LEX ERUDIO
COMMERCIAL LAW
DEVELOPMENT SERVICES

COMMERCIAL LAW NEWSLETTER

A quarterly publication of CLDS

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Dear Reader,

I welcome you to our maiden edition of the Commercial Law Newsletter.
Commercial Law Development Services (CLDS) has continued in its vision of equipping professionals, particularly legal counsel (in-house and private practitioners) with the skills necessary to meet the legal demands of modern commerce and to acquaint. We achieve these through our bespoke training programmes which we have received positive feedback from our participants.
This edition focuses on the Business Sector. The articles contained therein gives a brief review of the effect of our business on the economy of Nigeria with reference to the banking business and the corporate world. In an exclusive interview with Mr Olatunde Adejuyigbe, SAN, he explained the role of the bar and the bench in aiding creditors to avoid giving debts to likely defaulters; a better understanding and appreciation of risk are desirable in banking business where one transaction or series of transactions can put the bank out of business.

More so, the operational environment of corporate governance is vital to the economic growth of the country. Hence the need for corporate governance to be made compulsory and compliance enforced on limited liability companies and public institutions. Find out more in our article which reviews the Corporate Governance Codes by the Financial Reporting Council of Nigeria.
Against this background, Commercial Law Development Services hereby presents its maiden edition of newsletter as a reference point on policy framework of business environment, transparency and good governance. We hope this newsletter will keep you informed as well as greatly facilitate transparency, supervision and accountability in your business activities.

Kind Regards,
Toyin Nwiido

In This Issue:

EXCLUSIVE INTERVIEW

Olatunde Adejuyigbe, SAN

A seasoned legal practitioner with over 30 years experience. He is highly resourceful and possesses a deep knowledge of commercial law. He provides in-house training services for officers of banks and financial houses on Risk Management and Debt Recovery. Mr. Olatunde Adejuyigbe, SAN, who is a member of the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN) and INSOL, the Global Body of insolvency Practitioners and sound judgement as the lead partner of the firm- Olatunde Adejuyigbe & Co., shares his experience and thoughts on Risk Management and Debt Recovery Issues in Nigeria.

Is litigation the best solution for insolvency matters?

Litigation is certainly not the best solution in insolvency matters but appears to be the only option for creditors when a debtor is reluctant to settle a debt or makes it difficult for a secured creditor to enforce his rights over the charged assets. It is uncommon in Nigeria for debtors to yield possession of the assets to the creditors or settle debts without getting to Court.

What are the challenges most encountered by financial institutions in debt recovery and how best can they be handled?

Of all the challenges scuttling the moves by financial institutions to recover debts, the slow pace of adjudication ranks as number one. There are recovery matters filed over ten years ago still pending in the High Court. A party to the suit will probably proceed to the Court of Appeal where it may take between three to five years to determine the appeal and thereafter to the Supreme Court. By the time the litigation is concluded at the apex Court the assets of the debtor may have been dissipated or there will be a diminution in value.

Another challenge is the inability to recover the debt where a creditor obtains a judgment, but the debtor has no tangible assets which can be attached in satisfaction of the debt. Insolvency matters must be treated as urgent matters which should be heard expeditiously and concluded within a very short-period. It is expedient that the courts appoint specific judges who will adjudicate on insolvency matters speedily.

Pre-emptive orders ought to be made by the Courts in debt recovery matters to prevent a dissipation of the debtor's assets.

What are the pitfalls a lawyer must avoid in insolvency and debt recovery matters?

Insolvency litigation is premised on the provisions of Companies and Allied Matters Act and relevant Rules of Court. A creditor may

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with Olatunde Adejuyigbe, SAN

choose to commence proceedings for the Winding Up of a debtor which is a limited liability company. The creditor's Counsel must ensure that the conditions precedent have been fulfilled before presenting the Petition.

One of such conditions is that there must be a demand under the hand of the creditor and not a demand by the creditor's Solicitor. Sadly, a number of incompetent Petitions are presented to the Court for winding up of companies without a fulfilment of the conditions precedent.

