
ROLE & DUTIES OF DIRECTORS IN COMPANY: DOCTRINE OF CORPORATE OPPORTUNITY

Vijay Kirti Sheel, LL.M, BBAU, Lucknow

ABSTRACT

Board of Directors is the apex decision making body in a company. Directors, individually as well as collectively, owe fiduciary duty towards the company. These duties are diverse in nature and vary according to the nature and size of the corporation. However, there are some universally accepted duties of the directors like duty of diligence and skill, duty of disclosure, duty of care, duty to act in a bona fide manner, duty of undivided loyalty etc. Under the broad duty of undivided loyalty, there is a duty not to compete with the company (doctrine of corporate opportunity). The doctrine has its origin in the early 20th century in UK and is followed in many jurisdictions including that in US. India, as of now, has applied the doctrine of corporate opportunity only in two cases. Given, the total lack of domestic jurisprudence, it is imperative for the courts to import the jurisprudence from other countries. However, since the doctrine is not followed in a uniform manner and courts have given divergent views on the topic, the law remains ambiguous. The paper attempts to elucidate upon the doctrine of corporate opportunity with a comparative analysis of different courts and recommend the best suited approach for India.

Keywords: corporate opportunity, directors, duty of loyalty, fiduciary duty.

REVIEW OF LITERATURE

Doctrine of Corporate Opportunity is a relatively new concept in the corporate governance. Many authors and jurists have expressed their opinion on this fast-developing field. Hwa-Jin Kim in *Favoritism and Corporate Law: The confused corporate opportunity doctrine*¹ tried to analyse the application of US cases in Korean context. The paper tries to bring forth the dilemma that some of the countries are facing while importing the jurisprudence. India, in this sense, is similar to Korea and Indian courts are also facing a similar problem.

In *Corporate Opportunity- Proper Application of Fairness Doctrine in Corporate Opportunity Area*² author argued that the doctrine cannot be applied in a strict sense. Author compares the cases in US and UK and draws a comparative analysis and concludes that US cases show better application of law.

In *Corporate Opportunity, the evolution of Doctrine*³, authors have compiled the doctrine of corporate opportunity and analyzed its essential features and exceptions

After analyzing these literary works, there is a clear dearth of literature on corporate opportunity in Indian context. Before 2013 Act, the duties of directors were not codified. This paper attempts to fill up this lacuna especially in the context of recent Indian cases.

INTRODUCTION

Companies Act, 2013 defines Director as director appointed to the Board of the Company. The definition is hardly useful in understanding the true nature of the office of a director. A director is defined as “head of a corporation, either elected or appointed, who generally has certain powers and duties relating to management or administration”⁴ Director is often defined as an agent, trustee or employee of a company. However, the true nature of his role is a mixture of all of these.

All the powers relating to the management of a corporation are conferred upon the Board of Directors. A corporation being a legal entity does not have its own mind and motive. It acts

¹ 3 Minch J. Private Equity & Venture Cap. L. 41

² 2 J. Corp. L. 405 1976-1977

³ 74 Harv. L. Rev 765 1960-1961

⁴ Black's Law Dictionary (Standard Edition), 10th Ed., by Bryan A. Garner (2014)

through its Board of directors whose collective wisdom becomes the mind and intent of the corporation. This all-pervasive power given to the Board of directors comes with some duties to individual directors in particular and board in general.

Duties of directors are in-numerable in nature and not susceptible to any exhaustive definition or list. The duties of a director depend on the facts and circumstances. It depends on factors like nature of company, size of company, shareholding of the company, Article of Association, etc. Primarily, duties of directors are written in the Article of Association itself. However, there are some common law duties that a director is expected to satisfy irrespective of any formal agreement to that effect. These duties are- duty of good faith⁵, duty of care⁶ and duty of loyalty⁷ etc.

