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EDITORIAL 3

ARTICLES

Liabilities of Controlling Shareholders for a Company's Torts: A Reform Proposal – *Stefan HC Lo*

There are inefficiencies and moral objections to controlling shareholders being able to avoid bearing liability for a company's torts while being able to profit from the company's tortious activities. This article argues for a statutory model of liability for controlling shareholders in respect of corporate torts which lead to personal injury or death and puts forward a concrete model for reform, to impose liability on shareholders with control of a company and who can be regarded as being at fault in respect of the company's torts. Existing concepts of control and due diligence in the law are analysed and adapted to provide the basis of the proposed model provisions on liability. The model provides a workable solution that promotes accountability of corporate controllers, while at the same time ensuring that ordinary investors and minority shareholders who do not wield real control over a company are still protected by limited liability. 4

Unpacking Concurrent Schemes of Arrangement and Takeovers in Australia – *Ben Wilson*

The public mergers and acquisitions (M&A) regime in Australia is established on the Eggleston Principles, which set the objectives of the public equities market and the parameters for its transactions. Traditionally, these change of control transactions have either taken the form of a takeover bid or a scheme of arrangement, however recently the market has seen the emergence of a new concurrent scheme and takeover procedure (CST). In 2022, Black J commented that CSTs may present some risks to the regime and their compliance with the regime's principles requires further consideration. This article examines the development of CSTs and their concordance with the Eggleston Principles. It argues that some aspects of CSTs have disrupted Australia's M&A market by placing pressure on the Eggleston Principles and further consideration by regulators is needed to address possible institutional gaps. 31

COMPANY LAW – *Editor: Juliette Overland*

Australian Corporate Law Reform and the Regulation of Insider Trading – *Juliette Overland* 49

TAKEOVERS AND PUBLIC SECURITIES – *Editor: Jonathan Farrer*

Continuous Disclosure, Civil Penalties and the Addition of State of Mind Requirements – Australian Securities and Investments Commission v Holista Colltech Ltd – *Michael Legg and Holly Sara* 55

LETTER TO THE GENERAL EDITOR 61