

SOUTHWESTERN UNIVERSITY NIGERIA

1. Adotokunbo Saka a Chartered Accountant after three years of working in an Accounting Firm invited his friend, Musa Baguru who just became a Chartered Account to join their own Accounting Firm. Musa Baguru has approached you for advice on the type of business organisation to register.

COURSE CODE: ACC/BUS 316 COURSE TITLE: Company Law

(i) What type of business organisation to register.

(ii) The features of the type of business organisation advised.

(iii) What part of the Companies and Allied Matters Act 1990 will the advised business organisation be registered under.

Instruction: Answer question 1, and any other 3 questions. **TIME:** 2Hrs

1. (a) Adotokunbo Saka, a Chartered Accountant, after three years of working in an Accounting Firm invited his friend, Musa Baguru who just became a Chartered Account to join their own Accounting Firm. Musa Baguru has approached you for advice on the type of business organisation to register.

(b) A company upon registration becomes a legal entity clothed with legal personality. Explain in detail the steps and procedure for members voluntary winding up of a company.

(i) What type of business organisation to register.

2. (a) A share is the interest of the shareholder in the Company, it is used to raise money. (ii) The features of the type of business organisation advised.

(iii) What part of the Companies and Allied Matters Act 1990 will the advised business organisation be registered under.

(i) Ordinary Shares

(ii) Preference Shares

(iii) Deferred Shares

(iv) All the steps necessary to register the business organisation online on the Corporate Affairs Commission Portal.

(b) A Debenture can be issued by a Company as a certificate of indebtedness: (i) What is a debenture?

(ii) List the types of debentures issuable by a company.

3. Bola, Ade and Seun are shareholders of Buy me Tech Ltd., an information marketing Company. Bola and Ade owe 35% respectively of the shares of the Company, while Seun owes 30%. At the annual general meeting of the Company, it was decided by a majority of shareholders to sell the Company to a rival Company, Seun is vehemently opposing the said finance the Company.

Write short notes on the following:

(i) Ordinary Shares

(ii) Preference Shares

(iii) Deferred Shares

(b) A Debenture can be issued by a Company as a certificate of indebtedness: (i) What is a debenture?

(ii) List the types of debentures issuable by a company.

3. Bola, Ade and Seun are shareholders of Buy me Tech Ltd., an information marketing Company. Bola and Ade owe 35% respectively of the shares of the Company, while Seun owes 30%. At the annual general meeting of the Company, it was decided by a majority of shareholders to sell the Company to a rival Company, Seun is vehemently opposing the said finance the Company.

Write short notes on the following:

(i) Ordinary Shares

