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Moses O Omozue
Delta State University, Oleh Campus, Abraka, Nigeria

Correspondence Author:
Moses O Omozue
Delta State University, Oleh Campus, Abraka, Nigeria

A critical analysis of the company and allied matters act 2020 in Nigeria's pursuit of foreign investment

Moses O Omozue

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Abstract
The Company and Allied Matters Act (CAMA) 2020 represents a significant milestone in Nigeria's corporate governance and business regulatory framework, aimed at improving the ease of doing business and attracting foreign investment. This article explores the implications of CAMA 2020 on foreign direct investment (FDI) and shareholder protection, emphasizing the Act's role in fostering a more transparent, accountable, and investor-friendly environment. The paper also conducts a comparative analysis between Nigeria's corporate governance framework and that of the UK, with particular attention to enforcement challenges in Nigeria's judicial system. The analysis culminates in recommendations for enhancing investor confidence and promoting Nigeria's global competitiveness through legislative reforms.

Keywords: CAMA 2020, corporate governance, shareholder protection, foreign direct investment, judicial enforcement

Introduction

The enactment of the Company and Allied Matters Act (CAMA) 2020 represents a transformative shift in Nigeria's legal and regulatory framework governing corporate entities. This comprehensive law was introduced to replace the outdated Companies and Allied Matters Act of 1990, which had become increasingly misaligned with the dynamic needs of the modern business environment, particularly in the context of globalization and the digital economy. Signed into law on August 7, 2020, by President Muhammadu Buhari, CAMA 2020 seeks to modernize Nigeria's corporate laws, enhance the ease of doing business, and create a more conducive environment for both domestic and foreign investors [1].

Nigeria, as one of Africa's largest economy, faces significant challenges in attracting FDI due to factors such as bureaucratic inefficiencies, legal uncertainties, and corruption [2]. The importance of FDI for developing economies like Nigeria cannot be overstated, as it provides the capital required for infrastructure development, technology transfer, and job creation [3]. In recognition of this, CAMA 2020 was designed to address some of the regulatory hurdles that have historically deterred foreign investors from entering the Nigerian market.

Key provisions of CAMA 2020 aim to simplify business processes, enhance corporate transparency, and strengthen the protection of minority shareholders [4]. These reforms are critical, as they align Nigeria's corporate governance standards with international best practices and address some of the systemic issues that have previously undermined investor confidence. For instance, the introduction of single-member companies, electronic filing systems, and virtual meetings reflects global trends toward digitization and corporate flexibility, particularly in the wake of the COVID-19 pandemic [5].

One of the most significant aspects of CAMA 2020 is its focus on corporate governance and investor protection. By imposing stricter fiduciary duties on company directors and granting shareholders greater oversight powers, the Act aims to reduce the risk of corporate insider opportunism-a major concern for foreign investors in emerging markets [6]. Furthermore, the Act includes provisions that enhance judicial remedies for minority shareholders, thereby addressing a long-standing gap in Nigeria's corporate legal framework [7].

Despite these positive reforms, significant challenges remain, particularly concerning the enforcement of shareholder rights and the broader efficiency of Nigeria's judicial system. Judicial delays and procedural inefficiencies have long been cited as barriers to effective corporate governance in Nigeria [8]. Without a functional and efficient legal infrastructure, the protections granted to investors under CAMA 2020 may not be fully realized. This paper will critically assess the implications of CAMA 2020 for foreign investment in Nigeria, with a focus on shareholder protection, corporate governance, and judicial enforcement.

Research Methodology

This article employs a doctrinal legal research methodology, alongside a comparative analysis, to critically evaluate the Company and Allied Matters Act (CAMA) 2020 in relation to foreign direct investment (FDI) in Nigeria. Primary sources, such as the statutory provisions of CAMA 2020, relevant sections of the UK Companies Act 2006 and case laws were analysed to assess corporate governance and shareholder protection. Secondary sources, including academic publications and FDI reports from bodies like UNCTAD, provided the empirical foundation for examining investment trends before and after the enactment of CAMA 2020. A comparative approach was used to draw parallels between Nigeria's CAMA 2020 and the UK's corporate governance framework.

