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Liquidators and the Hardening Period in Tanzania

antecedent transactions

A deeper analysis of antecedent transactions under the Companies Act, CAP. 212 R.E. 2023 — the powers of liquidators, the powers of the court, and the consequences for stakeholders.

SECTIONS 371–375 · COMPANIES ACT, CAP. 212 R.E. 2023

TAX, CORPORATE & INSOLVENCY ADVISORY · PRACTITIONER ANALYSIS

Liquidators and the Application of the Hardening Period During Insolvency in Tanzania

A Deeper Analysis of Antecedent Transactions under the Companies Act, CAP. 212 R.E. 2023

POWERS OF LIQUIDATORS · POWERS OF THE COURT · CONSEQUENCES FOR STAKEHOLDERS

ABSTRACT

When a company slides into insolvency, the months and years preceding the formal commencement of winding up frequently conceal a trail of transactions that drain value from the company's estate. Some are honest mistakes; others are deliberate attempts to defeat the legitimate expectations of creditors. The Companies Act, in common with most modern insolvency systems, recognises a window of time — colloquially known as the "hardening period" — within which such transactions may be revisited, scrutinised and, where necessary, reversed.

This article examines the statutory architecture of the hardening period under sections 371 to 375 (and related provisions) of the Companies Act, CAP. 212 R.E. 2023; the powers it confers on liquidators and on the court; and the consequences that flow for directors, creditors, counterparties and other stakeholders. The analysis draws extensively on English jurisprudence, which is of persuasive value given that the Tanzanian regime was modelled on the United Kingdom's Insolvency Act 1986.

1. Introduction: The Rationale for a Hardening Period

The doctrine of corporate personality, fortified by the principle of limited liability, creates the conditions in which directors of a financially distressed company are tempted — sometimes recklessly, sometimes strategically — to rearrange the company's affairs to the advantage of favoured creditors, associates, or themselves. A company nearing insolvency may sell an asset to a related party at a fraction of its true value; it may settle a long-standing debt owed to a director's relative while leaving trade suppliers unpaid; or it may grant a floating charge to a connected lender to secure a debt that, until that moment, was wholly unsecured. Each such act, viewed in isolation, may appear commercially defensible. Viewed against the eventual collapse of the company, each represents a leak of value from the estate that ought, in principle, to be available rateably to the general body of unsecured creditors.

The hardening period addresses this risk by suspending finality. For a defined window before the onset of insolvency, the law preserves the liquidator's right to reach back, examine the transaction, and — if it falls within one of the statutory heads — invite the court to undo it. Once that window has closed, the transaction is said to have "hardened": it is beyond challenge under the antecedent-transactions regime, and the value it transferred is, for these purposes, gone. The doctrine thus performs two functions simultaneously. It deters opportunism in the period leading up to insolvency, because directors and counterparties know that suspicious transactions can be unwound. And it promotes the cardinal insolvency principle of *pari passu* distribution — the equal treatment of creditors of equal rank — by recovering value that has been unfairly diverted.

In Tanzania, these objectives are pursued through a cluster of provisions in Part XI of the Companies Act, CAP. 212 R.E. 2023, principally sections 371 to 375, supplemented by sections 287, 340, 379 and 380. The provisions follow, with only minor variations, the model laid down by the United Kingdom's Insolvency Act 1986, in particular sections 238 to 245. That genealogy is more than a matter of comparative interest. In the absence of an extensive body of indigenous interpretation of these sections, the practitioner under common law principles is bound to look across to the English jurisprudence for guidance — a course that the Court of Appeal of Tanzania has, over many decades and across many areas of company law, expressly endorsed.

2. The Statutory Architecture of the Concept

2.1 Section 371: Transactions at an Undervalue

Section 371 empowers the liquidator to attack a transaction where the company received, in money or money's worth, significantly less than the consideration it gave. The classic case is the sale of an asset at well below market value to a related buyer; equally caught are gifts, the assumption of another's liability without commensurate return, and similar value-destroying acts. The test is objective — it depends on a comparison of the values exchanged, not on the parties' motives — although the section provides a defence where the company entered into the transaction in good faith, for the purpose of carrying on its business, and on reasonable grounds for believing that the transaction would benefit the company.

The valuation exercise is rarely as simple as it sounds. In *Phillips v Brewin Dolphin Bell Lawrie* [2001] 1 WLR 143, the House of Lords held that the consideration received by the company must be assessed by reference to the position as it was, with the benefit of hindsight where appropriate, and that collateral arrangements forming part of the same commercial bargain may be aggregated for valuation purposes. The decision is regularly cited by Commonwealth courts confronting equivalent provisions and is, in our view, the leading exposition of the principle for purposes of section 371 of CAP. 212 as well.

2.2 Section 372: Preferences

Section 372 addresses a different mischief. The vice it strikes at is not a value imbalance but the conferring of an advantage on one creditor at the expense of others on the eve of insolvency. A preference is given where the company, being insolvent, does anything (or suffers anything to be done) that has

the effect of putting a creditor, guarantor, or surety in a position better than the one in which that party would have stood on the winding up of the company — and where, critically, the company was influenced by a desire to produce that effect.

