

UNDERSTANDING COMPANY LAW. By P. LIPTON & A. HERZBERG.  
[Australia: Law Book Company. 1984. xxxi+400 pp. including  
index. Cloth: A\$39.50, Limp: A\$28.50]

THE Australian National Companies legislation has resulted in a series of new works on company law in Australia. This work is targetted at commercial and accounting students and seeks to provide an integrated approach to the legislation and caselaw. In particular, by extensive extracts from key judgments, it seeks to obviate the need for such students to have to refer elsewhere for the caselaw.

What can a reviewer say about such a work? For a start it is well organised and graphically pleasing. Each chapter heading is followed by an extensive table of contents which indicates clearly the heads of topics to be dealt with. The treatment of the subject is as concise as possible. The legislation is presented simply and the caselaw

is used to illustrate the workings of the law. No further attempt is made to examine the principles or point out the difficulties because this would be outside the purview of the authors who have set out to outline the basic principles necessary to understanding company law. Having said this the authors have in some areas attempted to re-organise and clarify some complex areas. In the area of director's duties, they have re-classified it under separate heads of duty to act *bona fide*; duty to exercise powers for proper purposes; duty to retain discretion and duty to avoid conflict of interests. The very next segment provides a very useful account of the practical question of enforcement of such duties, which many texts gloss over because of the doctrinal and practical difficulties.

In short, this is a useful and concise text for commercial and accounting students and those who wish to have a clear introduction of company law.

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