Date

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Semester: 6th

Section: (A)

Assignment: Law of Business Organization

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Assignment No 1

Topic: Meeting of the Company

Introduction: A meeting may be defined as gathering of two or more Persons by Previous notice or by the mutual agreement for the discussion and transaction of some busines.

Date

Kinds:

- Statuary meeting
- Annual general meeting
- Extra ordinary general meeting

i) Statuary Meeting:

A statuary meeting is the first meeting of the company. It can be convenced by the director of the company.

1) By when the statuary Meeting is Held:

A statuary meeting held between three to six months after being entitled to commence business.

2) Whom the Statuary Meeting is Held:

a) Companies limited by shares,
b) Limited by guarantee or
c) Private companies converted to Public

3) Notice:

The director shall send a notified statuary meeting at least 21 days before the date of it is Provided In Sec 157(2) of companies meeting to every share holder of companies.



Date

4) **Objects:**

- Detail company formation and Public financial appeals.
- List acquired Property and use of share Payment
- Discuss company Progress and modify Prospectus contracts

5) **Business:**

Discuss the statuary report and update shareholders to gain their confidence.

6) **Privileges:**

Member can freely discuss any matter regarding formation or statuary reports.

7) **Default:**

Under Sec 305 (1)(b) failure to hold this meeting or deliver, the report can lead to the company being wound up.

ii) **Annual General Meeting:**

An annual open meeting where the director submit reports and shareholder can criticize or suggest improvement.

1) **Legal Provision:**

Per companies ordinance 1984, every company must hold an annual general meeting every year.

Date

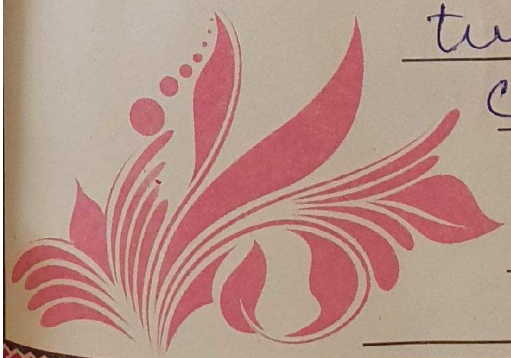
2) **Convented by:**
Annual general meeting convented by the director of the company.

3) **Notice:**
Minimum 21 days before the meeting date.

5) **Features** (Sec 158):
First AGM: Within 18 months of incorporation
Interval: Max 15 months b/w two meetings.
Penalty: Imposed on directors if they fail to call the meeting.

6) **Objects:-**
Appointment of directors
Elections of auditors, declaration of dividends and adoption of audited accounts.

7) **Default:-**
Per Sec 305(b) missing two consecutive AGMs can lead to the company being wound up by the court.



Date

Extra-ordinary General Meeting

Meaning

1) Any general meeting that is not a statutory meeting or an AGM.

2. Procedure to call:-

- By Directors

At any time for necessary matters:-

- By shareholders

If they hold at least 1/10th of the voting again power.

3) Director Failure

If directors refuses, share holder can call it themselves.

4) Condition:-

Must be at least with three months of the request deposit

Date: Day:

5) Notice:

Request 21 days notice.

Time limit:

No fixed time held as needed from time to time.

Conclusion:

Company meeting are gathering to manage affairs and discuss business. Each type is vital for operation and the companies ordinance 1984 Provides the legal frame work for their & conduct.

ZUNAIR NOTES

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Day:

Topic:

Winding up of a company and its kinds;

Introduction:

Winding up of a company refers to the legal process through which a company is disolved and its existance comes to an end. During this Process the company's assets are collected liabilities are paid off and any remaining assets are distributed among shareholders. After winding up the company cases to exists as a legal entity.

Meaning of winding up:

Winding up is the procedure by which a company affairs are settled. A liquidator is appointed to manage the process, ensuring that;

ZUNAIR NOTES