In Receivership, the creditor's right to any asset of the debtor is determined by the instrument which created the charge. There have been instances where orders of interim injunction were obtained over assets not charged in favour of a creditor. Apart from the fact that such orders will inevitably be discharged by the Court, the owner of the assets can maintain an action in trespass against the creditor and the Receiver. It is also important to ensure that all conditions precedent to the enforcement of the creditor's rights have been fulfilled before the appointment of the Receiver.

For Debt Recovery matters, the creditor's Counsel must ensure that the action is instituted in a Court of competent jurisdiction and adduce cogent evidence in support of the claim. For instance, merely tendering a statement of account of the debtor with a Bank is not sufficient proof of indebtedness where there is no admission of the debt by the borrower.

Similarly, a claim for pre-judgment interest on the debt must be pleaded and evidence must be adduced in respect of the same.

A creditor may have a good case and still find it difficult to obtain judgment if the Counsel fails to ventilate the claim in Court. The Defendant, as expected, will exploit any omission for its maximum benefit and it is not the duty of any Court to bridge the yawning gap in the case put forward by a party.

What are your comments on the laws guiding risk management in Nigeria?

There are adequate laws guiding risk management and from time to time the Central Bank of Nigeria being the regulator of financial institutions makes regulations which Banks are expected to comply with when granting facilities to their customers. The major problem however is with insider-related facilities where Directors of these Banks will obtain credit facilities from their Banks or grant same to their cronies without adequate security in flagrant violation of the extant laws and CBN regulations.

Though the CBN applies sanctions against erring Banks from time to time, the CBN is yet to press criminal charges against officers of any Bank pursuant to Section 18 of BOFIA which prohibits the grant of any advance loan or credit facility to any person without adequate security and states that failure to comply with that provision is an offence punishable with a three-year jail term. The same law makes it mandatory for officers of a Bank to make a disclosure of their personal interest in any loan or credit facility and failure to make such disclosure is an offence.

The CBN being the regulator must go the whole hog and ensure that officers who fail to comply with the provision of Section 18 of BOFIA are brought to book and face criminal prosecution.

In your own view, why are individuals and companies reluctant to pay debts owed to banks and how best can this current state of affairs be changed?

There are debtors who are unable to pay either due to business failure or other unforeseen developments. Debtors in this category are ready to sit down with their creditors and fashion out an arrangement for repayment of the debt or realisation of the security without any rancour.

We have the other class of debtors who are unwilling to pay their debts and at the same time decisively frustrate moves by the creditor to recover the debt. They usually resort to litigation as a subterfuge since they know it will take a long time for the Court to determine the matter.

The financial institutions must also be reasonable in their approach when a borrower is unable to pay its debt. For instance, a customer who has difficulty in settling a debt of N2million is being informed six months later that its indebtedness is in the sum of N10million.

For the recalcitrant debtors, we must put in place appropriate legal framework to address the situation. The judiciary has a major role to play in this area. It is quite possible for the Courts to adjudicate on debt recovery matters within a year. The transactions are essentially documentary and the issues in dispute can be narrowed down. But when the Courts treat insolvency matters the same way as Chieftaincy matters the debtors are happy.

Is there any correlation between issuing of unsecured loans and debt recovery litigation?

Yes, there is a correlation between the two. When a borrower defaults in the payment of an unsecured loan, litigation is the only avenue through which the debt can be recovered. However, the sad reality in Nigeria is that even when the loans are secured a creditor may not be able to enforce the security without recourse to litigation.

What is the role of AMCON and EFCC in insolvency and debt recovery suit? How is the relationship between creditors and those bodies? Do they make your job any easier?

