Recommended books: Avatar Singh (most recommended), Paranjape., BK Sharma, Dr. YS Sharma

**Q. What are the types of the companies?**

1. Companies incorporated by royal charter: (सम्राट राजपत्र द्वारा बनाई गई कंपनी) {England companies e.g., East India company}
2. Companies incorporated by special act of legislation. These companies are statutory companies e.g., LIC, RBI, Electricity, Food Corporation, SEBI etc.
3. Companies incorporated under Companies Act, these are registered companies.
4. unlimited company [the liabilities of its members are not limited]
5. Company Listed by shares. [limited company]
6. Joint stock company [transferable share from one share to another share]
7. Govt company sec 2(45) [51% shares are holding by the central govt company]
8. Defund company [कृत्शून्य कंपनी] – एसी कंपनी जो अपना व्यापार नहीं चला रही है, जो सक्रिय नहीं है।
9. Investment company sec 372 (10)
10. Listed public company e.g., Reliance
11. Producer company Sec (581) (A)(1)
12. Subsidiary/holding company - when a company controls other company is Holding company and the company which is controlled by other company is subsidiary company.
13. Foreign company – The company which is incorporated in some other country, but doing business in India. It is necessary for that company to use the name of Indian company if it is doing business with some Indian company.
14. One person company Sec 2 (62)
15. Private company Sec 2 (68): the company which has the minimum capital of Rs. 100,000 is private company. And the maximum members are under 200. And doesn’t invite public to by its shares.

Important question: Director question.

25 November 2022

Companies की विशेषताए: --

1. Independent identity
2. Company स्वयं के नाम से क्रय विक्रय कर सकती है
3. कोर्ट में वाद प्रस्तुत कर सकती है या उसके विरुद्ध वाद किया जा सकता है।
4. Company के सदस्य की मृत्यु होने से कंपनी ख़त्म नहीं होती है  
   [Solomon vs Solomon] – England’s house of lord says that the company has its own identity  
   [lennard's carrying company ltd v asiatic petroleum co ltd]  
   [parmeshwari das vs collector of bulandshahr]
5. Company’s nationality – If a company is registered in Indian then it is Indian resident, if it is registered out of India then it is foreign registered.
6. Perpetual succession – If the members of it are died then also its identity will remain. Company act 2009 sec 9.  
   Culcutta University is identified in 1857 but still it is identified.
7. Limited liability – In case of loss in company then it’s shareholders will pay only for which he has the shares.
8. Transferability of shares
9. Nigamit arthvyvastha
10. Centralization – to manage the company one is appointed, who by his experience manage it.
11. Tax Rebate

**Dev Narayan Ji Sir 2 December 2022**

**Types of companies: -**

1. Chartered Company
2. Statutory Company
   1. Banking
   2. Electricity
   3. LIC
   4. Food Corporation
   5. SEBI
3. Registered Company
   1. On the basis of members liability: -
      1. Limited by shares
      2. Limited by guarantee
      3. Unlimited company
   2. On the basis of number of members: -
      1. One person company
      2. Private company
      3. Public company
   3. Others
      1. Govt company
      2. Foreign company
      3. Small company
      4. Illegal association
      5. Subsidiary and holding company
      6. Public financial institutions
   4. Charitable company

**Characteristics of Company: -**

1. Limited liability
2. Social form of company
3. Citizenship
4. Voluntary association
5. Common seal
6. Separate legal entity
7. Right to sue and to be sued
8. Separate property
9. Perpetual succession
10. Incorporation association
11. Transferability of shares

सरस मिस्त्री केस

|  |
| --- |
| **Most Important: -** |
| Doctrine of Ultra Virus |
| Doctrine of Intra Virus |
| Constructive Notice |
| Memorandum Of Association (MOA) |
| Article Of Association (AOA) |
| Prospectus |

