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THE NIGERIAN LAW SCHOOL BAR PART II FINAL EXAMINATION

MULTIPLE CHOICE QUESTIONS

JANUARY, 2020

1 HOUR

INSTRUCTIONS:

CANDIDATES ARE TO ANSWER ALL QUESTIONS:

ALL ANSWERS MUST BE ON THE PROVIDED ANSWER SHEETS.

THE QUESTION PAPER MUST NOT BE RETAINED BY CANDIDATE.

**IT MUST BE PLACED UNDER THE ANSWER SHEET BEFORE
LEAVING THE EXAMINATION HALL**

CORPORATE LAW PRATICE

After your Call to the Bar ceremonies, your friend' s mum has approached you to register her restaurant with the Corporate Affairs Commission as a sole Propretohip business.

1. One of the following will be the first step you will take to carry out her instructions:

(a) Enrol at the Supreme Court as a Legal Practitioner

- (b) Get registered at the Securities and Exchange Commission.
- (c) Get accredited at the/Corporate Attairs Commission.
- (d) File Corporate Affairs Commission form 1 to check for availability of name.

2. Assuming she had started business on December 1, 2019, two days before your Call to the Bar which was held on December 3, 2019. When is the last day you should get the business registered?

- (a)December 3, 2019.
- (b)December 31, 2019.
- (c)December 1, 2019.
- (d)December 29, 2019.

3. One of the following is not a relevant document to register the business.

- (a) CAC 1.
- (b) CAC1A.
- (c) CAC BN/1
- (d) Recognized means of identification.

4. One of the following is no longer mandatory for the registration of a Business under Part B.

- (a) Accreditation of Professionals
- (b) Search for availability of Names
- (c) Completion of Business Name form.
- (d) Submission of Passport/photographs.

5. Sole proprietorship has one of the following advantages over limited liability companies.

- (a) It is flexible as management is concentrated in one person
- (b) It can last as long as the proprietor desires even after his/her demise
- (c) It is business name once registered forecloses of her businesses from taking the same name or a name so similar as will likely deceive the public.
- (d) None of the above

Etcetera Nigeria Limited has just been registered at the Corporate Affairs Commission with an authorised share capital of N100,000.00 divided into N500,000 ordinary shares of N1.00 each and 250,000 preference share of N2.00 each

6. One of the following is correct about the company

- (a) No transfer of shares is effective until an instrument of transfer has been executed
- (b) No transfer of shares is effective until such transfer has been consented to by the directors
- (c) The company can never have more than 50 members under any circumstance
- (d) The age of the directors must never be over 70 years

7. All but one of the following shares can be allowed in Etcetera Nigeria Limited.

- (a) Non-voting shares
- (b) Weighted shares
- (c) Non-cumulative preference shares
- (d) Non-participating preference shares

8. The preference shareholders can have any of the following rights except:

- (a) Right to accumulate dividend at a fixed rate when dividend has not been settled.
- (c) Right to more than one vote in certain circumstances
- (d) Right to appoint at least one director

9. A share is considered weighted when:

- (a) It is more expensive than other shares
- (b) It is in higher demand than other shares
- c) More shareholders have that class of shares
- (d) It carries more than one vote per share

10. The rights of a shareholder include all of the following except.

- (a) To attend the meeting of the board of directors
- (b) To be elected a member of the audit committee.
- (c) To vote by show of hand
- (d) To propose resolutions

New Leaf Investment Plc has just concluded its 3rd Annual General Meeting where it transacted both ordinary business and special businesses. 100 members were in attendance out of a total of 300 members of the company.

11. The ordinary business of an Annual General Meeting includes the following

except.

- (a) The Presenting company's financial statement for the year ended.
- (b) Presentation of the audit committee's report
- (c) Declaration of dividend.
- (d) Retirement of directors and appointment to replace the retiring directors.

12. The quorum for the meeting was met because:

- (a) Up to a (one third) of the company's members were in attendance
- (b) Up to 25 members were in attendance.
- (c) Up to 100 persons were in attendance
- (d) Quorum was not met.

13. One of the special businesses was to remove Mr. Akindayo Bello as company director. 20 members voted in favour of the resolution while 8 members voted against same. Others refrained from voting. Which of the following is true about the resolution?

- (a) The resolution will sail through because it is an annual general meeting
- (b) The resolution will sail through because it is approved by the majority of members who are present and voting
- (c) The resolution will not sail through because 22 members does not meet the required threshold for a meeting of 100 persons.
- (d) The resolution will not sail through because 75% majority of members is requested.

14. The annual return form must be filed within:

- (a) 14 days after the AGM was held
- (b) 15 days after the end of the financial year
- (c) 42 days of holding the AGM
- (d) 42 days of sending the notice of AGM.

15. One of the following is not entitled to the notice of the AGM:

- (a) The Company Secretary
- (b) The Company Auditor
- (c) The company's detective holder.
- (d) The Chairman of the audit committee

16. Which of the following is not a minority protection action under CAMA?

- (a) Application to set aside an alteration of the company's object clause.
- (b) Application to commence derivative action.
- (c) Application to investigate the directors of the company.
- (d) Application unfairly prejudicial conducts.

17. An application for a minority protection action, may be brought by one of the following except:

- (a) Writ of summons.
- (b) originating motion.
- (c) Originating summons.
- (d) Petition.

(18) One of the following reliefs will not be granted by the court under Section 303 CAMA:

- (a) An order directing the applicants to sue the directors in the company's name:
- (b) An order mandating the applicants to sue the company in their personal capacity.
- (c) An order directing applicants to sue a named a third party in the company's name
- (d) None of the above.

19. Which of the following courts is seized with original jurisdiction to entertain a commercial dispute between Alaka Nig Ltd. vs Sam Edo?

- (a) Federal High Court
- (b) High Court
- (c) Court of Appeal
- (d) National Industrial Court

20. One of the following categories of mergers has been abolished by the Federal Consumers Protection and Competition Commission Act 2019

- (a) Small Merger
- (b) Intermediate Merger.
- (c) Larger Merger.
- (d) a and c.