AMCON is an intervention agency established to take over the non-performing loans of Banks through credit-factoring agreement. AMCON bought the debts from the Banks at a discounted rate and took over the securities for the loans. It was a laudable initiative of the Central Bank of Nigeria to prevent a collapse of the banking industry when it became clear that the Banks needed a life-line. There are provisions in the AMCON Act aimed at ensuring preservation of debtors' assets which can eventually be attached and disposed of in order to recoup the loan. The AMCON Act as well as the Practice Direction makes the job a lot easier for lawyers acting for AMCON. I must also say those provisions have been abused by some AMCON lawyers in cases where ex parte orders for possession of assets were wrongly obtained.

The EFCC Act has nothing to do with Insolvency Practice. However, the functions of the Commission include the adoption of measures to eradicate the commission of economic and financial crimes.

The Commission is also charged with the responsibility of enforcing the provisions of the Failed Banks (Recovery of Debts) and Financial Malpractices in Banks as well as Banks and other Financial Institutions Act (BOFIA).

We are all aware that in Nigeria, the fear of EFCC is the beginning of wisdom and for this reason, most creditors use the EFCC as an agency for debt recovery by lodging a complaint with EFCC that they had a transaction with Mr. A and he diverted the funds and acted in a fraudulent manner. What is purely an indebtedness arising from a contractual relationship is cloaked as a criminal act.

Creditors undoubtedly have confidence in EFCC in respect of debt recovery matters and prefer to approach the Commission instead of litigation. The Courts have made pronouncements that the EFCC and Police are not debt recovery agents but they still render those services to creditors.

What is the role of the bar and the bench in aiding creditors to avoid giving debts to likely defaulters?

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with Olatunde Adejuyigbe, SAN

Apart from the regulations prescribed by the Central Bank of Nigeria for financial institutions in respect of loan applications, every financial institution has specific templates for the appraisal of applications for credit facilities. However due to extraneous considerations and overwhelming influence of Directors, the lenders fail to adhere to the regulations and ignore all the visible indicators that the borrowers will surely default. All that the bar and bench can do is to admonish the financial institutions to follow their own rules and apply the same to the letter.

What are the obstacles that you encounter in insolvency and debt recovery litigation and what reforms do you proffer will aid in solving the obstacles?

There is a prevalent misconception in Nigeria about Insolvency Practice hence there is a hostile resistance by debtors. In other climes a Receiver need not obtain an order from the Court before taking possession of charged assets or request for Police security before carrying out his duties.

It is not stated in the Companies and Allied Matters Act that a Receiver must obtain orders of interim injunction before carrying out his duties but in practical terms you may be on a suicide mission if you attempt to take over the assets and business of a debtor without an order of Court.

The frustration begins when you file an ex parte application for appropriate interim orders and the Court directs you to put the Defendants on notice. The moment you put them on notice the receivership is paralysed as you will be confronted with series of objections by the Defendant. I had an ugly experience a few years ago when the hearing of an ex parte application was adjourned by the Judge on six occasions between March and September. We discontinued the suit eventually.

There must be a distinct legislation for effectual Insolvency Practice and proper Procedural Rules to be applied by the Courts in Insolvency litigation.

For instance, there are provisions in the AMCON Act and the AMCON Practice Directions in respect of debt recovery matters instituted by AMCON. Similar legislation and Practice Direction should be made for all Insolvency and Debt recovery litigation.

Your advice for more experienced insolvency practitioners who are frustrated by the challenges being encountered?

To be candid the frustration in litigation practice is not limited to Insolvency Practitioners. We all have a role to play in our quest for a better regime of Insolvency Practice. Giving up in despair is not the solution. The United Kingdom and other advanced nations continue to reform their insolvency practice laws. We must therefore appreciate the need for law reform in this area.

The Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN) deserves commendation for its laudable role in drafting a bill for the reform of Insolvency Practice in Nigeria.

Martin Luther King Jr. said, "we must accept finite disappointment but never lose infinite hope." So, let's be hopeful that things will change for the better through our persistent efforts at law reform.

