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Conditions for Solvent (Section 112)

- The company is able to pay debt within 12 months after transaction or after winding up
- Asset of the company is more than liability

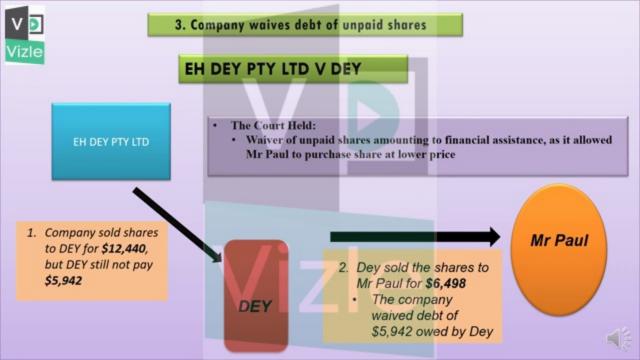




INDIRECT FINANCIAL ASSISTANCE

- When the subsidiary company pays the debt of parent company
 - ARMOUR HICKS NORTHERN LTD v ARMOUR TRUST LTD
- When the company provides security or guarantee to the person who purchases the share in it
 - CHUNG KHIAW BANK LTD V HOTEL RASA SAYANG SDN BHD
- 3. When the company waives the debt of unpaid shares
 - EH DEY PTY LTD V DEY







SHARE BUYBACK

Types of share buyback are:

An **on-market share** buyback: the company can only buy back its issued shares through the stock exchange on which the shares are quoted and in accordance with the relevant rules Bursa Malaysia: S 127(2)(b).

An **off-market share** buyback: S. 127(3) allows public listed company to buy back its issued shares which are quoted on the stock exchange through privately arranged transaction, without purchasing its shares through the stock exchange.

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PROCEDURE UNDER SECTION 116

- 1) EGM: special resolution (75% of vote from shareholders)
- The special resolution is filed in the court
- Hearing in court
 - The hearing in court in order to know whether the capital reduction is objected by the creditor. If there is no objection, the reduction of capital can be done.
- After hearing, the court will issue an order for capital reduction.
- The order must be submitted to Companies Commission of Malaysia in order to take effect.





CONDITIONS FOR REDEMPTION OF PREFERENCE

SHARE

- Must be authorised by the constitution (SECTION 72(1))
- Before the redemption, the directors must make solvency statement first [Section 112 & Section 113]
- Can be redeemed if the preference share is fully paid by the shareholders (SECTION 72(4))
- The payment to the shareholders must be from
 - Profits of company (SECTION 72(4))
 - A fresh issue of shares (Exchange with new shares)
 - Capital of the company



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