4. Promoters and pre-incorporation contracts

Company Law (10th edn)
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Titles in the Core Text series take the reader straight to the heart of the subject, providing focused, concise, and reliable guides for students at all levels. This chapter focuses on one area where the motives of ‘promoters’ (that is, those who form a company) are relevant to the legal aspects of certain activities carried out in the company’s name, especially when they enter into contracts for the company prior to its formal registration. After defining the term ‘promoter’, the chapter discusses the fiduciary duties of promoters and the range of remedies available to the company against a promoter who breaches his fiduciary duties. It then considers problems involving contracts entered into prior to incorporation and the common law position on such contracts. It also explains pre-incorporation contracts, deeds, and obligations under Section 51 of Companies Act 2006 before concluding with an analysis of the issue of corporate mobility in relation to the freedom of establishment.
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