A COMPANY NOT REGISTERED IN NIGERIA CANNOT DISPUTE ASSESSMENT OF TAX:

Federal Board of Inland Revenue V. Halliburton (WA) Ltd.: (2016) 4 N.W.L.R (Pt. 1501) page 53

Background

By virtue of the provisions of section 9 of the Companies Income Tax (Amendment) Act No. 56 2007 ("CITA"), company income tax is imposed on the income or profits of any company which is derived from, brought into or received in Nigeria. The income tax is imposed on the profits of both Nigerian and non-Nigerian companies irrespective of whether or not they are brought into or received in Nigeria. This above position has now been further reinforced by the decision in the recent case of Federal Board of Inland Revenue V. Halliburton (WA) Ltd, where the Court of Appeal held that a company not registered in Nigeria but deriving income from a transaction that takes place in Nigeria through its affiliate or subsidiary is liable to tax.

The Facts

In the case under review, Halliburton (WA) Limited (Halliburton) (a Non-Resident Corporation), while not registered in Nigeria under Section 54 of the Companies and Allied Matters Act (CAMA), Cap C20, Laws of the Federation of Nigeria (LFN), 2004, had entered into a contractual relationship with its Nigerian affiliate—Halliburton Energy Services Nigeria Limited ("HESNL") whereby Halliburton would obtain contracts from third parties in Nigeria for execution by HESNL and payment for such services rendered by HESNL paid to Halliburton. In 2002, the FBIR issued Notices of Additional Assessment ("NAA") to Halliburton in respect of income derived by Halliburton from the services rendered by HESNL to third parties in Nigeria to the tune of USD$6,927,248.00.

Halliburton lodged an appeal at the Body of Appeal Commissioners ("BAC") challenging the assessment but the BAC affirmed the additional assessments by the FIRS. Halliburton appealed the decision of the BAC to the Federal High Court ("FHC") seeking to set aside the decision of the BAC along with a request for a refund of taxes paid with interest. The FHC, in its judgment agreed with Halliburton and held that the additional tax amounted to double taxation. The FHC consequently, ordered FBIR to refund the additional tax of USD$6,927,248.00 which Halliburton had already paid. The FHC also held that it was erroneous for the BAC to suo motu hold that the working arrangement between Halliburton and HESNL was illegal without affording the parties an opportunity to address it on the same.

The reasoning of the FHC was that Halliburton cannot be taxed for the total amount it received under the contract inclusive of the money it paid over to HESNL in executing the contract when HESNL would also pay tax on whatever it receives from the contract. On a further appeal to the Court of Appeal by FBIR, the Court of Appeal in its judgment considered the provisions of sections 26(1) and 48(1) (now sections 30(1) and 66(1) respectively) of CITA, and held that a company not registered in Nigeria but deriving income from a transaction in performed in Nigeria through its affiliate or subsidiary cannot dispute assessment of tax on its profit or income and or profits or income of its subsidiary. Though the foreign company is not registered in Nigeria, it is deemed to have generated income in Nigeria by the mere fact that its profits are derived from a transaction carried out in Nigeria.

The Court of Appeal went further to hold that the tax authority is concerned essentially with the income made or deemed to be made on Nigerian soil from any transaction conducted within Nigeria by companies.

REVIEW OF CORPORATE GOVERNANCE CODES BY THE FINANCIAL REPORTING COUNCIL OF NIGERIA

By Adetola Adeleke, Senior Associate, Esher & Makarios

The National Code of Corporate Governance

Corporate governance has been at the heart of regulation of company practices over the past couple of decades in Nigeria, with regulators laying down their various sector-specific codes of corporate governance. However, it was only on 17 October, 2016 that the Financial Reporting Council of Nigeria (FRCN) issued the National Code of Corporate Governance (the NCCG) pursuant to its powers under sections 50 and 51 of the FRCN Act, 2011. The promulgation of the Code arose from the need to harmonise and unify the multiplicity of overlapping regulations on corporate governance, but wide-scale criticisms by stakeholders with regard to its provisions and applicability, as well as the validity of the NCCG, meant that the NCCG would be suspended only a few days after it became operational, pending a detailed review, further consultation with stakeholders and reconstitution of the board of the FRCN.