Legislative Reforms and Business Operations in Nigeria

The introduction of CAMA 2020 is part of a broader trend of legislative reforms aimed at liberalizing Nigeria's economy and fostering a more business-friendly environment. Since the early 1990s, Nigeria has pursued a series of economic reforms designed to attract foreign capital, improve its global competitiveness, and diversify its economy away from an over-reliance on oil exports. Key among these reforms are the Nigerian Investment Promotion Commission Act (NIPCA) 1995 and the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act 1995, both of which laid the foundation for increased foreign participation in Nigeria's economy [9].

However, despite these efforts, Nigeria has historically struggled to attract sustainable levels of FDI. Between 2000 and 2015, the country saw fluctuating levels of foreign investment, largely due to factors such as political instability, regulatory inefficiencies, and inadequate infrastructure [10]. The need for a comprehensive overhaul of the legal and regulatory framework governing business operations in Nigeria became increasingly evident in the years leading up to the introduction of CAMA 2020.

CAMA 2020 represents a significant improvement over its predecessor, CAMA 1990, particularly in terms of simplifying business registration processes and enhancing corporate governance. One of the most notable innovations in the new Act is the provision for single-member companies [11]. This allows for the establishment of companies with a single shareholder, a feature that is particularly attractive to small and medium-sized enterprises (SMEs) and foreign investors looking to set up subsidiaries in Nigeria. The introduction of electronic filing systems and virtual general meetings [12] further aligns Nigeria's corporate governance framework with global best practices, making it easier for companies to comply with regulatory requirements and conduct business remotely.

Empirical data supports the assertion that CAMA 2020 has had a positive impact on foreign investment in Nigeria. According to UNCTAD's World Investment Reports, FDI inflows increased from $2.4 billion in 2020 to $4.8 billion in 2021 [13]. This significant uptick aligns with the enactment of CAMA 2020, suggesting that the Act's reforms may have enhanced Nigeria's attractiveness to foreign investors. The simplification of business processes, improved corporate governance standards, and strengthened shareholder protections likely contributed to this increase

In addition to simplifying business processes, CAMA 2020 places a strong emphasis on transparency and accountability in corporate governance. The Act introduces stricter disclosure requirements for companies, mandating that they keep accurate accounting records and provide detailed financial statements to shareholders [14]. These provisions are designed to reduce information asymmetry between corporate managers and shareholders, thereby mitigating the risk of insider opportunism-a major concern for foreign investors in developing markets [15].

Another critical reform introduced by CAMA 2020 is the enhancement of shareholder rights, particularly the protection of minority shareholders. Under the Act, shareholders are granted the right to attend general meetings, vote on major corporate decisions, and access key financial information [16]. Furthermore, minority shareholders are given the power to petition the courts for relief if they believe that the company's affairs are being conducted in an oppressive or illegal manner [17]. This provision is particularly important in the Nigerian context, where minority shareholders have historically been vulnerable to expropriation by majority shareholders or corporate insiders.

Despite these positive reforms, there are concerns that the effectiveness of CAMA 2020 may be undermined by broader issues in Nigeria's regulatory environment. For instance, while the Act provides for electronic filing and virtual meetings, there are questions about whether Nigeria's digital infrastructure is sufficiently developed to support these innovations on a large scale. Furthermore, the success of the Act's corporate governance provisions will depend largely on the ability of regulators, such as the Corporate Affairs Commission (CAC), to enforce compliance. In recent years, the CAC has faced significant challenges in terms of funding and staffing, raising concerns about its capacity to oversee the implementation of CAMA 2020 effectively [18].

The broader legal environment in Nigeria also presents challenges for the effective enforcement of CAMA 2020. While the Act grants shareholders the right to petition the courts for relief, Nigeria's judicial system is plagued by inefficiencies, including delays in justice delivery and a backlog of cases. Without a functional and efficient legal infrastructure, the protections granted to investors under CAMA 2020 may not be fully realized. This underscores the importance of judicial reform as a complement to legislative reform in Nigeria's efforts to attract foreign investment.

