

ISSN: 1597-7560

VOLUME 3

NUMBER 1 & 2

2008

# INTERNATIONAL *Journal*



# LAW

&

# Contemporary Studies



INTERNATIONAL JOURNAL OF LAW  
AND CONTEMPORARY STUDIES

VOLUME 3

NUMBER 1 & 2

2008

**EDITORIAL BOARD**  
**EDITORS**

**EMMANUEL J. UKO, LL.D**  
University of Uyo  
Uyo, Nigeria.

**NWACHUKWU K. O. Ph.D**  
University of Nigeria  
Nsukka, Nigeria

**CONSULTING EDITORS**

**ROMANUS D. DINYE, Ph.D**  
Kwame Nkrumah University of Science  
and Technology, Kumasi, Ghana.

**RICHARD IDUBOR, LL.M**  
University of Benin  
Benin City, Nigeria.

**OKENE O. V. LL.M**  
Rivers State University of Science and  
Technology, Port Harcourt, Nigeria.

**MOLTA N. B., Ph.D**  
University of Jos  
Jos, Nigeria.

**Prof. Michelo Hansungule**  
Centre for Human Rights, Faculty of Law  
University of Pretoria, South Africa.

**Prof. Osita C. Eze (Director)**  
Nigerian Institute of  
International Affairs, Lagos.

**JOSHUA I. E., ESQ**  
Development Universal Consortia  
Ikot Ekpene, Nigeria.

**MADUABUM C. P., Ph.D**  
Admin. Staff College of Nigeria,  
Topo-Badagry, Lagos, Nigeria.

**AIMS AND SCOPE**

International Journal of Law and Contemporary Studies is published bi-annually by Development Universal Consortia. It seeks to expand knowledge of inter-relationship between society and development, and serves as a forum for the discussion of Law and Justice, contemporary and emerging issues of Politics, Governance, Security, Democracy, Social and Policy. It is a multi-disciplinary journal, global in nature, integrative in approach, policy oriented and has met the international indexation standard and acceptability.

The journal is a referred publication which fosters the exchange of information and new ideas among Scientists, Engineers, Technologists, Environmentalists, Architects, Industrialists, Development Planners, Public Policy Makers, Professionals and Academics, Students, Staff Members of Research Institutions and International Agencies.

The views and interpretations expressed in this Journal are entirely those of the authors. The publishers, editors and agents of Development Universal Consortia accept no responsibility for any error or misstatement contained in this publication. Contributions to this journal are welcome. They should be written in English or any other International Language and must adhere strictly to the editorial guidelines. They may also be drawn from theory and practice, but may be edited for reasons of space and clarity. See inside back cover for more information.

© 2008 by The Development Universal Consortia  
# 3, Sanni Ogun Road, Suite 750, P. O. Box 372  
Ikot Ekpene, Nigeria. E-mail: devconsort @ yahoo.com  
Tel: +234 - 803-7103742, 0803-8833359

All rights reserved. Printed and bound in the Federal Republic of Nigeria.  
ISSN: 1597-7560

Information appeared in this Journal is copyrighted. No portion of this Journal may be reproduced by any process or technique, without the express written consent of the publishers. Any violation of the copyright may result in both a civic litigation for damages and eventual criminal prosecution.

**INTERNATIONAL JOURNAL**

**OF**

**LAW**

**AND**

**CONTEMPORARY STUDIES**

**VOLUME 3  
NUMBER 1 & 2  
2008**

**ISSN: 1597 - 7560**

UNIVERSITY OF IBADAN LIBRARY



CONTENTS

Winding up and Striking off of Companies: Problems of Implementation <b>Lokulo-sodipe, J. O.</b>	1
The Legal Regime of Concessions Agreements in the Nigerian Oil Industry <b>Asada Dominic</b> <b>Olong A. Mathew</b>	13
Recognition and Enforcement of Awards in Nigeria <b>Uwemedimo Otung</b>	33
Domestic Violence and Women's Rights in Nigeria: The Need for Professional Counseling <b>Hadiza Isa Bazza</b>	44
Challenges of Forest Conservation and Forest Law Enforcement in Nigeria <b>Odigie, D. U.</b>	64
Strategies for the Prevention of Religious Crises in Nigeria <b>'Gbade Ikuejube</b>	74
Real Property Management in Nigeria <b>Dorothy Nelson</b>	80
Homo-sexualism In Christianity: The Turn of the Twenty First Century <b>Oyenuga, O. Felix</b>	101
Application of Marketing Concept in Nigerian Politics <b>Okorie, Chiyem</b> <b>Iyadi, R. Chiyem</b> <b>Kelvin Egberi</b>	113
Democracy and Almajiri System of Education in Nigeria <b>Shuaibu M. Rafindadi</b>	123