The NCCG was divided into three parts:

i. Code of Corporate Governance for the Private Sector (private sector code;
ii. Code of Corporate Governance for the Public Sector; and
iii. Code of Corporate Governance for Not-For-Profit entities.

Observance of private sector code is mandatory for all public companies whether listed or not, all private companies that are holding companies or subsidiaries of public companies as well as private companies that file returns to any regulatory authority other than the Federal Inland Revenue Service and the Corporate Affairs Commission. Although, companies with less than eight employees have the choice to either comply with the code or not to. The Not-for-Profit Organisations (NPFOs) are operated based on "comply or justify non-compliance." This means that the NPFOs are not mandated to comply with the code if there is a reason not to. This is similar to what is obtainable in the United Kingdom. The code for the public sector is made applicable to all public sector entities, that is, government agencies, parastatals, ministries and departments, whether federal or state owned. However, the code for the sector will not operate until an executive directive is obtained from the Federal Government of Nigeria.

Recently, there has been a resurgent move to revisit the suspended codes by the constitution of a Technical Committee to review the NCCG. The importance of a workable corporate governance code in an economy cannot be overemphasized; it promotes best practices in corporate entities, thereby ensuring transparency and investor-confidence. Therefore, it is essential for Nigeria, as one of the countries in the MINTs and the next eleven, to get it right this time in order to increase the possibility of attracting Foreign Direct Investments (FDIs). Hence, it is essential that the issues which befuddled the suspended codes must be properly addressed in order to improve the business climate in Nigeria.

Opinion about the Review

As earlier stated, for Nigeria to be strategically positioned to attract FDIs, it is essential to have good corporate governance code in place to build the confidence of investors. The major shortcoming of the suspended code is that some of its provisions contradict the provisions of the Companies and Allied Matters Act (CAMA), which is the principal legislation setting out a variety of corporate and business models available to foreign investors and persons intending to participate in the Nigerian business environment. It would suffice to consider the conflicting provisions, which appear to be ultra vires the subsidiary rule-making powers of the FRCN and an encroachment on the legislative powers of the National Assembly:

i. Under the code, the Board of Directors (board) must be comprised of not less than eight members and the board of regulated private companies must not have less than five members. CAMA on the other hand provides that membership of the board of a company should not be less than two.

ii. The code provides that the board must meet at least once in three months and each director must attend at least two-third of the board meetings, while CAMA gives room for directors to control their meetings as they deem fit.

iii. When the majority of Independent Non-Executive Directors are opposed to the decision of the board, it will take 75% of the full board to validate the decision. CAMA on the other hand provides that board decisions are to be determined by majority of votes – It does not confer any special rights on Non-Executive Directors.

iv. According to the code, the remuneration of the Managing Director/Chief Executive Officer (MD/CEO) must be determined by the remuneration committee and must be stated in the company's Annual Report. CAMA provides that the remuneration of directors should be determined at the general meeting and that of the Managing Director is to be determined by the Board of Directors.

v. The code gives the board powers to appoint directors subject to ratification by the relevant industry regulator, whereas the only instance the board may appoint directors under CAMA is to fill casual vacancies, in which case, such appointments are still subject to ratification at the next Annual General Meeting. Otherwise, substantive appointment of directors is done at Annual General Meetings.

vi. The code also seems to have expanded the definition of 'public interest entities', particularly in relation to its provisions on external audit, by setting financial parameters for such entities, contrary to what obtains under the FRCN Act. The code also contradicts CAMA in restricting the tenure of external auditors to ten years with an option of re-appointment for period not exceeding seven years. Also, appointment of subsequent auditors is to be by show of hands and not by poll as stipulated by CAMA.

vii. The code also offends CAMA in relation to the length of notice of meetings. While CAMA stipulates twenty-one days from the date on which the notice was sent out, it also makes provision for instances where a shorter notice would be valid. On the contrary, the code makes no such provision for a shorter notice and only stipulates twenty-one days from the date on which the meeting would be held.