**Pankaj Ji Bhatt Sir 3 December 2022**

Difference between public & private company: -

1. Members:  
   - In public company minimum 7 members are required and there is no limit of maximum members.  
   - In private company minimum 2 members are required and maximum 200 members are there.
2. Minimum Capital Investment:  
   - 5 lakh in public company  
   - 1 lakh in private company
3. Public company can transfer it’s shares to anyone.  
   Private company can not transfer it’s shares to anyone.
4. It is mandatory to Public company to publish the statement (content/रूप रेखा) in the prospectus.  
   In private company to publish the statement (content/रूप रेखा) in the prospectus.
5. Number of Director:  
   - Public: minimum 3  
   - Private: Minimum 2
6. निगमन प्रमाण पत्र प्राप्त करने के बाद भी व्यसय नहीं कर सकती है जॉब ताक रजिस्ट्रार से उसे व्यसय का प्रमाण पत्र नहीं इशू कर दिया जाता है।  
   प्राइवेट निगमन प्रमाण पत्र प्राप्त करने के बाद कर सकती है
7. एक पब्लिक कंपनी के संगम ज्ञापन (memorandam) के अभिदान खंड में नन्तम 7 व्यक्तियों के आवशकत्याओं होती होई जॉब की प्राइवेट में 2 की आवश्यकता होती है।
8. एक पब्लिक कंपनी का वाइंडिंग अप कोर्ट द्वारा तब किया जाएगा जॉब इसके सदशयों कि संख्या 7 से कम हो जाये। pvt 2
9. प्रत्यक पब्लिक कंपनी के डायरेक्टर या को अपना पद grahan karne se purv company ke memorandon of association me sign karne hote hai jo is baat ka praman hota hia ki vaha swikaar karta hai and yogyata  
   Private me koi aavashkaytaye nahi hoti hai.
10. Pratyak public company ko apna vyasay prarambh karbne ki tithi se ek maah baad ya 6 maah ke andr ek statutory meeting jaruri hoti hai
11. Koi bhi public company taab tak apna vyapar nahi kar sakti hai jab tak use company registrar se koi anumati nahi mil jaye
12. Public co ko anpe naam ke ant me pub ltd jaruri hai  
    pvt ko pvt ltd required hai
13. Public co par govt ctrl hota hai
14. Public co ko anpen share kharidne ke liye public ko bula sakti hai  
    Pvt me koi role nahi hai

**Dev Narayan Ji Sir 8 December 2022**

**Corporate personality (व्यक्तित्व): -**

* As per the law, a corporation is an artificial person.
* It has the ability to enjoy the rights, fulfill its duties and hold property in its own name.
* Hence, the consent of corporate personality is a singular creation of the law.
* The best example of this is the corporate personality of a company under the companies act 2013.
* The doctrine of corporate personality was approved for the first time in a leading case of *Solomon vs Solomon and Company ltd* *(1897)*.
* A corporation has a personality of its own which is different from the personalities of individuals.
* A corporation can sue and be sued.
* A corporation can enter into contracts.
* A corporation can have property, rights and duties.
* Law provides special procedure for the winding of a corporation.

**Corporation:** -

* A corporation/company is an artificial person created by personification of group/series of individuals. The individual forming the corpus of corporation is called members. In simple word, it is an organized body of coexisting persons, which by a legal fiction is a regarded and treated as itself a person. There are two types of corporations, Corporation aggregate or corporation sole.
* The municipal corporation/company incorporated and registered under the companies’ act is an example of corporation aggregate. On the other hand, a sovereign is a corporation sole.

**Types of Corporation: -**

1. Corporation aggregate: - Corporation aggregate is an incorporated group or body of coexisting persons united for the purpose of advancing certain points of interest. The number of corporations aggregate is very large and they are of various kinds. Their importance is also very great in the field of law. Therefore, we have a very large number of limited companies having millions of shareholders spread in different parts of the world.
2. Corporation sole: - Corporation sole is an incorporated series of individuals. It is a corporation which has one member at a time. It is a body of politics having a perpetual succession. It is constitute in a single person who in right of some office or function has the capacity to take, purchase, hold and demise land and hereditaments.

**Theories of corporate personality: -**

There are many theories of corporate personality. Different jurists propounded different theories to explain the nature of corporate personality, but the best-known theories of a corporate personalities are as follows: -

1. Fiction theory: -  
   The fiction theory was propounded by Savigny. According to Savigny a personality is attached to corporations, institutions and funds by a pure legal fiction. The personality of corporation is different from personality of its members, that means there is a double fiction in the case of corporation. Salmond, Kelson, Grey and Holland are the supporters of this theory. According to Salmond corporation is nothing more than the outcome of metaphor and fiction. The main defect of this theory is that it exists in the eyes of law only.