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Nota di contenuto	Intro -- Preface -- Acknowledgements -- Abbreviations -- Cases -- Statutes -- 1 Introduction -- Abandoned housing projects in Peninsular Malaysia -- Definition of abandoned housing projects -- Abandoned housing projects as reported by the case law -- Causes of housing abandonment -- Insolvency of housing developer companies -- Grievances of purchasers in abandoned housing projects in Peninsular Malaysia -- 1 This can be seen from the funding provisions for public housing in the National Development Plan through the Second Malaysia Plan amounting to RM 171.89 million, Third Malaysia Plan-RM 710.15 million, Fourth Malaysia Plan-RM 1.458 billion, Fifth Malaysia Plan-RM 1.979 billion, Sixth Malaysia Plan-RM 803 million, Seventh Malaysia Plan-RM 2.875 billion, Eighth Malaysia Plan- RM 4.223 billion and finally for the Ninth Malaysia Plan-RM 18.445 billion. For the latest Ninth Malaysia Plan, see Econom -- 2 Insolvency Law and Issues -- Types of insolvency of housing developer companies -- Liquidation or winding up of companies -- Purpose of liquidation -- Priority of debts payment -- The superiority of the creditors and contributories -- Effect of liquidation -- Provisional liquidator -- Receivership -- Scheme of Arrangement (SOA) -- Recommendations by Corporate Law Reform Committee (CLRC) -- Rehabilitation of abandoned housing projects -- Recent development on measures to

deal with abandoned housing projects -- Special law to govern rehabilitation of abandoned housing projects.

53 According to Walter CM Woon, any creditor, secured or unsecured, may present a petition for the winding up of the company. A

prospective or contingent creditor may also present such a petition. A contingent creditor is a creditor in respect of a debt which will only become due upon the happening of an event which may or may not occur. A prospective creditor is a creditor in respect of a debt which will certainly become due in the future, either on some date which has been already determined o -- 3 | Case Study One: K& -- T Development Sdn. Bhd. -- Summary of the project¹⁵¹ -- The winding up and post winding up stage -- Issues and problems -- Legal analysis --

Recommendations by the Corporate Law Reform Committee (CLRC) -- The appointment of Judicial Manager -- The improvement in the appointment and powers of Receiver and Manager -- The establishment of Corporate Voluntary Arrangement -- 150 On 20 October, 1999, Majlis Perbandaran Kajang ('MPKj') issued CF for the 86 and 136 units of the medium-cost-single-storey-terraced-houses in accordance with Plan No. MPKJ 6/P/14/23 PT.1, which had been approved by the Majlis Daerah Hulu Langat ('MDHL') on 15 December 1994 and 18 October, 1995, respectively. These are based on files number MPKj PB/KM 2/41-99 and MPKJ 6/P/14/93/PT 1. ¹⁵¹ See Nuarrual Hilal Md. Dahlan, "Abandoned housing projects in Peninsular Malaysia: Legal and regulatory f -- 4 | Case Study Two: Saktimuna Sdn. Bhd. -- Summary of the project -- The winding up and post winding up stage -- Rehabilitation of phases 1B and 2 -- Problems in the rehabilitation of phases 1A and 2 -- Legal analysis.

244 Based on the approved site plan of JPBD in file number PTD. U. L1/2/364-Semt. 245 Order of the High Court dated 11th March, 2005 pursuant to Rule 34(1) of the Winding Up Rules 1972 and Notice of Appointment of Liquidator dated 15th May, 2009 in File No. JIM(WP) 14/2005/A. 246 Letter from the Division of Supervision and

Enforcement, MHLG, Blok B Utara, Aras 3, Pusat Bandar Damansara, Peti Surat 12579, 50782 Kuala Lumpur to one Yon Kui Fah of No. 15B, Kampung Sungai Makau, 43100 Hulu Langat, Sel -- 5 | Insolvency laws in the United Kingdom and its possible application to abandoned housing projects -- The purpose of insolvency law -- Liquidation of companies in the United Kingdom -- Liquidator's removal -- Priority of payments -- Other insolvency approaches in dealing with abandoned housing projects in the United Kingdom -- Receivership --

Administration -- Company Voluntary Arrangement (CVA) -- 326 D.G Baird and T.H. Jackson, 'Corporate Reorganization and the Treatment of Diverse Ownership Interests': A Comment on Adequate Protection of Secured Creditors in Bankruptcy' (1984) 51 University of Chicago Law Review, 97 at 103, quoted from Andrew Keay & -- Peter Walton, Insolvency Law, Corporate and Personal, (London: Pearson Longman, 2003), 21, footnote 1. This principle is enshrined under the provisions of the Malaysian insolvency statutes, especially the Malaysian Companies Act 1965 (Act 12 -- 6 | Insolvency Laws in the Republic of Singapore and its Possible Application to Abandoned Housing Projects -- Liquidation in Singapore -- Powers of liquidator in compulsory winding up -- Priority of payments in compulsory winding up --

Receivership -- Judicial management -- Scheme of Arrangement (SOA) -- 431 Walter CM Woon, Walter Woon on Company Law, General ed. Tan Cheng Han, SC, (Singapore: Sweet &.

Maxwell, Thompson Reuters, Revised 3rd ed., 2009), 757. 432 In this case, Jurong Shipyard Pte Ltd ('JSPL') entered into a number of foreign exchange contracts with one of its bankers, BNP Paribas ('BNP') as

counterparty. The instructions for these contracts were given by one of JSPL's directors. Subsequently, JSPL's board of directors came to know of the contracts and repudiated them on various grounds. | The Way Forward to Improve Corporate Insolvency Law and Practice in Dealing with Abandoned Housing Projects -- Proposal for a new provision under Act 118 incorporating regulations governing rehabilitation of abandoned housing projects -- Recommendations for amendments of liquidation provisions under the companies act -- Recommendations for amendments of receivership provisions under the companies act -- Recommendations for amendments of Scheme of Arrangement (SOA) provisions under the companies act -- Recommendations for amendments to the CLRC's proposals in regard to SOA, judicial management, receivership and CVA -- 467 Note that this suggestion has not been mooted by PEMUDAH in dealing with problems of abandoned housing projects and their rehabilitation. See PEMUDAH Annual Report 2011, <http://www.pemudah.gov.my> (accessed on 3 May, 2012). 468 See section 9 of the Housing Development (Control and Licensing)(Amendment) Act 2012 (Act A1415). This amending act was gazetted on 9 February 2012. However, at the time this book is prepared, the said amending act has as yet to be enforced. The Housing Development (C -- Appendix 1 -- Appendix 2 -- Appendix 3 -- Appendix 4 -- Appendix 5 -- Appendix 6 -- Appendix 7 -- Appendix 8 -- Appendix 9 -- Appendix 10 -- Appendix 11 -- Appendix 12 -- Appendix 13 -- Appendix 14 -- Appendix 15 -- Appendix 16 -- Appendix 17 -- Appendix 18 -- Appendix 19 -- Appendix 20 -- Appendix 21 -- References -- INDEX.