Besides the conflicting provisions of the code with existing legislations, another problem posed by the rigid provisions of the code relates to the burden of compliance it places on Small and Medium Scale Enterprises (SMEs), which translates to increasing the cost of operating such enterprises. It should be noted that the code is not just a guideline for best practices for corporate organisations but a set of rules that must be followed. The mandatoriness of compliance with the code in Nigeria is not the situation in more advanced countries like the United Kingdom and Australia, where their various codes are more of guidelines for best practices, with incentives for compliance.

There is also the question of the sanction for non-compliance with the code. While the code provides that persons and entities directly involved in the violation of the code would be sanctioned, the nature of the sanction is not specified.

Despite the criticisms against the suspended code, the code consists of substantial regulations which, if implemented, would aid transparency and efficiency in corporate entities and instil market confidence. The code makes provision for all private companies to have a whistle-blowing policy for reporting non-compliance with any laws, internal policies and procedures of the company. The code also requires the inclusion of independent non-executive directors to serve as checks and balances to the board. It also makes provisions which enable minority shareholders participate in decision-making at Annual General Meetings.

Notwithstanding the suspension of the code for conflicting with existing legislations, a review of the code is a positive step in the right direction, in ensuring efficiency and transparency in the management of corporate entities. The point of concern however is the projection of a period of three to five years by FRCN for the review and re-issuance of the code.

Impact of Multiple Corporate Governance Regulations on the Corporate World

Prior to the promulgation and operation of the code issued by the FRCN, there had been in existence various sector-specific codes. Some of the existing codes are:

- Code of Corporate Governance for Insurance Industry in Nigeria 2009
- Code of Corporate Governance for Licensed Pensions Operators 2008
- Code of Corporate Governance for Banks in Nigeria Post-Consolidation 2006
- Central Bank of Nigeria Code of Corporate Governance for Banks and Discount Houses 2014
- SEC Code of Corporate Governance in Nigeria 2011, and
- Code of Corporate Governance for the Telecommunications Industry

All the above codes were put in place by different sector regulators to ensure good corporate governance practice in their sectors. The multiplicity of these codes is capable of causing complications as to which code would be applicable in the event of conflict. It has been suggested that the multiplicity of the codes of corporate governance has contributed to non-compliance and ineffective implementation of the codes.

Though, the NCCG is intended to unify the sector-specific codes, it did not abrogate their operation. However, the NCCG establishes its supremacy over the other codes in the event of conflict between it and other codes. The question whether the FRCN has the power to confer such supremacy on its code over and above the existing codes is a different kettle of fish which is likely to be subject of judicial interpretation.

The impact of multiple corporate governance regulations should also be considered from a global perspective. There are instances where a corporate entity may be subject to more than one corporate governance code due to being listed on more than one stock exchange in different territories or jurisdictions. This subjects such companies to multiple corporate governance codes, which are often different in substance. Some jurisdictions have however addressed this issue by exempting companies already listed elsewhere from observing their own code.

The effect of the uncertainty of the regulatory landscape, which is a resultant effect of multiple corporate governance regulations, is the discouragement of investors for more certain and predictable economies. In recent times, Nigeria has lost investors and investments to neighbouring countries for diverse reasons including the uncertainty of laws and regulations.

The Role of a Solicitor in a World with Multiple Corporate Governance Regulations

The statutory and traditional role of a solicitor as a company secretary includes attending meetings of the company, the board and its committees, rendering all necessary secretarial services in respect of meetings and advising on compliance with the applicable rules and regulations; maintaining registers and records; rendering proper returns and giving notification to regulators, among others. The role of the company secretary has however evolved over the years. The company secretary is no longer considered as a mere employee of the company but as an officer. Under the code, the company secretary performs other roles including the provision of detailed guidance to the board and directors individually as to how their responsibilities would be properly discharged in the best interest of the company; coordinating the orientation and training of new directors; providing a central source of guidance and advice to the board and the company, on matters of ethics, conflict of interest and good corporate governance etc.