Duties of directors, until 2013 Act, were largely based on common law and English cases. However, 2013 Act for the first time codified duties of directors under section 166. The section is based on section 175 of UK Companies Act, 2006. JJ Irani Committee recommended “duty of care and diligence, duty of good faith and duty towards the welfare of the employees” as three non-exhaustive duties performed by a director. Committee observed that “law should provide only an inclusive and not exhaustive list of duties because no rule of universal application can be formulated as to the duties of directors.” Further section 88 of Indian Trust Act, 1882 says that “where a director of a company bound in a fiduciary character, gains for himself any pecuniary advantage, he must hold for the benefit of such other person (company)”

Duty of undivided loyalty may be defined as duty to act in the interest of the company and not to put the own personal interest over the interest of others.⁸ One common breach of duty of undivided loyalty is ‘self-dealing transaction’. Doctrine of corporate opportunity is a sub-set of duty of undivided loyalty.⁹ Doctrine of corporate opportunity flows from the general fiduciary duty that a director shall not put himself in a position such that his personal interest is in conflict with the interest of the company. The doctrine of corporate opportunity states that whenever a commercially mature business opportunity is presented to a director, it is the duty of such a director to disclose the opportunity to the company and not to pre-empt it for his

⁵ *Cook v. Weeks*, [1916] AC 554

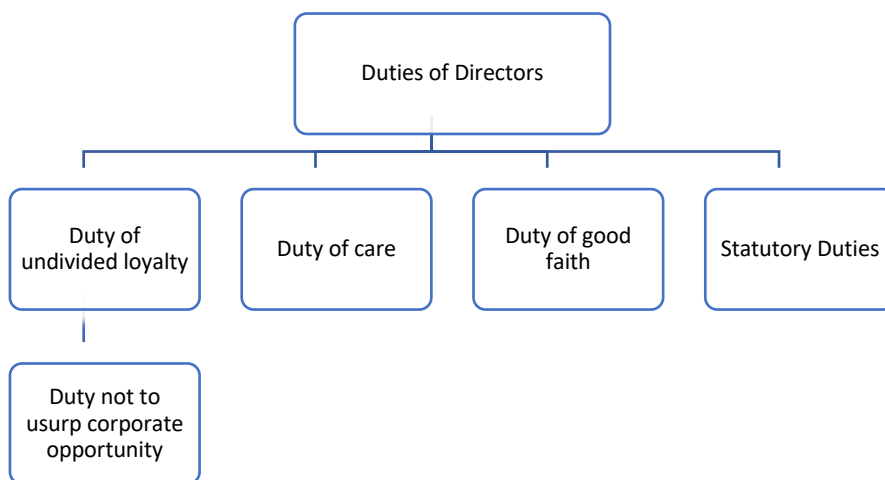
⁶ *Lagunas Nitrate Co. v. Lagunas Nitrate Syndicate*, [1899] 2 Ch. 392

⁷ *Pioneer Oil & Gas Co. v. Anderson*, 168 Miss. 334

⁸ *Stone v. Ritter*, 911 A.2d 362, 370 (Del. 2006)

⁹ *Aberdeen Railway Co. v. Blaikie Bros*, (1984) All ER 249 (HL)

personal benefit at the cost of the company. The doctrine was initially applied in strict cases wherein the assets of the company were misappropriated for personal gains. However, later courts took a liberal approach and held that taking away an opportunity even by one’s own resource is violation of doctrine of corporate opportunity. The argument was based on the premise that the opportunity to grow is in itself a “property” of the company.



Duties of Directors: Doctrine of Corporate opportunity as an off-shoot of undivided loyalty

DOCTRINE OF CORPORATE OPPORTUNITY

The doctrine of corporate opportunity is basically saying that a director is not allowed to compete with the business. One of the first known cases on corporate opportunity is *Lagarde v. Anniston Lime & Stone Co*¹⁰ wherein the court held that “the property in which the corporation has a present or expected interested cannot be diverted by the directors”. The landmark judgment of *Guth v. Loft*¹¹, Delaware court defined doctrine of corporate opportunity in these oft quoted words-

