

Foreword to Second Edition

1997 and 1998 were the years of turmoil marred by the economic crisis in our country as well as the Asian region. The years beyond witnessed a mini boom of the cases on corporate insolvency. The first edition of the Winding-Up Handbook, which was published in the year 1998, was there to serve as an integral part of the research work of many. It has been five years since the Winding-Up Handbook was published and an update is now due. During the intervening five years, the Malayan Law Journal has published the *Halsbury's Laws of Malaysia* series. Mr Alex Chang is the contributor to the Companies Winding-Up part of Volume 6, which, apart from Companies Winding-Up, also deals with the laws on Bankruptcy.

I have quoted the Handbook in the case of *Boey Oi Leng v Trans Resources Corporation Sdn Bhd*¹ and found one part of the Handbook particularly handy in explaining the concept of *Incidental Powers* conferred by s 221 of the Companies Act 1965. In *Fujishah Sdn Bhd v Walley Metal Works Sdn Bhd*² the Handbook was again referred to by Mr Justice Dato' Kang Hwee Gee. With respect to the other parts of the Handbook, I have them to be particularly stimulating and research-oriented, thereby providing a comprehensive and fertile corpus in the law of Companies Winding-Up.

In recent years, there have been enormous interesting developments in the jurisprudence of Companies Winding-Up, one of which is the 'Unless Order'. Mr Alex Chang had in one matter suggested to the Court that if the Court is minded to grant the winding-up order after hearing submissions of the parties, the Court may wish to let the Company have an opportunity to resolve the matter, by giving time, failing which, if the matter is not resolved, the winding-up order be made on the adjourned hearing date. This proposition of law was accepted by Mr Justice Dato' Vincent Ng Kim Khoay as well as counsel for the Respondents.³ The function of the 'Unless Order' is further discussed in the Handbook.

On the other hand, the Companies Act 1965 had many new sections added since 1998. One section which will be useful to look at in the Handbook will be s 176 and the pervasive amendments by way of additions thereto, in particular the new s 175A to s 176G.

The Handbook, as I understand from the publishers, is designed to serve as a quick reference and practical guide to the practitioners. As it is fortified with, *inter alia*, the annotated statute of the good part of the Companies Act 1965 in relation to companies winding-up, the Winding-Up Rules 1972, the procedural table and the various forms, details have to give way to brevity. In an attempt to resolve this otherwise minor set back,

1 [2002] 1 CLJ 405.

2 [2002] 6 CLJ 100 at page 104(h).

3 *KTL v Azarahi Hotels* [2003] 5 MLJ 503, at pages 506, 507.

the new Handbook has undertaken the painstaking task of making some cross references, in major parts of it, to the *Halsbury's Law of Malaysia*. I am confident that the new feature would be invaluable to those who needed more information on the subject matter of their research. As the first edition of the handbook is now out of print since all the copies printed were sold out, I give my best wishes for this Handbook to become another top seller in the Handbook series, in the judicial, legal, corporate and other related circles.

Datuk Wira Low Hop Bing

Judge,
High Court Malaya,
Melaka
October 22, 2003