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ARTICLES

A Modern Look at Calls and Contributions By Members in 21st Century Liquidations in Australia – *Christopher Symes*

Registration of a company with share capital sees a company formed as a separate legal entity with shareholders who have been issued and have paid in full or in part for their shares. Legislative provisions establish that members are limited to the paid-up amount of their shares and that in a liquidation there may be a call made on those members to contribute some or the rest of the amount unpaid on their shares. In the earliest days of this modern company law partly paid shares were common however current practice sees companies rarely being formed with fully paid shares. Consequently, in many liquidations there is no requirement to involve the contributories. This article considers whether it is useful to make amendments to the *Corporations Act 2001* (Cth) to streamline and modernise the law of contributories. 130

Recovery of Antecedent Transactions in Foreign Corporate Insolvency Proceedings – *Dr Neil Hannan*

While the recovery of antecedent transactions has been a part of corporate insolvency law for over 100 years, in Australia the law has not kept up with changes brought about by the adoption of the UNCITRAL Model Law on Cross-Border Insolvency and the concept of recognition of a foreign insolvency administration as a foreign main proceeding being granted based upon an entity's centre of main interest, that may not be the relevant entity's place of incorporation. This article considers both the way that proceedings for antecedent transactions can be issued by such a foreign representative against an Australian creditor as well as the choice of law applicable in proceedings. Also discussed are the difficulties that may be encountered in such circumstances. Finally, the article also proposes possible law reform in this area. 141

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