

— THE JOURNAL OF —
BUSINESS
LAW

ISSUE 1 2015

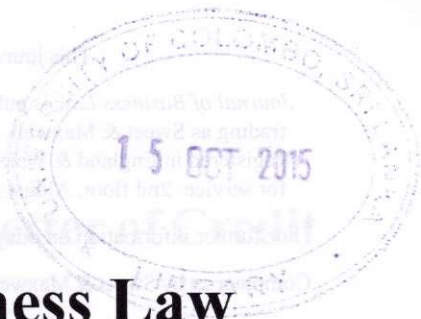
A Nullity Exception in Letter of Credit Law?

Dr John Ren This article argues against a nullity exception in letter of credit law, for the following reasons: there is little support in case law for a true nullity exception even in Singapore; no workable and sensible definition of “nullity” has ever been proposed, and the major arguments in support of the exception are unsound.

Veil Piercing: A Fresh Start

Tan Cheng-Han The issue of when a court may at common law disregard the separate personality of a company has long been bedevilled by the use of metaphors that do not provide a principled basis for such “veil piercing”. In the important Supreme Court decision of *Prest v Petrodel Resources Ltd*, Lord Sumption explained the basis as the prevention of abuse of the corporate form to perpetrate dishonest acts. It is suggested that it may be better to understand veil piercing more broadly, namely as a means by which the courts prevent companies from being used for purposes outside the fundamental objective of legislation relating to companies, and this extends beyond acts involving fraud and dishonesty.

SWEET & MAXWELL



Journal of Business Law

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