Other solicitors who may not be company secretaries also perform similar roles, in ensuring compliance with corporate governance regulations. Solicitors representing corporations must act in the interest of the corporation and not that of the Chief Executive or other members of management that may have facilitated their appointment. The solicitor is responsible to the company, board and shareholders.

In an era of multiple corporate governance regulations, whether a solicitor is a company secretary or not, the solicitor needs to stay abreast of regulations and codes applicable to corporate entities in different jurisdictions and sectors. This will enable the solicitor offer efficient advice to corporate entities, and as such, help in maintaining the required standard of probity and transparency.

The solicitor under the code takes on more compelling responsibilities and should play a critical 'gatekeeping' role. The term "gatekeeper" suggests a guardian with independent professional responsibilities, including a responsibility for protecting the institution. This role has been statutorily recognised in other jurisdictions. For instance in the United States, the Securities and Exchange Commission is required to establish a system for lawyers to report wrongdoing up the corporate chain of command and to establish other minimum standards of professional conduct.

The solicitor should also act as an enforcement mechanism within the corporate structure of an entity, and must embrace these roles to resist interference from the shareholders and the board, in the performance of his duties. A solicitor in a world of multiple corporate governance regulations must be able to steer a sustainable direction of the affairs of the corporate entity in a manner that enhances the interests of stakeholders, in compliance with relevant codes of corporate governance.

Conclusion

In an emerging economy like ours where there is priority for the ease of doing business, the implementation of good corporate governance should equally be prioritised, as this will invariably boost shareholders and investors' confidence that the business of the company is being conducted in a manner that adds shareholder value and safeguards its assets.

The effective sustenance of a nation's economy can also be linked to the promotion of good corporate governance practice. From history, major steps are often taken by pro-active countries towards the development of a good corporate governance code when there is a major collapse of reputable companies. A good example is the collapse of Enron – an American Energy company – which led to a major review of the Corporate Governance code in America and the United Kingdom. Without a doubt, a positive review of the NCCG is pivotal to sanitising our corporate industry.

NEWS

Commercial Law Development Services Partners Thomson Reuters on Publishing E-Books

Poised to migrate from hard print segment to e-book platform, Commercial Law Development Services (CLDS) has signed an e-book Publishing Partnership Agreement with Thomson Reuters. Under the first phase of the agreement, four of CLDS' several law publications would be licensed for publication and distribution through Thomson Reuters' professional e-reader ProView to the global community.

The publications set to debut on the first phase of the project, cover a range of topics and practice areas like Mergers and Acquisitions, Commercial Arbitration, Corporate Governance, Trade and Investments.

Some of the titles authored by Professor Fabian Ajogwu (SAN) available on ProView include: Mergers and Acquisitions in Nigeria: Law & Practice, Commercial Arbitration in Nigeria: Law & Practice, Corporate Governance and Group Dynamics and Trade & Investments in Nigeria: Legal & Regulatory Aspects.

Speaking at a brief ceremony held on February 22, 2018 to announce the agreement in Lagos, Senior Director and Head of Legal at Thomson Reuters Africa, Romulen Pillay, expressed excitement with the partnership, saying it will advance the rule of law within the African region.

LEGAL EXECUTIVE PROGRAMME

Senior Advocate of Nigeria Calls on Lawyers to adopt modern trends in Legal Drafting

Sylva Ogwemoh, SAN, Calls on Lawyers to Adopt the Modern Trends in Drafting Pleadings and Briefs

At a seminar organized by Commercial Law Development Services (CLDS) on Wednesday, February 21, 2018, Sylva Ogwemoh, SAN, highlighted the modern trends and requirements for drafting pleadings and briefs. He identified the import of the modern trends of giving notice to the adverse party in pleadings by stating that this would help to define with clarity and precision the issues or questions which are in dispute between the parties for determination of the Court. Also speaking at the seminar, Mr Ituah Imhanze, ACIArb, Partner, Kenna Partners, emphasized on the need to reconcile the conflict between Written Briefs and Advocacy: Fast Track at the Court of Appeal. A practical session was held which helped participants to identify briefs that are poorly structured and how to draft a brief in simple terms. Mr Adebowale Kamoru, Head of Chambers, Pinheiro LP, who also spoke at the event advised legal practitioners to pay more attention to the rules of the court and closely review their draft commercial agreements to ensure that they are clear and concise.