Shareholder and investor protection under CAMA 2020

One of the central objectives of CAMA 2020 is to enhance the protection of shareholders, particularly minority shareholders, and to create a corporate governance framework that aligns with international best practices. Shareholder protection is a critical factor in attracting foreign investment, as it reduces the risks associated with investing in emerging markets. In many developing countries, corporate insider opportunism-whereby controlling shareholders or managers expropriate company resources for personal gain-remains a significant concern for external investors. CAMA 2020 seeks to address these concerns by imposing stricter fiduciary duties on company directors and providing shareholders with more effective oversight mechanisms.

Under CAMA 2020, directors are classified as fiduciaries, meaning they are entrusted with the company's resources and must exercise their powers for the benefit of the company and its shareholders [19]. This fiduciary duty is one of the cornerstones of corporate governance, as it ensures that directors act in the best interest of the company and its shareholders, rather than pursuing their own personal interests.

Furthermore, Section 309(1) of CAMA 2020 explicitly states that directors are "trustees of the company's money, properties, and their powers" and must account for all transactions in which they are involved. This provision imposes a legal obligation on directors to act honestly and transparently, thereby reducing the risk of conflicts of interest and mismanagement. The fiduciary duty imposed on directors under CAMA 2020 is closely aligned with corporate governance principles in other common law jurisdictions, such as the UK Companies Act 2006, which also imposes fiduciary duties on directors [20].

CAMA 2020 also strengthens shareholder oversight by granting shareholders several critical rights, including the right to attend general meetings, vote on significant corporate matters, and access key financial information [21]. These rights are essential for ensuring transparency and enabling shareholders to monitor corporate managers effectively. Section 374 of CAMA 2020, for instance, mandates that directors keep detailed accounting records that accurately reflect the company's financial position. This provision is designed to mitigate information asymmetry between shareholders and corporate insiders, a common issue in corporate governance.

Additionally, shareholders can petition the courts for relief if they believe that the company's affairs are being conducted in an oppressive or illegal manner [22]. This right is particularly important for minority shareholders, who are often vulnerable to the actions of majority shareholders or corporate managers. The Act grants minority shareholders the ability to seek judicial intervention to protect their interests, ensuring that corporate insiders cannot act with impunity. The wide-ranging powers granted to the courts under CAMA 2020 to provide remedies in cases of shareholder oppression highlight the Act's commitment to investor protection [23].

CAMA 2020's provisions for shareholder protection are consistent with global corporate governance standards, particularly those in other common law jurisdictions. In the UK, for example, the Companies Act 2006 provides similar protections for shareholders, including the right to vote on important corporate decisions and the right to apply to the courts for relief in cases of unfair prejudice [24]. These rights are critical for maintaining investor confidence and ensuring that corporate managers are held accountable for their actions.

Comparative analysis with international corporate governance regimes

Corporate governance frameworks in common law jurisdictions, particularly in the United Kingdom, have long been regarded as models for investor protection and corporate transparency. The UK Companies Act 2006, for instance, provides a comprehensive set of rules governing corporate conduct, with a particular emphasis on disclosure, accountability, and shareholder rights [25]. By granting shareholders extensive rights and imposing stringent fiduciary duties on directors, the UK corporate governance regime has established itself as one of the most robust systems for protecting investors.

CAMA 2020 draws heavily on the UK Companies Act in its approach to corporate governance and shareholder protection. Both statutes emphasize the importance of transparency, with CAMA 2020 requiring companies to maintain detailed financial records and disclose key financial information to shareholders [26]. Similarly, the UK Companies Act mandates that companies provide shareholders with regular financial statements and reports on the company's financial health, ensuring that shareholders have the information they need to make informed decisions [27].