Crises of Democracy and Nigeria's Image in the International System: 1993-2007	134
<b>Adamu M. Hamid</b> <b>Abubakar S. Saidu Al-sadique</b>	
Benefits and Burdens of Incorporation of Companies in Nigeria	147
<b>Osuntogun A. Jacob</b>	
The Law and Disability Discrimination in Nigeria	173
<b>Bukola Ruth Akinbola</b>	
Audacity of Leadership: Reflections on African Leaders	197
<b>J' David Agaba,</b>	

UNIVERSITY OF IBADAN LIBRARY

# WINDING UP AND STRIKING OFF OF COMPANIES: PROBLEMS OF IMPLEMENTATION

LOKULO-SODIPE, J. O.

## INTRODUCTION

Not all companies thrive or even survive. Some fail. Why they fail is a complex question to answer and beyond the scope of this study. Lack of liquidity often leads to insolvency in the commercial sense of inability to pay the company's debts as they fall due. This may lead to insolvency in the absolute sense of an insufficiency of assets to meet all liabilities. The effect of winding-up or liquidation<sup>1</sup> of a company is that the company's business is terminated and consequently loses its legal entity<sup>2</sup>.

It pays off its debts to the extent that it is capable, sells off its assets, and distributes to shareholders whatever surplus remains according to the terms of its memorandum and articles of association. In *Anakwenze v. Tapp*, Oguntade JCA note that, "the ordinary business of winding-up a limited liability company involves gathering in the assets, meeting the liabilities of the company and sharing the balance between the shareholders to the proportion of their shares"<sup>3</sup>.

A liquidator is appointed to conduct the winding-up. Once appointed, the directors' power to conduct the affairs of the company ceases. However, until the winding-up process is concluded, the company remains a legal entity<sup>4</sup>. All corporate acts in the course of the liquidation, such as the institution of legal proceedings, or the transfer of property are done in the name of the company rather than by the liquidator in his own name. A company may be wound-up compulsorily that is, by court order, or voluntarily, as a consequence of an extra-ordinary resolution passed by the shareholders or subject to supervision of the court<sup>5</sup>. Voluntary winding-up can be sub-divided into<sup>2</sup>, members' voluntary winding-up and creditors' voluntary winding-up.

---

*Lokulo-Sodipe, J. O. is a Lecturer in the Department of Private and Business Law, University of Ibadan, Ibadan, Nigeria.*

International Journal of Law and Contemporary Studies Vol. 3, No 1 & 2  
© 2008 by The Development Universal Consortia. All Rights Reserved



The essential difference between compulsory winding-up by the court and voluntary winding-up is that the former does not necessarily involve action taken by any organ of the company itself, whereas, voluntary winding-up does. The essential difference between members' voluntary winding-up and creditors' voluntary winding up is that the former is possible only if the company is solvent, in which event, the company's members appoint the liquidators; whereas, if it is not, its creditors decide who the liquidator should be.

In all instances, the winding-up process is not exclusively directed towards realizing the assets and distributing the net proceeds to the creditors and if anything is left, to members, according to their respective priorities. It also enables an examination of the conduct of the company's management to be undertaken. And this may result in civil and criminal proceedings being taken against those who have engaged in any malpractice thus revealed<sup>6</sup> and in the adjustment or avoidance of various transactions<sup>7</sup>.

With regards to winding-up under the court's supervision, section 486 CAMA provides that on passing of a resolution for voluntary winding-up, the court may on petition order that the voluntary winding-up should continue but subject to such supervision of the court and with such liberty for creditors, contributories or others to apply to the court and generally on such terms and conditions as the court thinks just. In this instance, the liquidator may exercise all the powers of a liquidator in a voluntary winding-up except that he must obtain the court's sanction before exercising certain powers.

### ***THE LAW REGULATING WINDING-UP AND STRIKING-OFF OF COMPANIES***

Winding-up has been described as a 'large and complicated topic'<sup>8</sup>. The current rules governing winding-up and striking off of companies are contained in PART XV of the Companies and Allied Matters Act (CAMA) 2004 and in the Companies Winding -Up Rules 2001. These rules are difficult to comprehend and are indeed a source of confusion for practitioners. The winding-up provisions of the CAMA and the Rules made pursuant to it are the primary basis of the law. By the provisions of

Section 407 of CAMA, the Federal High Court within which area of jurisdiction the registered office or head office of the company is situate is vested with the power to wind up the company.

