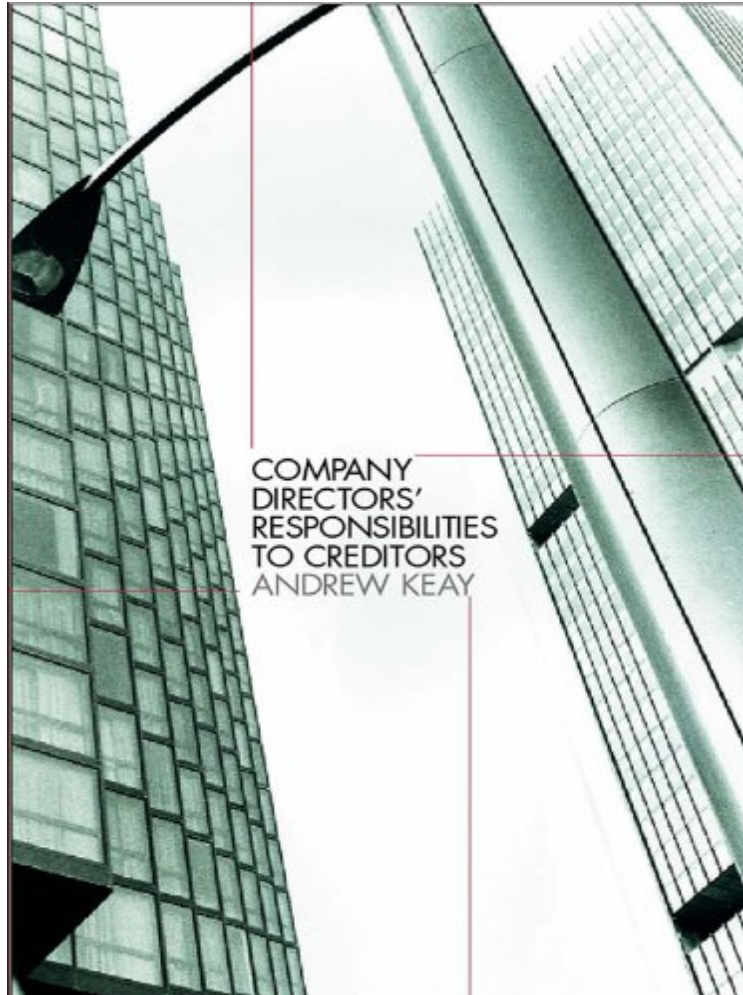


Company Directors' Responsibilities to Creditors

Andrew Keay

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Andrew Keay : Company Directors' Responsibilities to Creditors before purchasing it in order to gauge whether or not it would be worth my time, and all praised Company Directors' Responsibilities to Creditors:

This timely work is the first to comprehensively examine directors' responsibilities to creditors in times of financial strife, as well as addressing when these responsibilities arise, and what directors should have to do to ensure that they comply with their obligations. Keay explores the relevant issues from doctrinal, normative and comparative perspectives and addresses the question as to when directors are liable for wrongful trading, fraudulent trading or breach of their duties to creditors and whether directors should be held responsible for the before mentioned. Besides the relevant UK legislation and case law, legislation and case law from Australia, Canada, Ireland and the United States are examined and compared and reforms which take into account the aims and rationale

of the relevant legislation as well as creditors' interests are proposed and assessed. Importantly, new approaches for courts which would make the nature of the responsibility and its timing more precise are suggested. Company directors have certain responsibilities to creditors of their companies. In particular, they should avoid fraudulent and wrongful trading and consider, as part of their duties, the interests of creditors when their companies might be, or are, in financial difficulty. The work is precipitated by the lack of coherence in the consideration of wrongful trading and the recent delivery of important cases on fraudulent trading. Also, this timely work is the first to comprehensively examine directors' responsibilities to creditors in times of financial strife, as well as addressing when these responsibilities arise, and what directors should have to do to ensure that they comply with their obligations. Keay explores the relevant issues from doctrinal, normative and comparative perspectives and seeks to address the question as to when directors are liable for wrongful trading, fraudulent trading or breach of their duties to creditors and whether directors should be held responsible for wrongful trading and failing to consider the interests of creditors. Besides the relevant UK legislation and case law, legislation and case law from Australia, Canada, Ireland and the United States are examined and compared, and reforms which take into account the aims and rationale of the relevant legislation as well as creditors' interests are proposed and assessed. Importantly, new approaches for courts which would make the nature of the responsibility and its timing more precise are suggested.

"Keay's text...would be [a] welcome addition to any corporate insolvency law library." - *Insolvency Law Journal*, issue 201 (2007) About the Author Andrew Keay is Professor of Corporate and Commercial Law in the School of Law's Centre for Business Law and Practice at the University of Leeds, where he specialises in teaching Corporate Law and Insolvency Law. He is the Commonwealth editor of *Gore Browne on Companies* and he is a member of the editorial boards of several journals. He has authored a number of books including *McPherson's Law of Company Liquidation*, 2001, *Insolvency Law: Corporate and Personal*, 2003, *Insolvency Legislation: Annotations and Commentary*, 2005 (co-authored).