

work of jurisprudence; but its utility to the average lawyer is limited. Paradoxically, its main virtue is also its main drawback; because there is so much in it, and because the author cuts across so many different fields of knowledge, it is not a book that one can easily "dip into" for discussion of specific points.

My own feelings about the book are mixed. Academically speaking, it is an excellent text and an impressive achievement. Dr **Phang's** academic reputation is firmly established by this work. It will henceforward be a standard against which similar works will be measured. However, I rather fear that its fate will be that of the Booker Prize nominees; bought, skimmed and consigned to the library shelves. This is a pity, as there is an enormous amount of interesting information in it. Unfortunately, practising lawyers like their books to be short, compact and **cut-and-dried**. I fear that few lawyers will invest the time necessary to really read this one.

WALTER WOON

CANADIAN FORMS AND PRECEDENTS - **BANKING AND FINANCE**. By VARIOUS CONTRIBUTORS. [Toronto and Vancouver: **Butterworths**. 1991. Three volumes.]

THE three volumes in this work constitute the first of six modules which together comprise Canadian Forms and Precedents. The other five modules are on Commercial Transactions, Debtor and Creditor, Estates, Corporations and Partnerships, and Real Estate. As can be seen, each module represents a major area of specialization. In the Banking and Finance module (and presumably in the other modules as well), there is a further classification in terms of various types of transaction or type of document.

The Banking and Finance module begins with an Introductory chapter entitled, "An Introduction to the Documentation of Lending and Security Transactions". It contains a useful outline of the matters which a solicitor should be aware of in drafting loan and security agreements and is especially useful to the young lawyer. There is, for instance, a section on "approaches to drafting". The contributor to the chapter quite rightly encourages the drafting of contracts in terms that are as simple as the subject matter will allow. After all, contracts that are drafted in a convoluted manner are open to difficulties of interpretation and can lead to disputes at a later stage. He cautions, however, against the oversimplification of documents as this can lay the basis for problems that could otherwise easily have been avoided. Stylistic conventions, *i.e.* the style in which most solicitors subscribe to in drafting loan agreements, are also outlined. Apart from such practical

matters, a number of legal issues relevant to loan transactions are outlined, such as the duties owed by the lender to the borrower. These include fiduciary duties and the duty of confidentiality.

The forms and precedents themselves are very useful and can be easily adapted by Singapore lawyers to suit local conditions. There are forms and precedents on Basic Banking Forms, Syndicated Loans, Legal Opinions, Credit Facilities, Subordination Agreements (although the enforceability of such agreements is subject to some doubt), and agreements to provide Security, just to name a few. Each section also comes with a very useful checklist of matters which the lawyer having charge of the matter should bear in mind. Again this can usefully be adapted to the Singapore context.

A word of caution must be expressed. As with all other works on Forms and Precedents, this work should be used selectively and with regard to the specific situation under consideration. Used in such a manner, Singapore lawyers involved in Banking and Financing transactions will undoubtedly **find** it a tool which will assist them greatly in their practice.

TAN CHENG HAN

MINORITY SHAREHOLDERS' RIGHTS. By ROBIN HOLLINGTON. [London: Sweet & Maxwell. 1990. xviii + 116 pp. Hardcover: S\$99.20]

SECTION 210 of the United Kingdom (U.K.) Companies Act 1948 (now section 459 of the U.K. Companies Act 1985) was enacted as a result of the Cohen Committee's recommendation that a statutory remedy be introduced to strengthen the rights of minority shareholders of a company in cases of oppression by the majority. It conferred upon the court an unfettered discretion to make such orders as it thought fit upon the parties in cases of oppression. This legislation marked a turning point in the development of the rights of minority shareholders which had hitherto been circumscribed by the limitations of the rule in *Foss v. Harbottle* (1843) 2 Hare 461.

Since 1948, the body of case law reflecting judicial interpretation of the rights of minority shareholders under both statute and equitable principles of company law in the U.K. has been increasing and developing rapidly. In this book, the author has sought to draw together under one umbrella the law and procedure in the U.K. on minority shareholders' rights and remedies from a practitioner's perspective. This task essentially entails a study of three areas of company law: (i) the scope of the equitable exceptions to the general principle of majority rule (primarily, the "fraud on minority" exception to the rule in *Foss v. Harbottle*), (ii) winding up on the "just