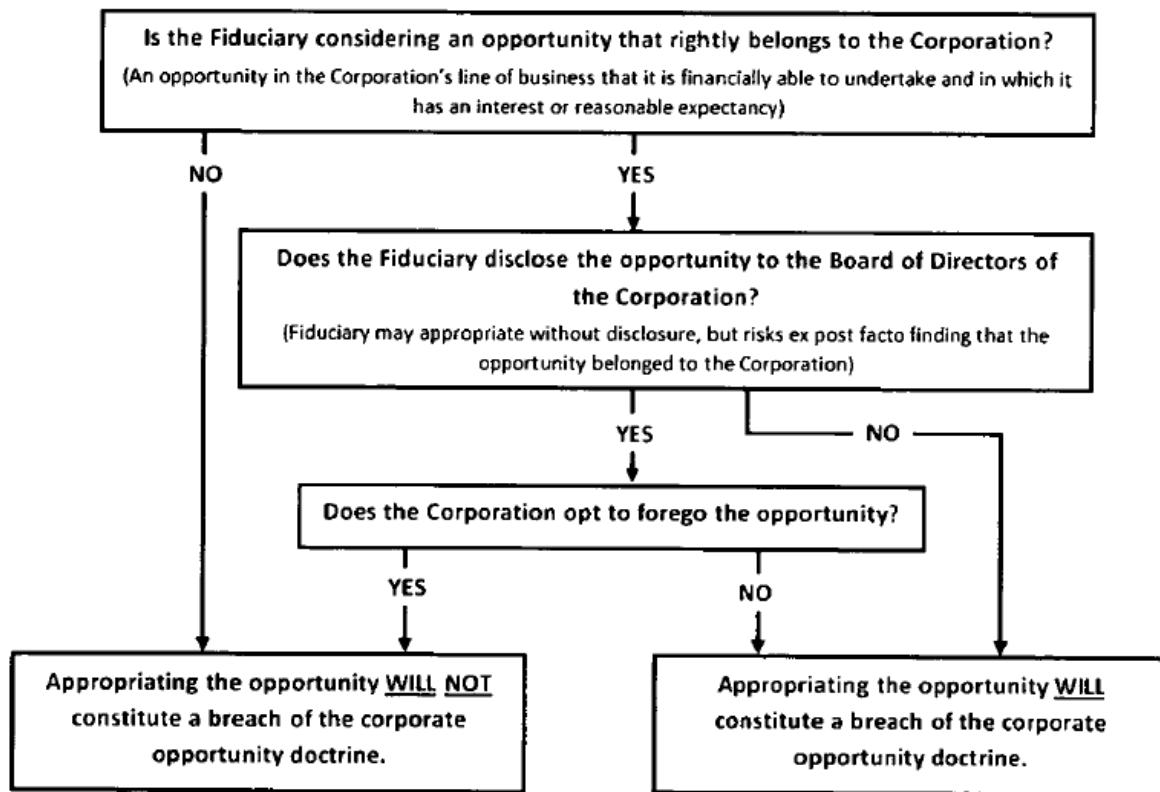
“When there is presented to a corporate officer a business opportunity which the corporation is financially able to undertake, and which, by its nature, falls into the line of the corporation's business and is of practical advantage to it, or is an opportunity in which the corporation has an actual or expectant interest”

¹⁰ *Lagarde v. Anniston Lime & Stone Co*, 28 So. 199 (Ala. 1990)

¹¹ *Guth v. Loft* 5 A. 2d at 510

Elements of doctrine of Corporate Opportunity

The elements of corporate opportunity can be best understood with the following flow chart¹²-



I. Existence of a ‘corporate Opportunity’

Every business opportunity, no matter how much lucrative it is, need not be a corporate opportunity for the company. For a business opportunity to be called a corporate opportunity it should have some nexus with the nature of activities in which the company is involved. However, practically it becomes very difficult to ascertain whether or not a proposal can be termed as a corporate opportunity. This concept is given a wider interpretation so as to include any proposal having some real tangible relation with the current or expected activities of the company falls within the definition of the ‘corporate opportunity’.

‘Line of business’ test

This test uses the historic and current activities of the company to determine the future course. The test is not restricted to the present activities of the company. Rather, it applies even to the activities that will fall under the diversification or growth prospects of the company. The first

¹² Favoritism and Corporate Law: The Confused Corporate Opportunity Doctrine

important rule is that the proposed business opportunity should be within the object clause of the Memorandum of the company. Therefore, any activity that is *ultra vires* to the object of the company cannot be termed as corporate opportunity. However, the converse of this proposition is not true. In modern times, it is a general practice to put a very general and wide object clause so as to keep the scope of growth and expansion. However, that does not mean everything will become a corporate opportunity for such a company.

Corporate opportunity is not restricted to the current prospects but also future expectations of expansion and growth.¹³ The reasonable man looking at the facts and circumstances of the case would think that there was real sensible possibility of conflict.¹⁴ Purchase of gas land even when the company was unable to purchase it legally, was held to be violation of fiduciary duty.¹⁵

Courts have to look into the real sensible possibility for the corporation to enter into that business. Courts have further developed a new test for understanding the 'line of business test'. Courts look into the present situation of the company in terms of expertise, experience, resources, legal permissions, manpower and then look into what all is required to accept the business opportunity. If the difference between the two is manageable and it is reasonably possible for the company to bridge such a gap then the proposal can be termed as a corporate opportunity.

