

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.

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