**Section 408 CAMA provides that a Company may be wound-up by the Federal High Court if:**

- (1) The company has by special resolution resolved to be wound-up by the court.
- (2) Default is made in delivering the Statutory Report to the Commission or in holding statutory meeting. This applies to a public company.
- (3) The number of members is reduced below two.
- (4) The company is unable to pay its debts, or
- (5) The court is of the opinion that it is just and equitable that the company should be wound-up.

**THE JUST AND EQUITABLE RULE**

The court has power to make a winding-up order, in any case, where the special circumstances are such that it appears just to make such an order. Orders have been made under the following circumstances:

- (i) Where the substratum or the main object of the company has gone<sup>9</sup>.
- (ii) Where there is a deadlock in the management of the company<sup>10</sup>.
- (iii) When the company has been formed to carry on a fraudulent or an illegal business<sup>11</sup>.
- (iv) If the company is a 'bubble' that is, if it never had any business to carry on.
- (v) The company will not be wound-up if the directors are acting within their legal powers, although hardship may be caused. The shareholders' remedy is to sue the company and the directors<sup>12</sup>.
- (vi) Oppression of minorities. On application of a member, if satisfied that a minority of the shareholders are being oppressed and that the facts would justify the making of a winding-up order, but that such an order would not do justice to the minority, the court may make an order as it deems fit, and may require the majority, or the company, to buy the shares of the minority on terms fixed by the court.



Under section 409 of CAMA, a company is deemed unable to be unable to pay its debt if:

- (i) A creditor to whom the company owes more than N2,000 has demanded repayment and the company has for 3 weeks thereafter neglected to pay the sum or secure the debt.
- (ii) Execution of other process issued on a judgment is levied against the company for a debt and returned unsatisfied.
- (iii) It is proved to the satisfaction of the court that the company is unable to pay its debts<sup>13</sup>.

Under Section 410 of CAMA 2004, an application to the court for the winding up of a company can be brought either by; the company, a creditor, including a contingent or prospective creditor of the company, the official receiver, a contributory, a trustee in bankruptcy to, or a personal representative of a creditor or contributory, the Commission under section 323 of this Act, (g) a receiver if authorized by the instrument under which he was appointed ; or by all or any of those parties, together or separately.

## **CURRENT EXPERIENCE**

Under the laws as it is presently, winding up exercise is cumbersome. Even when the process is finally completed, most creditors and shareholders are left frustrated and with little tangible benefit left after the liquidator's fees and other substantial costs associated with the process have been met. Similarly, in relation to striking off of a dormant company, the rules create problems of interpretation for the Corporate Affairs Commission (CAC) and the inefficient postal service frustrates the process.

The rambling nature of the provisions of the winding-up rules has given rise to conceptual confusion which can be attributed to an attempt by the law to reconcile the principle of self determination in the administration of the affairs of a company with the need to protect the rights of all the parties. This has led to the arrangement of endless meetings to ascertain the views of concerned parties, on the one hand, and constant referrals to court by persons dissatisfied with the decisions of the majority, or simply unwilling to trust that the majority will protect their individual rights, on the other hand.



In any case, in order to protect the rights of all interested parties, the liquidator, at least in compulsory liquidations, is required to constantly refer decisions to court for sanction before he can proceed. In the process of trying to achieve both objectives, that is self determination, as well as the protection of accrued individual rights, none of the two is fully achieved and much time is wasted, and expense incurred, to the frustration of all parties.

## **THE PRINCIPLE OF SELF DETERMINATION**

A fundamental principle of Nigerian company law is that any two or more persons should be free to come together and incorporate a company which they can manage as they consider appropriate<sup>14</sup>. However, once the members decide that they no longer wish to continue the business, or alternatively, if the company is no longer able to operate because of its inability to pay its debts, there is, in my view, no longer scope for self determination but the principles that should come into play are those dealing with distributive justice.