Further, certain actions of the company may be relied upon in order to determine whether a business proposal falls within the line of business or not. For example, a company with is negotiating a particular deal or conducting due diligence or exploring ways to enter into the market can be reasonably said to be planning diversification. Also, the policy of the company may also be taken into account. For example, a company with a policy not enter into liquor business. If the director takes away any proposal relating to liquor production, it will not be within the ambit of the company's line of business.

The line of business test is not restricted to the nature of activities performed by the company. The test is based on the region of functioning as well. For example, a company is engaged in

¹³ *Central Ry. Signal Co. v. Longden*, 194 F.2d 310 (7th Cir. 1952); *Rosenblum v. Judson Eng'g Corp.*, 109 A.2d 558 (N.H. 1954)

¹⁴ *Boardman v. Phipps*, (1967) 2 AC 46

¹⁵ *Young v. Columbia oil Company*, 110 W. Va. 364, 158 S. E. 679 (1931).

real estate work in Pune. If a director purchases a lucrative land in Mumbai, he *may* be held liable for the breach of duty because of the physical proximity between Pune and Mumbai and the company may expand its business to Mumbai. However, if the same director purchases the land in Delhi, he may not be liable because there is no direct expectation for such a growth.

'Fairness test'

In *Miller v. Miller*¹⁶, court established a new test for determining the ambit of 'corporate opportunity'. In this case, court held that the real test is to see whether the directors while usurping the opportunity have acted in a fair and reasonable manner? The court said that test is whether a reasonable and impartial third person looking at the facts and circumstances of the case can be said to have shown disloyalty towards the company. Unfortunately, court failed to further explain how the courts are required to determine the opinion of the third party.

This test is a fact-intensive exercise which provides little guidance to the court.¹⁷ It is submitted that the test is very vague in nature and therefore only adds confusion to the application of this doctrine. Be that as it may, courts have anyways used this test very sparingly.

II. Company's ability to exploit the opportunity

The inability of the corporation to pursue the opportunity is considered to be a valid defense of usurping it upon himself. Inability of a company to avail itself of the opportunity will be either detrimental or very significant in the doctrine of corporate opportunity.¹⁸ Some commentators have distinguished the inability into two categories- (1) curable and (2) permanent.

Curable incapacities are those that can be cured in one way or the other. For example, temporary shortage of funds or liquidity, denial of third party to contract with the corporation when such third party can be persuaded or convinced with extensive negotiation, legal inability to pursue because of license or other regulatory constraints that can be solved, action beyond the Article of Association when there is a possibility of amending the Article etc.

On the other hand, there are constraints that are permanent in nature, for example, a total legal

¹⁶ *Miller v. Miller*, 222 N.W. 2d 71

¹⁷ *Broz v. Cellular Information System, Inc.*, 382 A. 2d 564

¹⁸ W.E. Knepper and D.A. Bailey, *Liability of Corporate Officers and Directors*, 6th Ed. (Charlottesville: Lexis Law Publishing, 1998), at 144-145

embargo for the corporation to exploit the opportunity, practical insolvency of the corporation, denial of third party to negotiate with the corporation etc. In such cases, it is open for the director to usurp the opportunity to itself even without its disclosure to the company.

Financial Incapacity

There are two opinions of the courts in different cases.

Opinion 1-

Corporate Opportunity is a business opportunity which the corporation is financially capable to undertake.¹⁹ An opportunity that is beyond the investing capacity of the company cannot be termed as a 'corporate opportunity'.²⁰ In another case court decline to accept the breach of corporate opportunity because the proposed land was too expensive for the company to purchase.²¹ Financial inability may be in terms of liquidity constraints, bankruptcy, and the like.²²

Factors to keep in mind while determining the financial ability of the company are – short-term and long-term liabilities of the company, current and fixed assets of the company, prospects of the raising loan, availability of mortgage to secure loan, possibility of further issue of shares, expected proceeds from the shares, growth chart of the company, cost of investment required, possibility of negotiating price, mode of payment-one time or in instalments. Keeping in minds these factors, court determine whether or not a corporation is in financial capacity to pursue the opportunity. A company can determine its financial incapacity by business judgement rule even when the company is otherwise solvent.²³