Another key similarity between CAMA 2020 and the UK Companies Act is their approach to director accountability. Both statutes impose fiduciary duties on directors, requiring them to act in the best interests of the company and its shareholders [28]. This fiduciary duty is a critical aspect of corporate governance, as it ensures that directors do not prioritize their own personal interests over those of the company. In both Nigeria and the UK, shareholders have the right to take legal action against directors who fail to comply with their fiduciary duties [29].

However, there are also significant differences between the two statutes, particularly in terms of enforcement. The UK's corporate governance regime benefits from a highly efficient judicial system and well-resourced regulatory bodies, such as the Financial Conduct Authority (FCA) and the Companies House, which oversee compliance with corporate governance standards. By contrast, Nigeria's regulatory agencies, including the Corporate Affairs Commission (CAC), often lack the resources and capacity to enforce compliance effectively. Additionally, Nigeria's judicial system is plagued by delays and inefficiencies, which can undermine the enforcement of shareholder rights.

In the UK, the enforcement of shareholder rights is further supported by a robust disclosure regime, which ensures that shareholders have access to detailed financial information about the company. Under the UK Companies Act, companies are required to publish annual reports, director remuneration reports, and statements on corporate governance practices [30]. These disclosure requirements are designed to promote transparency and accountability, making it easier for shareholders to monitor corporate managers and assess the company's financial performance.

By contrast, while CAMA 2020 introduces more stringent disclosure requirements than its predecessor, it still lags behind the UK Companies Act in terms of the depth and frequency of financial reporting. For example, while CAMA 2020 requires companies to maintain accurate accounting records and prepare financial statements, it does not impose the same level of detail in terms of corporate governance disclosures [31]. This lack of comprehensive disclosure may deter foreign investors, who rely on detailed financial information to assess investment risks (Chen *et al*., 2009).

Another key difference between the two statutes is the role of the courts in enforcing shareholder rights. In the UK, shareholders have the right to apply to the courts for relief if they believe that the company's affairs are being conducted in a manner that is unfairly prejudicial to their interests [32]. The UK courts have wide-ranging powers to grant relief, including ordering the company to buy out the aggrieved shareholders or requiring the directors to take specific actions to rectify the situation. This strong judicial enforcement mechanism provides shareholders with a high level of protection against corporate insider opportunism

Recent cases have showcased the expanding protections available to minority shareholders under unfair prejudice petitions. In *Re Valorem Holdings Ltd* [33], the court granted unprecedented interim relief, including the removal of the CEO and reconstitution of the company's board after serious allegations of illegal trading were made. This case sets a new benchmark for protecting minority shareholders from director misconduct, although such extreme measures remain exceptional and fact-specific.

Similarly, in *Ntzegkoutanis v Kimionis* [34], the Court of Appeal extended relief available under section 994 of the Companies Act 2006 by allowing petitioners to seek remedies in favour of the company, not just themselves. This decision reduces the need for separate derivative claims and broadens the scope of shareholder protections, signalling a more flexible judicial approach to corporate governance. Together, these cases reflect a growing willingness by the courts to take strong action against rogue directors while ensuring tailored remedies for aggrieved shareholders.

In Nigeria, while CAMA 2020 grants shareholders the right to petition the courts for relief in cases of oppression or mismanagement, the effectiveness of this provision is undermined by the inefficiencies of the judicial system [35]. Delays in justice delivery and the backlog of cases in Nigerian courts mean that shareholders may face significant challenges in enforcing their rights. Without timely and effective judicial intervention, the protections granted to shareholders under CAMA 2020 may not be fully realized, particularly for minority shareholders who are often the most vulnerable to corporate insider abuses.

In light of these differences, Nigeria could benefit from further reforms to its corporate governance framework, particularly in the area of disclosure and judicial enforcement [36]. To improve the efficacy of CAMA 2020 in protecting shareholders and attracting FDI, Nigeria could adopt some of the best practices from the UK and other common law jurisdictions. Enhanced financial disclosures, stricter regulatory oversight, and a more efficient judicial system are crucial components of any corporate governance framework aimed at fostering investor confidence. By addressing these gaps, Nigeria can create a more attractive environment for foreign investment, which is critical to the country's long-term economic growth.

