

I. Corporation Law

a. The Corporation.

1. Definition (Section 2; Articles 44(3), 45, 46, and 1775, Civil Code)

Sec. 2 Corporation defined - A corporation is an artificial being created by operation of law, having the rights of succession and the powers, attributes and properties, expressly authorized by law or incident to its existence.

Civil Code, Art. 44(3) The following are juridical persons - Corporations, partnerships and associations for private interest or purpose to which the law grants a juridical personality, separate and distinct from that of each shareholder, partner or member.

Art. 45 Juridical persons mentioned in Nos.1 and 2 of the preceding article are governed by laws creating or recognizing them.

Private corporations are regulated by laws of general application on the subject.

Partnerships and associations for private interest or purpose are governed by the provisions of this Code concerning partnerships.

Art. 46 Juridical persons may acquire and possess property of all kinds, as well as incur obligations and bring civil or criminal actions, in conformity with the laws and regulations of their organization.

Art. 1775 Association and societies, whose articles are kept secret among the members, and wherein any one of the members may contract in his own name with third persons, shall have no juridical personality and shall be governed by the provisions relating to co-ownership

A corporation is an artificial being created by operation of law, having the rights of succession and the powers, attributes and properties expressly authorized by law or incident to its existence.

- It has a personality separate and distinct from the persons composing it, as well as from any other legal entity to which it may be related. *PNE v. Andrada Electric & Eng'ring Co.*, 381 SCRA 244 (2002).
- As you can tell, this isn't really a definition of the corporation, but merely a list of the attributes.

II. Tri-Level Existence of the Corporation

- (a) **AGGREGATION OF ASSETS AND RESOURCES** - physical assets of the corporation; the tangibles (ex. in a grocery; the goods being sold)
- (b) **BUSINESS ENTERPRISE OR ECONOMIC UNIT** - the commercial venture; this includes not only the tangible assets but also the intangibles like goodwill created by the business
- (c) **JURIDICAL ENTITY** - juridical existence as a person; the primary franchise granted by the state

III. Relationships Involved in a Corporate Setting

- (A) **JURIDICAL ENTITY LEVEL**, which views the State-corporation relationship
 - the state cannot destroy a corporation without observing due process of law
- (b) **INTRA-CORPORATE LEVEL**, which considers that the corporate setting is at once a contractual relationship on four (4) levels:
 - Between the corporation and its agents or representatives to act in the real world, such as its directors and its officers, which is governed also by the Law on Agency
 - Between the corporation and its shareholders or members
 - Between and among the shareholders in a common venture
- (c) **EXTRA-CORPORATE LEVEL**, which views the relationship between the corporation and third-parties or "outsiders", essentially governed by Contract Law and Labor Law.
 - most important level, highest form of law in this level is contract law.

4. Theories on the Formation of Corporation:

The SC has looked upon the corp. not merely as an artificial being but more as an **AGGRUBRATION OF PERSONS DOING BUSINESS** or **AN UNDERLYING ECONOMIC UNIT.**

Corporation Law

JE Gale



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