Opinion 2-

Corporate opportunity doctrine is an equitable rule that is applicable even when corporation is unable to undertake the venture.²⁴ Inability of a corporation to purchase land because of

¹⁹ *Guth v. Loft*, 5 A.2d 503 (Del. 1939)

²⁰ *Miller v. Miller*, 301 Minn. 207 (1974)

²¹ *Pioneer Oil & Gas Co. v. Anderson*, 168 Miss. 334, 151 So. 161 (1933)

²² *Borden v. Sinskey*, 530 F.2d 478, 493 (3d Cir. 1976); *Thorpe*, 697 A.2d at 443; *Northeast Harbour Golf Ckub*, 661 A.2d at 1149; *Urban J. Alexander Co. v. Trinkle*, 224 S.W.2d 923, 928(Ky. 1949)

²³ *Financial Inability as a Defense Under the Corporate Opportunity Doctrine*, 39 Ky. L.J. 229 (1951); A survey of corporate opportunity, 45 Geo L.J. 9 1956-1957

²⁴ *Irving Trust Co. v. Deutsch*, 7 F.2d 121 (2d Cir. 1934)

financial constraint cannot be a defense for a director to acquire it himself.²⁵ Financial inability of a corporation to exploit the opportunity does not excuse the corporate fiduciary to usurp it upon him.²⁶ Director's ability to exploit an opportunity is not dependent upon the ability of the corporation to pursue it.

In *Angioscore, Inc v. Trireme Med., Inc*, Court has explained this view in the following convincing reasoning-

*“The defense of financial incapacity creates an inherent conflict between, on one hand, a director who has control and responsibility for the financial security of the corporation he serves, and on the other hand, the director's potential personal interest in ensuring that the company not have secure footing so as to permit usurpation of what otherwise might be a corporate opportunity.”*²⁷

The directors using business opportunity for personal gain are liable irrespective of the resources available with the company.²⁸ Financial inability, as defense, is available when the company is taken to a situation of practical insolvency such that the corporation is financially unable to take advantage of a corporate opportunity.²⁹

Corporation decided not to exploit the opportunity after full disclosure of the interested director

Disclosure of corporate opportunity is a simple process in which the interested directors disclose all material facts known to the company and disinterested fiduciaries then evaluate whether the company should engage in the opportunity.³⁰ Only a full and complete disclosure of the opportunity acts as a defence for using corporate opportunity for personal benefit. A director can exploit a business opportunity personally only when the company decides, on being fully aware, to allow him to take that opportunity.³¹ If the court finds that the disclosure

²⁵ *Wing v. Dillingham*, 239 F. 54 (C.C.A. 5)

²⁶ *Redekop v. Robco Construction Ltd.*, (1978) 7 BCLR 268 (SC); *Weber Feeds Ltd. (Trustees of) v. Weber*

²⁷ *Angioscore, Inc v. Trireme Med., Inc*

²⁸ *Regal (Hastings) Ltd. v. Gulliver*, (1942) 1 All ER 378 (HL); *Industrial Development Consultants Ltd. v. Cooley*, (1972) 2 All ER 162

²⁹ *Norman v. Elkin*, C.A. No. 06-005—JJF (D. Del. Apr. 28, 2009)

³⁰ *Small Business and the Corporate Opportunity Doctrine*, By Mitchell Marinello and Christopher G. Dean, 2011 Bus. L. Today 1 2011

³¹ *Crown Dilmun v. Sutton*, (2004) 1 BCLCL 468 (Ch D)

was inadequate, the corporate approval may be deemed invalid.³²

A director should not vote in such a proposal even though the situation does not fall within the ambit of section 184 of Companies Act, 2013. This is so because where a director actually votes he is influencing the decision indirectly. Permission to utilize the opportunity by such board member has an inherent vice to tempt a man to be disloyal.³³

The directors are not guilty of breach of their fiduciary duties because the company had previously considered and rejected the corporate opportunity in question.³⁴ Rejection of the opportunity by the company's board of directors will constitute a full defence to an allegation of usurpation of corporate opportunity.³⁵ *Bona fide* decision of the board not avail a particular opportunity would mean that the opportunity is no longer a corporate one, and directors are free to exploit it.³⁶

Case Studies: A Judicial Perspective

Corporate Opportunity in Korea: The case of Hyundai Motors

Manager who also held majority shares in Hyundai Motors floated a new company (Hyundai Glovis) which was jointly owned by him and his son. Hyundai Motors started entering into service contracts with Hyundai Glovis at high prices. For the first time the question before the Korean courts was whether the manager of Hyundai Motors has breached the fiduciary duty of corporate opportunity. US jurisprudence was imported and on facts, court held that the manager was not guilty of misappropriation of corporate opportunity because services provided by Hyundai Glovis was not in direct line of business with that of Hyundai Motors. In other words, Court gave a narrow interpretation of doctrine of corporate opportunity in this case.

