

4. Companies: Starting, Operating, Discussing and Ending them

1 INTRODUCTION with a list of the words discussed

- 1 **A (legal) personality test** - Legal and natural persons, national
- 2 **Creatures of the corporate world** - Statute, statue, stationery, stationary, habit
- 3 **Counting laws** - Legislation and law
- 4 **Connecting shares and legal periodicals?** - Subscribe for or to, subscription
- 5 **How to set up a company** - Prescribed and proscribed
- 6 **The documents you need** - Consist of and include, Mem and Arts
- 7 **Registration** - Registration, register, registry, registrar(x2), registered office
- 8 **Evidence of incorporation** - Evidence (prima facie and conclusive), safe
- 9 **Different types of companies** - Shelf, shell and paper companies
- 10 **Every year, the law changes** - Last year / the last year

2 DIFFERENT ENTITIES

- 1 Your own firm
- 2 Different entities for law firms
- 3 Mitigating risk
- 4 Sharing out the money
- 5 The advantages of a company
- 6 Public and private – in general and companies
- 7 Lending money, a banker explains
- 8 A secured loan
- 9 Equity and equities
- 10 How companies are “limited”

3 SHARES and TERMINOLOGY

- 1 Shares – who owns them?
- 2 Shares – how much did they cost? Different classes
- 3 Capital – different types
- 4 Shares – certificates
- 5 Companies - groups
- 6 Companies – doing the work or just holding on
- 7 SPCs and JVCOs
- 8 Branches and subsidiaries
- 9 Branches and rep offices
- 10 Entities?

4 WRITING and TALKING about COMPANIES (I)

- 1 Who do you work for?
- 2 A traditional Italian law SPA or an Italian law traditional SPA?
- 3 Signing, exchanging, completing and closing – when the buyer pays
- 4 Advice – a possible sale of shares
- 5 Advice – is the client free to discuss the matter?
- 6 Advice – yes, the client can do what it wants. Hurray!
- 7 Working flat out on an IPO
- 8 Things that happen at a certain time of day
- 9 An obligation to offer shares
- 10 Pre-emption rights

5 GOVERNANCE

- 1 Corporate governance
- 2 Management
- 3 What directors do and different types of directors
- 4 What directors are responsible for and their powers
- 5 How shareholders can control directors
- 6 How directors decide things
- 7 Do directors have to do everything?
- 8 The basis on which directors can get others to do things
- 9 Directors' duties
- 10 Another officer of a company, the Company Secretary

6 PRIVATE EQUITY and PUBLIC OFFERINGS

- 1 Venture capital and private equity
- 2 How private equity invests – legal structure
- 3 How private equity invests – financing
- 4 Who runs the investee companies?
- 5 The science of getting the best equity returns
- 6 Requirements to which public companies are subject
- 7 Approving prospectuses
- 8 Exemptions
- 9 A situation in which the listing rules don't apply
- 10 Listing – to port or starboard?

7 MERGERS and ACQUISITIONS

- 1 Mergers
- 2 Acquisitions
- 3 Public company takeovers
- 4 The Panel and the Code
- 5 The Code. It's a matter of....principal or principle?
- 6 Back to private companies, share sale or business sale?
- 7 The businessmen have agreed the deal. Over to the lawyers
- 8 Why have reps and warranties?
- 9 Be diligent. Can the target's main customer terminate?
- 10 Except as disclosed.....

8 ARTICLES / CONSTITUTION

- 1 New articles. How exciting!
- 2 And now a committee - there's no end to the excitement!
- 3 Voting
- 4 Granting authority
- 5 Do all the directors count?
- 6 One way in which a company enters into contracts
- 7 Can we start the meeting or do we need more people?
- 8 What shareholders really care about
- 9 Let's take a break
- 10 What sort of contract have you got?

9 WRITING and TALKING about COMPANIES (2)

- 1 Better late than never – approving something after the event
- 2 Shh! Don't tell anyone who the LPs are.
- 3 Problems
- 4 Shrugs shoulders in resignation
- 5 How do we set up a company in your country?
- 6 It's hit the legal profession and can happen to shares. What is it?!
- 7 It'll be ok. Don't worry.
- 8 The importance of exercising properly
- 9 Two of a kindVersion? Type? Sort?
- 10 A concert party – not as musical as it sounds

10 THE END - LIQUIDATION

- 1 We can't pay our debts as they fall due
- 2 Bankrupt?
- 3 Change is in the air and in one case probably not for the better
- 4 The liquidator's job
- 5 The issues a liquidator has to consider
- 6 Mutual debts
- 7 The basis on which liquidators sell
- 8 The company should have listened to its lawyer
- 9 Some advice from an insolvency lawyer
- 10 A funny but successful firm