Once the winding-up process has begun what needs to be done is not to ascertain majority views but to mediate between competing individual rights. The identification and classification of the rights that must be recognized in the distribution of the assets of the company is a task that cannot be left to the shareholders, the creditors or any other group of interested parties to do, that is, there should be no role for creditors' meetings, members meetings, nor the appointment of a committee of inspection. Such a distribution, involving, as it does, mediation between conflicting interests, can best be done by a neutral institution that is not subject to the control or influence of any of the interested parties, that is, some sort of ombudsman.

## **THE NEUTRAL BODY**

The current law has the liquidator subjected to the control of the Federal High Court in cases of compulsory liquidations. If it is agreed that in all cases of liquidations there is a need to take the process out of the control of interested parties, to avoid majority suppression of minority rights, and placed, instead, in the hands of an independent third party, the



question arises whether the courts' supervisory role should be extended to cover voluntary liquidations. This will give the Federal High Court the role of an ombudsman.

A winding-up action is mainly administrative, and is only secondarily, quasi-judicial. Indeed it is generally agreed that, a winding-up proceeding is a special commercial application in pursuit of redress and not a civil action in the sense in which the term is generally used<sup>15</sup>. Proceedings in court are too formal and therefore inappropriate to handle a winding-up petition.

In addition, the courts are already congested so much that winding-up processes amount to additional burden. The effect of this will be delays. In view of the foregoing, the Federal High Court should be given appellate jurisdiction, to which appeals can be lodged by those dissatisfied with the administration of the liquidation process.

The Corporate Affairs Commission (CAC) is responsible for; *inter alia*, the winding-up of companies<sup>16</sup>. The CAC could take up this role. The CAC may need to restructure itself to enable it carry out this function effectively. It could establish a body similar to the Investment and Securities Tribunal. The implication of this is that, anyone wishing to wind-up a company would apply to the CAC. The CAC would be required to conduct a public hearing, which all interested parties would be invited to attend, either by themselves, or by their counsel.

Once a decision has been reached to wind-up a company, a liquidator would be appointed by the CAC from a list of professional liquidators. The liquidator, so appointed, will operate under the control of the CAC. This will make the process much simpler and will obviate the need for referrals by the liquidator to three, or possibly four separate authorities, as is the case under the current law, namely; the Committee of Inspection, the Federal High Court, the CAC, and in some cases, even the Attorney-General of the Federation<sup>17</sup>.

## **PUBLICITY AND NOTICES**

There must be wide publicity given to the winding-up or striking-off of companies in order to ensure that all interested parties have an opportunity to register their interest, and to protect members of the public



from unknowingly dealing with a company in liquidation. The CAMA<sup>18</sup> provides that those applying for a company to be liquidated, or the liquidator, must take responsibility for giving this publicity. They are also required to provide the publicity by a combination of notices to interested parties by post, placement in the government gazette and newspaper advertisements.

In the case of the post this is an unreliable means of communication in Nigeria, apart from the fact that many companies do not, notwithstanding the mandatory provisions of section 35(2) (b) and section 547(1) & (2) CAMA, keep the CAC informed of their current addresses. In the case of newspaper publications, they are effective but prohibitively expensive. It is therefore necessary to explore other means of providing effective publicity.

In the opinion of the researchers, neither the liquidator petitioner nor the company should be responsible for providing publicity. To do this, the CAC should be required to publish a monthly gazette in which, on payment of a fee by the petitioners, the CAC, publish the names of all such companies in the gazette. The CAC should also be required to publish such names in at least two national newspapers. This way, substantial savings will be made as many names can be published in a single advertisement. This should also be the case for companies which the CAC wishes to strike off the register as being defunct.

## **STRIKING-OFF OF COMPANIES**

Section 525 CAMA provides that the CAC can only commence the process of striking-off a company where it 'has reasonable grounds to believe that the company is not carrying on business or in operation'. This is a rather vague provision. This may be a reason for the reluctance of the CAC to strike-off companies because of the risk of litigation by persons claiming that the CAC had no reasonable grounds for such belief. It will be appropriate for the law to state precisely, the grounds for striking-off a company that is defunct. Failure to file returns, could be one of the ground for striking-off a company's name from the register of members.

Under section 525(6), any company, or member, or creditor aggrieved by the striking-off the register of a company may apply for



restoration at any time before the expiration of twenty years. This, in the opinion of the researcher, is too long and should be limited to five years thus freeing up the names of these companies.

