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## BUSINESS LAW 1

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### LARGE GROUP 7 Student Guide

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#### Shareholders' Rights and Duties Transactions requiring the approval of members

##### Context

So far in this Module, you have considered the separation of power between the ownership and management of a company and seen that the articles of a company give directors extensive powers to run the company on a day-to-day basis. Because a company's directors have day to day control of the company and its assets, there is always a risk of directors abusing this position when there is a conflict of interest between them and the company. The Companies Act 2006 makes directors subject to a series of 'general duties' which are intended to address this danger. As well as the 'general duties' in the Companies Act, there are special procedural rules which apply when a company is entering into a transaction with a director or where a director has some other sort of interest in what is being done. These offer the company and its shareholders some protection, but there are situations where these protections may not be adequate. In this Large Group, you will be concentrating on four types of transaction where there is a particularly serious risk of directors abusing their position. In these situations, the Companies Act 2006 imposes extra procedural rules to protect the company, and these have to be complied with before the transaction can be entered into.

##### Outcomes

By the end of this Large Group you should be able to:

1. Identify some of the difficulties that the procedural restrictions on directors can cause and explain how to avoid them.
2. Explain the procedural rules imposed by the Companies Act 2006 in transactions where there is a particular risk of directors abusing their position
3. Explain how these procedural rules can also apply when the transaction is with someone who is "connected" with a director rather than with the director themselves
4. Explain the consequences of failure to comply with these procedural rules

# Guide To Business Law 2005

**Judd E. Hollander**



## **Guide To Business Law 2005:**

## **Guide To Business Law 2005** Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Guide To Business Law 2005**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we will delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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