents Question Paper Nmercantile Law June 23

1. Understanding the eBook Question Paper Nmercantile Law June 23
 - The Rise of Digital Reading Question Paper Nmercantile Law June 23
 - Advantages of eBooks Over Traditional Books
2. Identifying Question Paper Nmercantile Law June 23
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Question Paper Nmercantile Law June 23
 - User-Friendly Interface
4. Exploring eBook Recommendations from Question Paper Nmercantile Law June 23

- Personalized Recommendations
 - Question Paper Nmercantile Law June 23 User Reviews and Ratings
 - Question Paper Nmercantile Law June 23 and Bestseller Lists
5. Accessing Question Paper Nmercantile Law June 23 Free and Paid eBooks
- Question Paper Nmercantile Law June 23 Public Domain eBooks
 - Question Paper Nmercantile Law June 23 eBook Subscription Services
 - Question Paper Nmercantile Law June 23 Budget-Friendly Options
6. Navigating Question Paper Nmercantile Law June 23 eBook Formats
- ePub, PDF, MOBI, and More
 - Question Paper Nmercantile Law June 23 Compatibility with Devices
 - Question Paper Nmercantile Law June 23 Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Question Paper Nmercantile Law June 23
 - Highlighting and Note-Taking Question Paper Nmercantile Law June 23
 - Interactive Elements Question Paper Nmercantile Law June 23
8. Staying Engaged with Question Paper Nmercantile Law June 23
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Question Paper Nmercantile Law June 23
9. Balancing eBooks and Physical Books Question Paper Nmercantile Law June 23
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Question Paper Nmercantile Law June 23
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Question Paper Nmercantile Law June 23
- Setting Reading Goals Question Paper Nmercantile Law June 23
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Question Paper Nmercantile Law June 23

- Fact-Checking eBook Content of Question Paper Nmercantile Law June 23
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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