## WHO CAN BRING A WINDING-UP PETITION

Section 410 CAMA provides that a winding-up petition may be brought by the company, a creditor, the official receiver, a contributory, a trustee in bankruptcy to or a personal representative of a creditor or contributory, the CAC under Section 323 of CAMA, or by a receiver, if authorized by the instrument under which he was appointed. Experience has shown that there is a problem with the use of the term 'contributory' in this section. 'Contributory' means "every person liable to contribute to the assets of a company in the event of its being wound-up, and for the purposes of all proceedings for determining and all proceedings prior to the final determination of the persons who are to be deemed contributories, the expression "every person" alleged to be a contributory"<sup>19</sup>.

This definition gives a misleading impression that it means only members who are called upon to contribute because their shares are partly paid or as in the case of guarantee companies, because of the minimal amount they have agreed to contribute on winding-up. It has however been held that, a fully paid-up shareholder is a contributory and may petition for winding-up<sup>20</sup>. In view of the fact that, it will be wrong in principle, to deprive a member of the full benefit of his investments, it is suggested that the use of the term 'member' may be more appropriate than 'contributory'. This must however be done with caution as 'contributory' also include past members unless they ceased to be members 12 months prior to the commencement of the winding-up process.

Furthermore, it appears that section 410(f) when taken together with the provisions of sections 323, 410(2)(d)&(e), makes it mandatory that the CAC obtains the prior consent of the Attorney-General of the Federation before bringing a winding-up action. It is not altogether clear why this should be so since the CAC is charged with the responsibility of winding-up companies. This appears to be a restraint on the powers of the CAC with the result of preventing smooth winding-up process and causing avoidable delay.



## GROUND FOR COMPULSORY WINDING-UP (SECTION 408)

Grounds justifying the compulsory winding-up of a company are set out in section 408 CAMA. These include; inability to pay its debts; the occurrence of events leading a court to conclude that it is just and equitable so to do; default by a company in delivering the statutory report and so on. One would note that revocation of an operating licence is not recognized as a ground for compulsory winding-up. Section 38 Banking and Other Financial Institutions Act (BOFIA) 1991 however, gives the Governor of the Central Bank of Nigeria power to institute winding-up proceedings on revocation of a banking licence. The implication of this was considered in *Financial Merchant Bank Limited .v. NDIC*<sup>21</sup>.

In the *Financial Merchant Bank Limited (FMB)* case, the Respondent (NDIC) had filed a petition in the Federal High Court to wind-up FMB under CAMA as amended by Section 38(4) BOFIA 1991. This followed the revocation of the banking licence of the Appellant (FMB) by the Governor of the Central Bank of Nigeria pursuant to his powers under section 12 BOFIA and the subsequent appointment of the respondent as Provisional Liquidator. The appellant contended the petition on the grounds that the petition was not brought by the proper party in compliance with section 410 CAMA and Sections 37 & 38 BOFIA 1991.

The court held that, section 38 BOFIA added the Governor of Central Bank of Nigeria and the Bank whose licence is revoked to the list in section 410 (1) CAMA. This by necessary implication, the court held, has enlarged the provisions of section 410 CAMA as regards the persons or bodies who can present a petition for a winding-up of a company which includes a bank<sup>22</sup>. Consequently, section 408 should be amended to include revocation of licence.

## LIQUIDATORS

The Companies and Allied Matters Act<sup>23</sup> does not make provisions for any special qualifications or training for persons to be appointed as liquidators. Section 509 gives a list of those disqualified from being a liquidator. In order to guarantee a level of professionalism it is important that minimum standards are set. It may be appropriate to license insolvency practitioners. Certain qualifications should be set such as the requirement for



law degree or professional qualification such as ICAN, with a few years of experience in the relevant field.

The CAMA does not set out the duties and responsibilities of a liquidator. This needs to be done in line with that of the directors<sup>24</sup> since a liquidator's position is analogous to that of the board of directors. Shareholders and liquidators with conflicting interests should be disqualified from being appointed as liquidators.

### **LACK OF CO-OPERATION FROM MANAGEMENT OF COMPANY IN LIQUIDATION**

One problem that liquidators experience is lack of co-operation from disgruntled staff, faced with the prospect of losing their jobs, vandalise and pilfer the company's assets. Although Section 508 makes provisions for the Attorney-General of the Federation to prosecute any officers or members of a company, which is being wound-up, for any offence for which he/she may be criminally liable, this provision does not appear to have served as sufficient deterrence<sup>25</sup>.