*Guth v. Loft*³⁷

It is an old but landmark judgement on the point of corporate opportunity. This judgement

³² *RDS Diagnostics Ltd. v. Stronell*, [1999] O.J. No. 2619 (S.C.J.)

³³ *Exploiting the Rejected Corporate Opportunity*, P.A. Butler, 11 U. Queensland L.J. 99 1979-1980

³⁴ *Peso Silver Mines Ltd. v. Cropper*, (1966), 58 D.L.R. (2d) 1

³⁵ *Martin v. Columbia Metals Corporation Ltd.*, (1980), 12 B.L.R. 72 (Ont. H.C.J.); *Cariboo Press (1969) Ltd. v. O'Connor* (14 February 1996), Vanc. Reg. No. CA018687 (B.C.C.A.); *Queensland Mines Ltd. v. Hudson*, [1978] 52 A.L.J.R. 379 (P.C.); *Boston Shoe Co. Ltd. v. Frank* (1915), 48 C.S. 66 (Que.); *New Zealand Netherlands Society "Organje" Inc v. Kuys*, [1973] 1 W.L.R. 1126 (P.C.)

³⁶ *Palmer's Company Law*, Vol. 2, loose-leaf ed. (London: Sweet & Maxwell, 1992)

³⁷ 5 A. 2d 503 (Del 1939)

continues to guide courts across the world, including India, on the point of corporate opportunity. In this case, Guth was the President and director of Loft which was engaged in food manufacturing business. Loft was using Coca-Cola syrup as a raw material. Loft wanted to replace the syrup with a cost-effective alternative. Guth floated his own company-Pepsi and started producing the alternative. The question before the court was whether Guth has breached the corporate opportunity by making personal gains at the cost of company's chance of growing in supply chain? Guth tried to take the defence that his company Pepsi is selling the new syrup to Loft at a lower cost and therefore, the company is infected benefitted from it. Court while rejecting the argument held that Guth has violated the corporate opportunity doctrine and also clarified that the actual loss of the company is not a necessary element in corporate opportunity. The judgement is considered to be a leading case for 'line of business' test.

Doctrine of Corporate Opportunity: Indian case laws

***Vaishnav Shorlal Puri v. Kishore Kundanlal Sippy*³⁸**

The case is a classic example of confused application of US and UK approach. Court applied section 88 of the Indian Trusts Act, 1882 to establish the fiduciary duty of honesty, loyalty and disclosure. In this case, there were two groups owing the company with equal shares i.e. 50% each. The company had an agency agreement with an MNC. The foreign company cancelled the agency agreement with the company and contracted with one of the groups. In this way, one group started diverting the corporate opportunity for its own benefit. Bombay High Court held that the group has breached the duty and are liable to pay back whatever profit is earned in pursuance of the agency. The matter went up to the Supreme Court where both the parties decided to settle the matter outside the court.³⁹

Recently Delhi High Court in *Rajeev Saumitra v. Neetu Singh*⁴⁰ was encountered with a similar dilemma relating to corporate opportunity. This time, the subject matter or dispute was the use of trade mark 'PARAMOUNT'. Court held that the directors violated the doctrine of corporate opportunity by mis-using the trade mark that belongs to the company. Interestingly, the aforesaid mentioned case of Bombay High Court was not produced before Delhi High Court. The judgement is not of much help in understanding the doctrine because in this case the

³⁸ *Vaishnav Shorlal Puri v. Kishore Kundanlal Sippy*, [2004] 120 Comp. Case 681

³⁹ *Kishore Kundan Sippy v. Vaishnav Shorilal Puri*, (2008) 12 SCC 770

⁴⁰ *Rajeev Saumitra v. Neetu Singh* [2016] 198 Comp Cas 359 (Delhi)

directors misused the trade mark of the company. This is a clear case of misuse of company resources and law is otherwise also well settled that in such cases the fiduciary is required to return the profit. However, case does not throw any light on a situation where director misappropriates nothing but the mere opportunity.

