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Demanding a change: Time to act on statutory demands – *Colin Anderson and Catherine Brown*

The statutory demand procedure has been a part of our corporate law from its earliest modern formulations and it has been suggested, albeit anecdotally, that under the current regime, it gives rise to more litigation than any other part of the *Corporations Act 2001* (Cth). Despite this there has been a lack of consideration of the underlying policy behind the procedure in both the case law and literature; both of which are largely centred on the technical aspects of the process. The purpose of this article is to examine briefly the process of the statutory demand in the context of the current insolvency law in Australia. 97

Enforcing rights under the PPSA: Honestly and in a commercially reasonable manner – *Susan Colley*

Chapter 4 of the *Personal Properties Securities Act 2009* (PPSA) contains the provisions allowing for enforcement of security agreements registered under the PPSA. Chapter 4 represents a fundamental shift in the paradigm of enforcement processes in Australia, moving from a judicially supervised scheme to a “self-service” regime like the United States and Canada. In this process, Australia has adopted an overarching standard for the enforcement of these securities in s 111, which requires that all rights and obligations under Ch 4 be exercised honestly and in a commercially reasonable manner. This article speculates as to the possible meaning of s 111, the scope of the duty to act honestly and in a commercially reasonable manner and the circumstances in which a secured party may be found liable for deficiency if not compliant with the standard. 109

Development of bankruptcy process in the late Republic and its relationship to modern bankruptcy – *Michael Quilter*

Managing insolvency, as opposed to merely punishing it, requires laws that focus on outcome. Bankruptcy law deals with the effects of insolvency and structures the possible alternatives to deliver a solution that is both commercial and responsive to the parties involved. This outcome requires more than just the construction of a framework of rules but rather the imposition of process. Whereas philosophies and outlooks as to who should benefit from, or bear the brunt of, bankruptcy process, were not necessarily the same in the Roman Republic as they were at the time of the introduction of bankruptcy in England in the 16th century, or as they are at the present time, what is consistent is the recognition that an effective bankruptcy process is essential in dealing with the various social, political and commercial ramifications of insolvency. This article examines the relationship between the origins of bankruptcy process in the Roman Republic and bankruptcy process today, and finds that the importance of solving the problems associated with insolvency has changed little in over 2000 years. 125

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