

**LEAD CITY UNIVERSITY**  
**Faculty of Environment, Management & Social Sciences**  
**Department of Accounting and Finance**



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**COURSE PARTICULARS**

**Course Code:** ACC 316

**Course Title:** Company Law

**No. of Units:** 3

**Status:** Elective

**LECTURERS' DETAILS**

**Name:** Olu Ojedokun

**Qualifications** Ph.D

**Phone:** 0815 33 44 265

**E-mail:** Employlawone@aol.com

**Area of Specialization:** Business Law, International Law, International Political Economy,  
Transitional Justice

**Name:** Dr Y. K. Adeigbe

**Qualifications** Ph.D

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**Area of Specialization:**

**COURSE DESCRIPTION**

The main aim of this course is to provide basic knowledge of company securities, management and winding up procedure. The course will also educate the students about partnerships as a business organization.

## COURSE OBJECTIVES

After the successful completion of this course, the student should be able to know:

- (a) how companies are financed
- (b) how people become members of a company,
- (c) how directors and company secretaries are appointed, their duties and how they are removed,
- (d) the different company meetings and how they are convened,
- (e) the measures put in place to protect minority shareholders and how they could enforce any breach of director's duties if the majority fail to do so,
- (f) the different methods to wind up or dissolve a company,
- (g) what a partnership is and the nature of the partnership and how it may be dissolved.

## ASSESSMENT

**Class Attendance:** 5 Marks

**Test(s)** 25 Marks

**Final Examination** 70 Marks

## LECTURE PLAN

<b>Weeks</b>	<b>Topics</b>
Week 1-3	Unit 1: Company Securities Unit 2: Company Membership Unit 3: Transfer of Company Shares Unit 4: Debentures/Charges
Week 4 -5	Unit 1: Appointment and Duties of Directors Unit 2: Removal of Directors Unit 3: Company Secretaries Unit 4: Removal of Company Secretary
Week 6 -7	Unit 1: Nature and Types of Company Meetings Unit 2: Notice of Company Meetings Unit 3: Procedure at Company Meetings Unit 4: Company Resolutions
Week 8-9	Unit 1: Majority Rule and Minority Protection Unit 2: Profits and Dividends

	Unit 3: Financial Statements Unit 4: Financial Audit
Week 10	Unit 1: Business Reconstructions Unit 2: Mergers Unit 3: Takeovers Unit 4: Defunct Companies
Week 11	Unit 1: Winding up by the Court Unit 2: Voluntary Winding up Unit 3: Winding up Subject to court Supervision Unit 4: Major Officers of the Winding up
Week 12	Unit 1: Formation of Partnerships Unit 2: Terms of Partnership Unit 3: Relationship between Partners and third parties Unit 4: Dissolution of partnership
Week 13	Revision

### **REFERENCE MATERIALS FOR FURTHER READING**

1. Companies and Allied Matters Act,(CAMA) 2004
2. Modern Nigerian Company Law by M.O. Sofowora
3. Company Law and Practice in Nigeria by J. Olakunle Orojo
4. Charlesworth's Business Law by Paul Dobson (Sweet & Maxwell publishers UK)
5. Charleswoth's company law (Sweet & Maxwell) by Geoffrey Morse
6. Principles of Modern Company Law (Sweet and Maxwell) by Paul L. Davies

## Tutorial Questions

1. Mr. Terdoo and his five friends pooled their resources together to form a public company. They want to take up shares in the company that will ensure they reap the benefit of their investment for a long time. What type of shares will you recommend for them?
2. Every legal person has the right to become a member of a company but may not possess the capacity to exercise that right, Discuss.
3. How may shares be transferred from one person to another?
4. Discuss the types of debentures known to law.
5. What are the different legal ways a person may be appointed as director under Nigerian company Law?
6. Discuss the Fiduciary duties of directors under the CAMA.
7. In what circumstances is a person disqualified from becoming a company director?
8. Outlined the statutory procedure for removal of company Directors.
9. Discuss the statutory Duties of the Company Secretary.
10. Discuss the three General meetings provided for under the CAMA..
11. Write short notes on the following:
  - (a) Quorum
  - (b) Voting
  - (c) Minutes of Meetings
  - (d) Adjournment of Meetings
  - (e) Proxy.
12. What is the importance of Notice to Company Meetings under the CAMA.