Commercial Law Development Services

Executives Programmes

2nd Quarter

Commercial Law Development Services invites you to register for "Legal Executives Programmes" coming up in the Second Quarter, 2018

April 2018		May 2018		June 2018	
17	**25**	**9**	**23**	**6**	**27-28**
Cross-Examination & Trial Advocacy: The Essentials	Strategic Negotiation and Persuasion Skills (Deal Making)	Pleadings, Written Addresses & Legal Opinions	Understanding Agreements & Contract Drafting Skills	Understanding Effective Risk Management: Compliance and Challenges	Financial Agreements and Documentation in Project Finance
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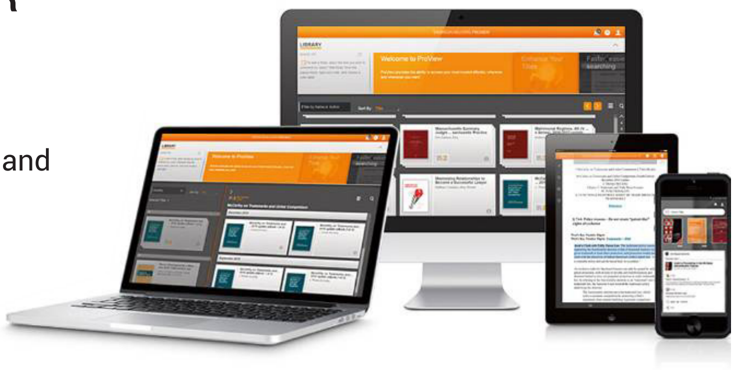

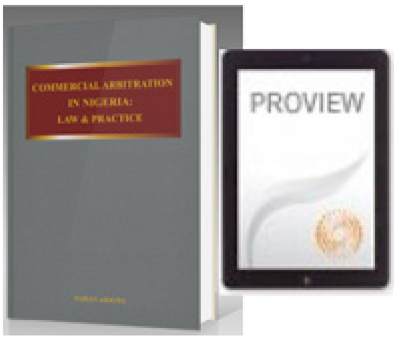

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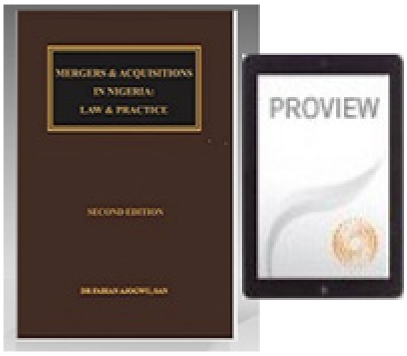

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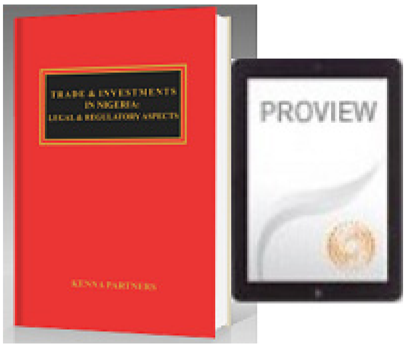

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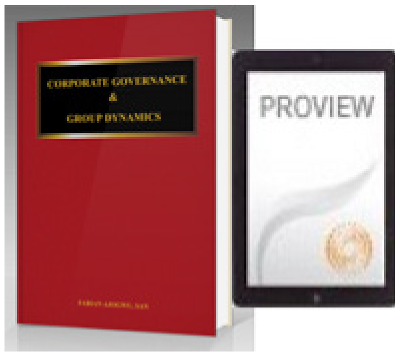

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