



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**FACULTY OF LAW, DEPARTMENT OF COMMERCIAL LAW**  
**Plot 91, Cadastral Zone, Nnamdi Azikiwe Express Way, Jabi – Abuja**  
CLL533

**COURSE TITLE**            Company Law and Business Organisation I

**CREDIT UNITS:**        **4**

- INSTRUCTIONS:**
- (a) Indicate your Matriculation Number clearly
  - (b) Attempt Question one (1) and any other three (3) questions
  - (c) Question one (1) is compulsory and carries 25 marks; while the other questions carry 15 marks each.
  - (d) Using appropriate statutory and judicial authorities, present all your points in a straightforward, coherent and orderly manner.

**TIME ALLOWED:**      3Hours

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## QUESTION 1

Mr. Simon is a shareholder at Airies Global Resources Ltd. He has been appointed by Mrs. Collins, Mr John and Dr. Andrew to represent them at the company's General meeting. They all issued him letters of authority which he took to the meeting. Of the 21 members who should have been in attendance, only 6 were physically present. The shareholders insist that no quorum has been formed.

- a. Advise the shareholders appropriately. (10 marks)
- b. Write short notes on the following:
  - i. Ordinary Resolutions (3 marks)
  - ii. Special Resolutions (3 marks)
  - iii. Written Resolutions (3 marks)
  - iv. Notice of meeting (3 marks)
  - v. Effect of failure to issue a notice of meeting to a member (3 marks).

## QUESTION 2

- a. Discuss allotment of shares and the procedure for its allotment. (10 marks)
- b. How can shares be paid for? (5 marks)

## QUESTION 3

Explain the following (3 marks each)

- a. Debentures
- b. Floating Charge
- c. Naked debenture
- d. Fixed charge
- e. Shares

#### **QUESTION 4**

Discuss the fiduciary duties of Directors as provided for under CAMA. (15 marks).

#### **QUESTION 5**

- a. Discuss the procedure for mergers under the ISA 2007. (10 marks)
- b. Discuss the different types of Mergers. (5 marks).

#### **QUESTION 6**

What are the various ways by which a company may be dissolved? (15 marks).