

authorities which are unlikely to survive; its obituary was published by the House of Lords a year ago in *Murphy v. Brentwood District Council* [1990] 2 All E.R. 908.

To make these points is not to criticise the book in any way - changes in the law are an occupational hazard for any textbook writer. The rapid pace of change in this area does, though, suggest that the work is likely to be of most use to those who are already familiar with the current law but who wish to obtain a specific perspective in relation to a particular profession. This observation also leads to the conclusion that (as with any book which cannot be supplemented by loose-leaf updates) an interval of seven years between editions may be too long. There is a strong argument that, if at all possible, the third edition should appear within the next year or two.

In addition to an expanded list both of cases and statutes (the latter including the Latent Damage Act 1986), the book has seen a few other changes since its first edition. It now commences with an examination of the role of contract in relation to professional negligence, which certainly does seem to be the logical starting point for a book of this kind. The final part of the book, dealing with procedure, is new, having apparently been introduced in response to requests. And the increase in the volume of material in other areas has meant that chapters on indemnity insurance and professional discipline and ethics which appeared in the first edition have had to be excluded from the second.

This book is to be recommended to any professional (whether a banker, lawyer, broker, accountant, surveyor, architect, doctor - or even a veterinarian!). It is also an essential reference tool for all those who advise members of the professions. In addition, its clarity and readability, together with its refreshing and illuminating mix of what are normally regarded as quite distinct areas of law, make it an invaluable addition to the shelves of every lawyer, whether academic or practitioner. Where else can one find in one book a clear exposition of contract, tort and equity as well as information about restrictions on liability and the procedure involved in bringing proceedings? The authors of this book have produced an admirably researched and very well-written work which seems destined to see many more editions.

MARGARET FORDHAM

THE LAW RELATING TO RECEIVERS, MANAGERS AND ADMINISTRATORS. By H. PICARDA. [London: Butterworths. 1990. Ixxiii + 854 pages (including Index). Hardcover: £118.00]

IT should be noted that the references to administrators in the book are to persons who would be known as judicial managers in Singapore (in fact our legislative amendments are based on the English provisions, see Choong and Rajah, *Judicial Management*, for a comparative

table of the two sets of provisions). This book is obviously designed for a Commonwealth readership since this fact is pointed out in the text itself and the Table of Statutes cites the laws of several countries.

The book refers to a wide range of Commonwealth statutes, with statutes from Eire, Australia, Canada, Jamaica, Malaysia, New Zealand, Nigeria, Northern Ireland and Singapore. I was surprised to find that several Singapore statutes were cited including the Banking Act, the Bankruptcy Act, the Conveyancing and Law of Property Act, the Finance Companies Act, the Hire-Purchase Act, the Industrial Relations Act and the Workmen's Compensation Act.

The book deals with private and court appointed receivers. The text covers about 500 pages with about 300 pages of the book devoted to the relevant legislation both from the United Kingdom and from the Commonwealth.

The English Insolvency Act 1986 contains a new creature not found in the Singapore statutes - the administrative receiver. An administrative receiver is a receiver over the whole or substantially the whole of a company's property. This post comes with certain additional powers as well as additional duties as compared to the non-administrative receiver. Only an insolvency practitioner qualifies to be appointed as an administrative receiver. In order to become such, it is necessary to be so authorised under the rules of a professional body or by authorisation from the Secretary of State.

The professional bodies referred to are the Chartered general accounting bodies in Great Britain as well as the Law Society and the Law Society of Scotland and the Insolvency Practitioners' Association. Mere membership of the above organisations is not a sufficient condition for qualification as an insolvency practitioner. The person concerned must be qualified under the rules relating to the organisation of which he is a member, and the above organisations may have their recognition withdrawn in the event that their enforcement of insolvency practitioners' standards fall below the minimum.

One issue that is especially pertinent to Singapore, in view of her desire to become a regional hub, is the question of security over international transportation assets that happen to stop in Singapore. The assets being referred to are ships, aircraft and hovercraft, all of which by their nature and function are often used across international boundaries. The case of *Slavenburg's Bank NV v. Intercontinental Natural Resources* [1980] 1 W.L.R. 1076 suggests that charges over property that are both owned by a foreign corporation that has a place of business in England and of which enforcement of the charge is sought in England would have to have their particulars lodged with the English company authorities. If this view were applied consistently throughout the world, it would mean that if security were given over a inter-continental airliner, for the chargee to be certain of enforcing his security he would have to register his charge in every single country where the airliner was scheduled to land if the owner of the

airline has a place of business in that country. The costs and inconvenience would be obvious. Since numerous aircraft and ships stop over in Singapore, and our legislation on charges is similar to English law, *Slavenburg's* case would be extremely relevant to Singapore.

In England, the relevant laws have been changed so that the assets mentioned above are regarded as situated in Great Britain if, and only if, they are registered in England. For other types of vehicles, they will only be regarded as situated in Great Britain if, and only if, the management of the vehicle is directed from a place of business in Great Britain. Singapore should examine whether similar amendments are needed.

The dramatic increase in international trade and the diversification of multi-national corporations' operations has meant that the international aspects of securities law can no longer be neglected by bankers and lawyers. Picarda recognises this aspect and has allocated 20 pages to deal with international aspects of receivers and administrators.

Despite the fact that the book is on the position under English law, because of the numerous similarities between the local and English legislation, it will be a leading reference for local legal practitioners and academics.

TERENCE TAN

PURCHASE AND SALE OF A PRIVATE COMPANY'S SHARES. By DAVID ADAMS, TONY FOREMAN AND MICHAEL TAUB. [England: Tolley Publishing Company Limited, 1990. 228 pp. (including index). Softcover.]

BOOKS by Tolley Publishing Company Limited are well known for their emphasis on the practical ramifications of the law. Being written by tax partners of an accounting firm, this book is no exception. However, as the book is primarily a work dealing with practical ramifications of the tax laws of the United Kingdom in the context of a sale or purchase of a private company's shares, its relevance to legal practitioners in Singapore is therefore less compelling. For instance, the book devotes four chapters to the subject of capital gains tax which is non-existent in the Singapore tax regime. On the other hand, persons with an interest in English tax laws relating to acquisitions of private companies' shares will find this book an invaluable aid.

Perhaps the most interesting and relevant aspect of this book to a local practitioner is Chapter 2 which deals with commercial considerations and non-tax aspects of any sale and purchase transaction of a private company's shares. The main focus of the chapter is on the various valuation methods that are commonly used in the valuation of a private company's shares. It also explains the situations wherein