Judicial efficiency and the enforcement of shareholder rights

While CAMA 2020 provides shareholders with substantial protections on paper, the realization of these rights largely depends on the effectiveness of Nigeria's judicial system. A robust legal framework is essential for enforcing shareholder rights, particularly in cases of corporate mismanagement, fraud, or insider abuses. However, as has been widely documented, the Nigerian judicial system suffers from significant inefficiencies, including long delays in case resolution, a backlog of cases, and limited judicial resources [37]. These challenges undermine the ability of shareholders, particularly minority shareholders, to seek timely and effective redress in corporate disputes.

Judicial efficiency is a critical factor for foreign investors when assessing the risk environment of a host country. Investors need assurance that their legal rights will be upheld and that any disputes or conflicts will be resolved in a timely manner. In this regard, Nigeria's judiciary has long been considered a stumbling block to attracting FDI. The World Bank's "Doing Business" report consistently ranks Nigeria poorly in the area of enforcing contracts, citing judicial delays as a key concern for businesses [38]. The judicial system's inefficiency creates uncertainty for investors, who may be hesitant to commit capital to an environment where legal disputes take years to resolve.

Under CAMA 2020, shareholders have the right to bring a petition to court if they believe that the affairs of the company are being conducted in an illegal or oppressive manner [39]. This right is essential for minority shareholders, who are often at a disadvantage in terms of power and influence within the company. However, the effectiveness of this legal recourse is undermined by the inefficiencies of the Nigerian judicial system. Long delays in the court system mean that even if minority shareholders are able to bring a case to court, they may have to wait years before a resolution is reached. This delay can be detrimental to the shareholders' interests and may allow corporate managers to continue their abusive practices unchecked.

One of the key issues affecting judicial efficiency in Nigeria is the high volume of cases handled by the courts, many of which are non-commercial in nature. The Nigerian judiciary is overburdened with cases ranging from land disputes to criminal cases, leaving little room for the timely resolution of commercial and corporate matters. This situation is further compounded by a lack of specialized commercial courts or tribunals dedicated to handling corporate disputes. In contrast, countries like the UK and Singapore have established specialized courts that deal exclusively with commercial and corporate law matters, ensuring that such cases are handled by judges with the requisite expertise and are resolved in a timely manner.

To address these issues, Nigeria could consider the establishment of specialized commercial courts or tribunals that focus exclusively on corporate and commercial law matters. Such courts would help to alleviate the burden on the general court system and ensure that corporate disputes are resolved more efficiently. Additionally, the introduction of statutory timelines for the resolution of shareholder disputes, similar to the timelines prescribed for election petitions under Nigeria's Electoral Act, could help to expedite the legal process and provide greater certainty for investors.

Another factor contributing to the inefficiency of Nigeria's judicial system is the lack of adequate judicial resources. Many courts in Nigeria are underfunded and lack the necessary infrastructure to handle cases efficiently. This situation leads to delays in case management, with courtrooms often overcrowded and cases frequently adjourned due to administrative issues. To improve the functioning of the judiciary, the Nigerian government must invest in the infrastructure and resources needed to support an efficient court system. This includes not only the physical infrastructure of courtrooms but also the technological infrastructure needed to manage cases effectively.

The use of technology in the judiciary has been highlighted as a key area for reform in many jurisdictions. In the UK, for example, the introduction of online case management systems and electronic filing has significantly reduced the time it takes to resolve commercial disputes. Similarly, Singapore has implemented a highly efficient e-filing system that allows parties to submit documents and track the progress of their cases online, reducing delays and improving transparency. Nigeria could benefit from adopting similar technological reforms, particularly in the context of CAMA 2020's provisions for electronic filings and virtual meetings [40]. These reforms would help to modernize the judicial process and improve the enforcement of shareholder rights.