In *Pranab Kumar Pal v. LTZ. Investment Pvt. Ltd.*⁴¹ Supreme Court without any discussion on law or fact, held that there was a *prima facie* violation of duty not to divert corporate opportunity and asked the Company Law Board to decide the matter.

Also, ITAT in *Assistant Director of Income Tax v. Ravinder Behl*⁴² made a passing remark that the director is duty bound to disclose any business opportunity to the company. The observation, at best, can be described as an *obiter dicta* have no relevance to the facts of that case.

Therefore, apart from Bombay High Court case of *Vaisnavi*, there is a total lack of literature on doctrine of corporate opportunity in India context.

CONCLUSION

Directors owe fiduciary duty towards the company and shareholders collectively. Directors are expected not to make personal gains at the cost of company. This is the genesis of duty of loyalty. This duty is further divided into many off-shoots, one being duty not to usurp a corporate opportunity which belongs to the company. Doctrine of corporate opportunity which was developed in UK as a tortious wrong was imported in many countries including India. In India, the application so far has been restricted to the situations in which the director uses the resources or confidential information to make personal gains. However, in recent times, courts have attempted to apply the doctrine of corporate opportunity by placing reliance on American cases.

Too strict application of the rule has stretched this equitable doctrine to inequitable limits. If the law of corporate opportunity is applied too strictly then there is a threat of induction of dummy directors in the company who will act on the behest of some other persons who will

⁴¹ *Pranab Kumar Pal v. LTZ. Investment Pvt. Ltd* (2009) 3 CompLJ 193 (SC)

⁴² *Assistant Director of Income Tax v. Ravinder Behl* MANU/ID/0043/2009

really decide upon the matters.⁴³

The Indian courts have mis-applied the doctrine and did not follow the objective test that is established in UK. India courts seem to be inclined towards a vague and fact intensive application of the doctrine. This approach is making the doctrine ambiguous and capricious. In such a case, it is always suggested for the fiduciaries to disclose the interest in any activity that has even a remote relation with the activities of the company. This has to be done as a matter of extra caution lest should the liability be imposed by the courts.

RECOMMENDATIONS

The doctrine of corporate opportunity is causing many practical difficulties in the realm of corporate governance these days. In such a scenario it is recommended that-

1. Codification: A new section 166-A be added in the Companies Act, 2013 giving a proper definition of doctrine of corporate opportunity and its ingredients. Further, it is advisable to clarify the law on points of financial incapacity, multiple directorships, extent of disclosure requirement, whom is the disclosure to be made- board or shareholders? Since Indian courts are relying upon foreign judgements
2. Non-compete clause in the Article of Association: It is highly advisable for the companies to incorporate the provisions dealing with corporate opportunity. This will provide clarity until the law gives a statutory force to this duty. However, it remains uncertain as to what extent the parties can modify this duty by way of a contract.
3. Provision for finders' price: A director who finds a business opportunity cannot be expected to surrender it to the company without anything in return. Company should provide for the finders' price whenever a director brings in a business opportunity and company decides to pursue it. This will give an added incentive to the director to disclose any business opportunity that he identified.
4. Special laws for small companies and group of companies: It is imperative to have distinct laws for the small companies run and owned by family members because there is no formal disclosure needed in such cases. Also, group of companies like Reliance, TATA etc.

⁴³ *Seizure of Corporate Opportunity*, By Lowell Wadmond, 17 Bus. Law 63 1961-1962

engaged in a variety of businesses and have common directors. Very often there is a conflict of duties that such a director will have towards such companies.

REFERENCES

Books and Treatises

- *Guide to the Companies Act*, A. Ramaiya, ButtersWorth Wadhwa Publication, 17th Ed. (2010)
- *Mayson, French and Ryan on Company Law*, Christopher Mayson, Oxford Publications, 33rd Ed. (2015)
- *Company Law Concentrate: Law Review and Study Guide*, Lee Roach, Oxford Publication, 3rd Ed., (2002)
- *Palmer's Company Law, Annotated Guide to Companies Act*, Geoffrey Morse, Sweet and Maxwell Publication, 6th Ed., (1992)

Online Database

- Mnaupatra
- SCCOnline
- Hein Online
- LexisNexis
- West Law