LAHORE LEADS UNIVERSITY

ASSIGNMENT

Topic: Meetings, Types of Meetings, Resolutions, and Winding Up

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Subject: Law of Business Organization

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Date

Meeting And Its Kinds

1- Introduction:-

In a Company, meetings are very important because all major decisions are made through meeting. A meeting is a gathering of People to discuss important matters and take decisions.

2- Definition:-

A meeting means when Shareholders or directors of a company come together at a specific time and place to discuss company matters

3- Types Of Meeting:-

1- Anual General Meeting:-

It is compulsory for every company

- Held once every year
- Share holders discuss Company performance
- Financial statements are presented

2- Extra Ordinary General Meeting (EGM):-
Held when urgent matters arise
can be called at any time
used for special decisions.

3- Board Meeting:-
Held by directors of the company
Discuss company management
Make important business decisions

4- Notice:-
A proper notice must be given before the meeting. It includes dates, time, place, and agenda.
Notice ensures all members are informed

5- Quorum Of Meeting:-
- It means minimum number of members required
- without quorum, meeting can't be held
- It ensure decisions are not taken by a few people.

Date

6- Chairman :-

A Chairman presides over the meeting
Maintains order and discipline.
Gives chance everyone to speak

7- Voting in Meeting :-

Decisions are made by voting
Each members has voting rights
Voting can be by show of hands or poll

8- Minutes of meeting :-

Minutes are written record of the meeting include decisions and discussions.

9- Conclusion :-

Meeting play very important role in running a company the Company Act 2017, provides clear rules to ensure meeting are fair, transparent and effective

Resolution

1- Introduction :-

It is a formal decision made by shareholders or directors of a company. It is passed during a meeting to approve important matters of the company.

2- Definition :-

It means a decision that is discussed and agreed upon in a meeting. It is usually passed by voting

3- Types Of Resolutions

1- Ordinary Resolution :-

It is passed when more than 50% of members vote in favor.
It is used for normal business matters.

Example:
Appointments of directors.
Declaration of dividend.

Special Resolution:-

It is passed when at least 75% of members vote in favor
It is used for important decisions

example:-

- Changing company name
- Altering Memorandum or Articles
- Winding up of company

4 Important features:-

- Notice must be given to members before meeting
- Must be passed in a proper meeting
- Must be recorded in company records
- Voting can be done by show of hands and poll

5 Importance:-

- provide legal decisions
- protect rights of shareholders.
- Help in proper management of company

- Ensure transparency in Company matters

6. Conclusion:-

It is an essential part of Company operations under the companies Act, 2017. They ensure that all major decisions are taken with the consent of members and according to the law.

Winding Up

1- Introduction:-

Winding up of a company means closing down the company and ending its business. In this process, all the company's assets are sold, debt are paid, and any remaining money is distributed among the shareholders.

2- Definition:-

It is legal process through which a company is dissolved. It includes.

Selling company assets
Paying off debts
Distributing remaining funds
Removing the company's name from the register.

- Relevant Provisions:-

Section 301 — 353 of the Compa Act, 2017

4- Modes / Kinds of Winding Up:-

Under the Company Act, 2017 a Company can be wound up in 2 main ways.

1- Winding up by the Court:-

This is also called compulsory winding up. The Court orders the company to close.

Reasons:-

A Company may be wound up by the court if:-

- The company is unable to pay its debts
- It has acted against the law
- The number of members falls below the required limit.
- It is not carrying on business
- It is just and equitable to wind u

5- Who Can Apply to Court?

- The Creditors.
- The Company itself
- Shareholders.
- Registrar

2- Voluntary Winding up:-

That happen when the company itself decides to close its business.

3- Types of Voluntary Winding Up:-

1) **Members Voluntary Winding up:-**
When the company is solvent Directors declare that company can pay its debts
Shareholders pass a resolution

2) **Creditor's voluntary winding up:-**

- When the Company is unable to pay debts
- Creditors are involved in the process
- Creditors may appoint a liquidat

6- Duties of Liquidator:-

- Collect company assets
- Pay debts and liabilities
- Distribute remaining assets
- Prepare final accounts

Date

7- Role of liquidator:-

A Liquidator is a person appointed to manage the winding-up process.

8- Effects of Winding Up:-

- Business activities stop
- Powers of directors end
- Legal proceedings may be stopped or controlled
- Company's assets are used to pay debts

9- Dissolution of Company:-

- After Completion of winding up, the Company is dissolved.
- The company ceases to exist
- Its name is removed from the official regi

Conclusion:-

Winding up is an legal process that ensure a company closes in a proper and fair manner. It protects the rights of creditors and shareholders an ensure that all the liabilities are settled before the company is dissolve