

THE LAW OF COMPANY LIQUIDATION. By B.H. MCPHERSON. Second Edition. [Sydney: Law Book Co. 1980. 447+li pp. including index. A\$39.50 (Hardcover)]

The law on corporate liquidation is arguably the most complex area of company law, involving as it does, not only company law but also bankruptcy principles, receivership and rules relating to security interests. Independent works exist which deal with company liquidation or bankruptcy or security interests but rarely are attempts made to integrate these rules. McPherson has thus readily filled this niche in attempting such an integration. Although written as an Australian text, it has thus come to be used in most common law jurisdictions.

The second edition brings to date the growing industry reflected in increased litigated liquidations experienced in most jurisdictions. It also reflects the growing internationalisation of corporate activity and the legal implications of liquidation of foreign companies with assets spread internationally. The significant changes in Australian company law wrought by the 1980 legislation will inevitably mean a new edition within a short time rather than the 10 years between the first and second editions and it is hoped that the similarity of legal issues and problems internationally will result in common legislative models which will render future editions to be equally useful.