

COMPANY LAW - LECTURE NOTES

I. INTRODUCTION TO INCORPORATION

1. Definition of a "Company"

A company is a "corporation" - an artificial person created by law.

A human being is a "natural" person.

A company is a "legal" person.

A company thus has legal rights and obligations in the same way that a natural person

does.

2. Companies and Partnerships Compared

(a) A company can be created only by certain prescribed methods - most

commonly by registration under the Companies Act 1985. A partnership is

created by the express or implied agreement of the parties, and requires no

formalities, though it is common to have a written agreement.

(b) A company incurs greater expenses at formation, throughout its life and on

dissolution, though these need not be excessive.

Company Law Lecture Notes

JE Gale



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Table of Contents Company Law Lecture Notes

1. Understanding the eBook Company Law Lecture Notes
 - The Rise of Digital Reading Company Law Lecture Notes
 - Advantages of eBooks Over Traditional Books
2. Identifying Company Law Lecture Notes
 - 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 Company Law Lecture Notes
 - User-Friendly Interface
4. Exploring eBook Recommendations from Company Law Lecture Notes
 - Personalized Recommendations
 - Company Law Lecture Notes User Reviews and Ratings
 - Company Law Lecture Notes and Bestseller Lists
5. Accessing Company Law Lecture Notes Free and Paid eBooks
 - Company Law Lecture Notes Public Domain eBooks
 - Company Law Lecture Notes eBook Subscription Services

- Company Law Lecture Notes Budget-Friendly Options
- 6. Navigating Company Law Lecture Notes eBook Formats
 - ePub, PDF, MOBI, and More
 - Company Law Lecture Notes Compatibility with Devices
 - Company Law Lecture Notes Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Company Law Lecture Notes
 - Highlighting and Note-Taking Company Law Lecture Notes
 - Interactive Elements Company Law Lecture Notes
- 8. Staying Engaged with Company Law Lecture Notes
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Company Law Lecture Notes
- 9. Balancing eBooks and Physical Books Company Law Lecture Notes
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Company Law Lecture Notes
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Company Law Lecture Notes
 - Setting Reading Goals Company Law Lecture Notes
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Company Law Lecture Notes
 - Fact-Checking eBook Content of Company Law Lecture Notes
 - 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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