Finally, judicial independence is another critical factor in ensuring the effective enforcement of shareholder rights under CAMA 2020. In many developing countries, including Nigeria, concerns about the independence of the judiciary have been raised, particularly in cases involving powerful corporate interests or political interference [41]. Investors need assurance that the judiciary will act impartially and independently, without undue influence from corporate insiders or government officials. Strengthening judicial independence in Nigeria will require not only legal reforms but also a broader cultural shift towards transparency, accountability, and the rule of law.

Recommendations

To further enhance the effectiveness of the Company and Allied Matters Act (CAMA) 2020 in attracting FDI and improving corporate governance, several key areas require attention:

1. **Judicial Reform for Efficient Enforcement:** The effectiveness of CAMA 2020 in protecting shareholder rights is undermined by the inefficiency of Nigeria's judicial system. To ensure timely resolution of shareholder disputes, Nigeria should consider establishing specialized commercial courts or tribunals dedicated to corporate and commercial law matters. These courts could handle corporate disputes more efficiently and provide shareholders with timely legal remedies. Moreover, statutory timelines for the resolution of shareholder disputes could enhance investor confidence by offering certainty in the legal process.
2. **Strengthening Regulatory Oversight:** The Corporate Affairs Commission (CAC) plays a crucial role in enforcing the provisions of CAMA 2020. However, the agency currently faces challenges related to funding and staffing, limiting its ability to oversee compliance effectively. Enhancing the capacity of the CAC through increased funding, training, and the implementation of modern regulatory tools, such as digital monitoring systems, would ensure more robust enforcement of corporate governance standards and foster a more transparent business environment.
3. **Improved Digital Infrastructure:** The success of innovations such as electronic filings and virtual meetings under CAMA 2020 hinges on the availability of reliable digital infrastructure in Nigeria. Investments in broadband internet and technological capacity-building are essential to fully leverage these reforms. The Nigerian government should collaborate with private sector stakeholders to expand digital infrastructure, particularly in underdeveloped areas, to ensure that all businesses can benefit from CAMA 2020's digital provisions.
4. **Enhanced Financial Disclosure Requirements:** While CAMA 2020 has made significant strides in promoting transparency, it still falls short in some areas compared to international standards. Stricter financial disclosure requirements, including mandatory annual reports on corporate governance practices, director remuneration, and environmental, social, and governance (ESG) metrics, should be introduced to align Nigeria with best practices in other common law jurisdictions. Enhanced disclosures would provide investors with the information necessary to assess risks and make informed decisions.
5. **Fostering Investor Confidence through Regulatory Certainty:** Regulatory inconsistencies and uncertainties remain a significant concern for foreign investors. To address this, Nigeria must ensure that CAMA 2020 and other relevant laws are consistently applied and interpreted by both the judiciary and regulatory agencies. The introduction of clear guidelines and periodic updates to the law based on feedback from the business community and international developments would provide greater regulatory certainty, boosting investor confidence.
6. **Corporate Governance Training and Education:** Directors and company executives should undergo mandatory training on the fiduciary duties and corporate governance standards required by CAMA 2020. Such training programs, facilitated by the CAC or professional bodies, would ensure that directors fully understand their responsibilities and reduce the likelihood of corporate insider opportunism, thereby enhancing shareholder protection and investor trust.

Conclusion

CAMA 2020 marks a significant milestone in Nigeria's corporate governance framework, with its potential to attract foreign investment and improve shareholder protection. By aligning its provisions with international best practices, the Act has introduced reforms aimed at enhancing transparency, accountability, and ease of doing business in Nigeria. However, the success of these reforms is contingent upon addressing broader systemic challenges, particularly within the judiciary and regulatory sectors. Judicial inefficiencies and inadequate regulatory oversight threaten to undermine the protections granted to shareholders under CAMA 2020, limiting the law's potential to foster investor confidence.

Moving forward, Nigeria must focus on strengthening its institutional framework to support the effective implementation of CAMA 2020. Judicial reforms, improved digital infrastructure, enhanced financial disclosure requirements, and stronger regulatory oversight are crucial to realizing the full benefits of the Act. By addressing these gaps, Nigeria can create a more investor-friendly environment, thus improving its global competitiveness and fostering sustainable economic growth through foreign investment.

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