

Friday, 12 April 2019

Weekly Corporate Governance A Weekly Bulletin listing Decisions of Superior Courts of Australia covering Corporate Governance Law

 Follow @Benchmark_Legal

Search Engine

[Click here](#) to access our search engine facility to search legal issues, case names, courts and judges. Simply type in a keyword or phrase and all relevant cases that we have reported in Benchmark since its inception in June 2007 will be available with links to each case.

Executive Summary (1 minute read)

Brady Queen Pty Ltd v 280 Queen Street Pty Ltd & Anor (No 3) (VSC) - corporations - oppression - valuation - Court satisfied to accept special referee's report

In the matter of Imagebuild Group Pty Ltd (VSC) - corporations - approval of entry into litigation funding agreement - approval of liquidator's remuneration with certain reductions

In the Estate of Thornton (Deceased): Australian Unity Bank Ltd v JT Holdings (SA) Pty Ltd (SASC) - wills and estates - corporations - applications for passing over of executor and appointment of receiver - applications granted

Robert Michael Kirman and William James Harris as joint and several liquidators of GH1 Pty Ltd (Receivers and Managers Appointed) (in liq) (WASC) - corporations - examination summons - privilege - plaintiffs sought disclosure of 'further documents' by solicitor - application dismissed

Re Doray Minerals Ltd; ex parte Doray Minerals Ltd (WASC) - corporations - schemes of arrangement - application for orders concerning proposed schemes of arrangement - orders granted

Summaries With Link (Five Minute Read)

Brady Queen Pty Ltd v 280 Queen Street Pty Ltd & Anor (No 3) [2019] VSC 307

Supreme Court of Victoria

Sifris J

Corporations - oppression - valuation - proceedings involved 'competing claims' of conduct allegedly constituting oppression - parties agreed it was appropriate that plaintiff purchase second defendant's shares in first defendant and units in 'Unit Trust' - parties disagreed concerning valuation - Court appointed special referee and reserved questions for special referee's determination - plaintiff sought that Court accept report of special referee - second defendant opposed acceptance of report - 'valuation date' - engagement of 'accounting expert' - 'DCF methodology' - *Wenco* principles - minority interests' valuation - interests of justice - held: Court satisfied to accept report whole.

[Brady](#)

[From Benchmark Friday, 12 April 2019]

In the matter of Imagebuild Group Pty Ltd [2019] VSC 213

Supreme Court of Victoria

Matthews JR

Corporations - liquidator of company (Imagebuild) sought approval to enter litigation funding agreement and approval of liquidator's remuneration - whether prima facie case for remuneration - amount of remuneration to be approved - necessity of work - time spent on work - benefit to creditors - sufficiency of particulars of work - whether remuneration claimed for work by liquidator's staff 'at inappropriate levels' - whether 'detriment to creditors' if entry into litigation funding agreement approved - ss477(2B) & 473(3)(b) *Corporations Act 2001* (Cth) - held: approval to enter litigation funding agreement granted - liquidator's remuneration granted with certain reductions.

[Imagebuild](#)

[From Benchmark Friday, 12 April 2019]

In the Estate of Thornton (Deceased): Australian Unity Bank Ltd v JT Holdings (SA) Pty Ltd [2019] SASC 49

Supreme Court of South Australia

Bampton J

Wills and estates - corporations - 'testamentary causes jurisdiction' - 'civil jurisdiction' - deceased survived by two sons ('John' and 'Andrew') - deceased appointed John as estate's sole executor - Andrew appointed 'substitute executor' - Andrew sought that John be passed over as executor - Andrew also sought 'appointment of a receiver without security' to companies' property and trusts which deceased controlled - whether failure to administer estate - whether loss had been caused to estate - whether 'just and convenient' to appoint receiver - protection of assets - held: Court satisfied to grant applications.

[In the Estate of Thorton](#)

[From Benchmark Friday, 12 April 2019]

Benchmark

Robert Michael Kirman and William James Harris as joint and several liquidators of GH1 Pty Ltd (Receivers and Managers Appointed) (in liq) [2019] WASC 103

Supreme Court of Western Australia

Master Sanderson

Corporations - privilege - 'summons for examination' - plaintiffs were liquidators of corporations - plaintiffs obtained orders that solicitor be examined concerning corporations' affairs - plaintiffs also obtained orders that solicitor 'produce certain books and records' - solicitor had acted for corporations and officers of the corporations - plaintiffs contended solicitor had not produced all required documents and sought that solicitor produce 'further documents' - whether evidence disclosed that solicitor had 'carefully examined' which documents he was required to produce and had produced the documents - whether solicitor had satisfied himself documents not produced were subject to privilege - whether orders to produce further documents might force disclosure of privileged documents - ss596D & 597(9) *Corporations Act 2001* (Cth) - held: interlocutory process dismissed.

[Robert Michael Kirman](#)

[From Benchmark Friday, 12 April 2019]

Re Doray Minerals Ltd; ex parte Doray Minerals Ltd [2019] WASC 57

Supreme Court of Western Australia

Vaughan J

Corporations - schemes of arrangement - plaintiff, pursuant to s411(1) *Corporations Act 2001* (Cth), sought orders concerning 'proposed schemes of arrangement' - whether satisfaction of 'formal matters' - whether schemes 'unlawful' or improperly proposed - whether there would be 'proper disclosure' concerning proposed schemes - whether scheme booklet contained 'prescribed information' - 'performance risk' - 'exclusivity provisions' - 'break fee' - whether schemes 'fit for consideration' by plaintiff's members - held: Court satisfied to grant orders to convene meetings for consideration of, and voting on, proposed schemes.

[Re Doray](#)

[From Benchmark Friday, 12 April 2019]



Benchmark

A Midsummer Night's Dream, Act II, Scene I [Over hill, over dale]

By: William Shakespeare, 1564 - 1616

A wood near Athens. A Fairy speaks.

Over hill, over dale,
Thorough bush, thorough brier,
Over park, over pale,
Thorough flood, thorough fire,
I do wander every where,
Swifter than the moon's sphere;
And I serve the fairy queen,
To dew her orbs upon the green:
The cowslips tall her pensioners be;
In their gold coats spots you see;
Those be rubies, fairy favours,
In those freckles live their savours:
I must go seek some dew-drops here
And hang a pearl in every cowslip's ear.
Farewell, thou lob of spirits: I'll be gone;
Our queen and all her elves come here anon.

https://en.wikipedia.org/wiki/William_Shakespeare

[Click Here to access our Benchmark Search Engine](#)