In addition to the possibility of criminal prosecution, the liquidator should have powers to dismiss summarily, or suspend without pay any officer of a company in liquidation found to be wasting the assets of the company. Liquidators should also be able to an extent, compel officers of a company in liquidation to assist in the process failing which the officer will be liable for contempt. A similar provision already exists in the case of any officer of a company under investigation who does not co-operate with inspectors<sup>26</sup>.

### **FUNDING OF THE LIQUIDATION PROCESS**

Often lack of funds makes it difficult for the official receiver to prepare a proper inventory of the company's assets or, for a liquidator to go after or institute proceedings to recover company's assets in the hands of a third party. To avoid situations like this, a fund may be set up which will be made up of at least 10% of the net realizations of assets subject to a floating charge taken out of the debenture-holders' security and made available for unsecured creditors. This would give the creditors and the

liquidators a fund to cover the expenses of bringing proceedings against persons who have been parties to the appropriation of corporate assets.

### CONCLUDING REMARKS

There is a need for the process of winding-up to be simplified and taken out of the control of interested parties, such as creditors and shareholders and placed in the hands of a single independent and neutral body. This will make for smoother and faster administration and will also result in the reduction of the costs currently associated with company liquidation.

Similarly, there is the need to restore public confidence in dealing with companies as separate and distinct legal entities in the strengthening of the laws regulating the winding-up and striking -off of companies. This runs counter to the principle of limited liability and is hindering the growth of companies as many proprietors of companies are unwilling to give their management the independence they require for dynamic growth when their personal guarantees are on the line.

The laws and regulations must therefore be improved to:

1. Facilitate the speedy realization of the assets of an insolvent company to meet the claims of creditors and other interested parties that is, give proper and effective protection to creditors and other third parties dealing with the company.
2. Encourage investors and promoters to terminate a company they no longer need, or is no longer useful, so as to free up their investments for use in more profitable ventures.
3. Ensure that the register of companies reflects only active companies so as to protect the public from the misuse of dormant companies and to free up desirable company names for use by others.
4. The elimination of undue expense so as to enhance the funds available for distribution to employees, creditors, contributories and other affected parties.



## NOTES

- <sup>1</sup>The terms are synonymous.
- <sup>2</sup>*Ehidimhen .v. Musa* (2000) 8 NWLR (pt 669) 540
- <sup>3</sup>(1991) 7 NWLR (pt 202) 177 at 198
- <sup>4</sup>*C.C.B (Nig) Ltd .v. Onwuchekwa* (2000)3 NWLR(pt647) 65
- <sup>5</sup>Section 401 CAMA 2004
- <sup>6</sup>See Section 502 CAMA 2004
- <sup>7</sup>See Section 413 CAMA 2004
- <sup>8</sup>Gower: 'Principles of Modern Company Law' 4th Edn. P.740
- <sup>9</sup>Re: Bleriot Aircraft co. (1916) 32 TLR 253
- <sup>10</sup>Re: Yenidje Tobacco Co. Ltd (1916) 2 Ch. 426
- <sup>11</sup>Re: Thomas Edward Brinsmend & Sons (1897) 1 Ch. 45
- <sup>12</sup>Re: Cuthbert, Cooper & Sons Ltd (1937) Ch. 392
- <sup>13</sup>A company is unable to pay its debts when it cannot meet its current liabilities- see Re Medipharm Pub. (Nig) Ltd (1971) U I L R (pt 74) 421
- <sup>14</sup>See Section 18 CAMA 2004.
- <sup>15</sup>"Nigerian Companies And Allied Matters Law and Practice" vol.2. edited by Deji Sasegbon. p 684
- <sup>16</sup>Section 7(1) CAMA 2004
- <sup>17</sup>
- <sup>18</sup>See Sections 525(1); 458; 466, 472, 478, 491 and Rule 19 Companies Winding-up Rules
- <sup>19</sup>See section 403 CAMA 2004
- <sup>20</sup>Re Farmat Produce & Shipping (1971) 2 NCLR 263; Re Anglesea Colliery Co. (1865-66) L.R. 1 Ch.App.555
- <sup>21</sup>(1995)6 NWLR (pt400)226
- <sup>22</sup>(1995) 6 NWLR (pt400)226 at 240-241
- <sup>23</sup>Sections 422, 464 & 489 and Rule 41 Companies Winding-up Rules
- <sup>24</sup>See sections 279-283 CAMA 2004
- <sup>25</sup>See also *Shonowo .v. Adebayo* (1969) NCLR 126
- <sup>26</sup>See section 319 CAMA 2004.