That requirement of subjective desire is the distinguishing feature of the section, and it has been the subject of the most influential single decision in this area of law. In *Re MC Bacon Ltd* [1990] BCLC 324, Millett J drew a careful line between intention and desire. A company may intend the natural consequences of its acts without desiring them; what the statute requires is a positive wish to improve the recipient's position in the event of insolvent liquidation. Where the company was actuated by commercial pressure — the threat of a lawsuit, the demand for further credit, the need to keep a critical supplier on side — the necessary desire is absent and the transaction stands. Where, however, the company's directors set out to favour a connected party, or to relieve a personal guarantor (often a director) of exposure, the desire is plain and the preference may be set aside.

> *A company may intend the natural consequences of its acts without desiring them; what the statute requires is a positive wish to improve the recipient's position in the event of insolvent liquidation.*

The section recognises that connected persons — directors, their associates, group companies, and persons with whom the company is otherwise affiliated — represent a higher risk of abuse. Where a preference is given to a connected person, the requisite desire is presumed (subject to rebuttal), and the look-back period extends to two years. For unconnected creditors, the period is six months and the liquidator bears the full burden of proving desire.

2.3 Section 373: The "Relevant Time"

Section 373 supplies the temporal element. A transaction at an undervalue or a preference can only be impeached if it was entered into at a "relevant time" — that is, within the look-back window measured backwards from the onset of insolvency, defined principally as the commencement of the winding up. The relevant periods are summarised in the table below.

LOOK-BACK PERIODS UNDER SECTION 373

TRANSACTION TYPE	COUNTER-PARTY	RELEVANT PERIOD (LOOK-BACK)
Transaction at undervalue (s.371)	Any person	2 years before onset of insolvency
Preference (s.372)	Connected person	2 years before onset of insolvency
Preference (s.372)	Unconnected third party	6 months before onset of insolvency
Floating charge (s.375)	Connected person	2 years before onset of insolvency
Floating charge (s.375)	Other creditor	1 year before onset of insolvency

Section 373 imposes a further requirement: the company must have been unable to pay its debts (within the meaning of section 280 of the Act) at the time of the transaction, or have become unable to pay its debts in consequence of it. For transactions with connected persons, insolvency at the relevant time is presumed, throwing onto the recipient the burden of proving that the company was solvent when the transaction took place.

2.4 Section 374: Orders of the Court

Section 374 supplies the remedial toolkit. Where the court is satisfied that the conditions of section 371 or section 372 are made out, it may make such order as it thinks fit to restore the position to what it would have been had the company not entered into the impugned transaction. The provision is deliberately broad. The court may order the re-vesting of property transferred; the payment of money equivalent to the benefit received; the release or discharge of any security given; the revival of an obligation extinguished by the transaction; or any combination of these. The discretionary character of the section is significant: even where a transaction technically falls within section 371 or 372, the court retains a measure of latitude to fashion a remedy that is proportionate and equitable, and may decline to make an order where doing so would unfairly prejudice an innocent third party who acquired an interest in good faith and for value.

2.5 Section 375: Avoidance of Certain Floating Charges

Section 375 deals separately with floating charges, recognising the special role that such security plays in corporate finance and its peculiar vulnerability to abuse on the eve of insolvency. A floating charge created in favour of a connected person within two years before the onset of insolvency, or in favour of any other creditor within one year, is invalid except to the extent of the consideration provided contemporaneously with, or after, the creation of the charge — typically new money advanced, new goods or services supplied, or a discharge of antecedent debt at the time the charge is created. The provision is intended to prevent insolvent companies from converting an unsecured creditor into a secured one by belated grant of a floating charge, a practice that would otherwise undermine the priority position of the unsecured general body. The English authority on the equivalent provision, including *Re Yeovil*

Glove Co Ltd [1965] Ch 148 on the application of the rule in Clayton's Case to the substituted consideration provided by an overdraft facility, remains highly relevant to the interpretation of section 375.

2.6 Related Provisions

Three further provisions complete the antecedent-transactions framework. Section 379 criminalises fraud in anticipation of winding up — the concealment, disposal or fraudulent removal of company property in the period preceding the petition. Section 380 codifies the common-law rule against transactions in fraud of creditors, allowing the court to set aside any transaction entered into for the purpose of putting assets beyond the reach of creditors or otherwise prejudicing their interests. Section 287 (court winding up) and section 340 (voluntary winding up) avoid dispositions of company property made after the commencement of the winding up, unless the court otherwise orders — a separate but related mechanism that operates from the moment the winding up is initiated, rather than within a look-back window.

3. Powers of the Liquidator

The hardening-period regime would be of little practical effect without an officeholder vested with the powers and duties to invoke it. Under the Companies Act, the liquidator is that officer. The relevant powers fall into three groups.

3.1 Investigation and Information Gathering

A liquidator is obliged to investigate the affairs of the company, its dealings, and the conduct of those who promoted, formed, or managed it. To that end, the Act confers powers to require the production of books and records, to examine officers and former officers on oath, and to apply to the court for an order compelling disclosure or attendance. In practical terms, a liquidator examining the period immediately preceding the commencement of winding up will typically:

- Reconstruct the company's financial position month by month to establish whether and when it became unable to pay its debts within the meaning of section 280;
- Identify all material transactions — disposals of assets, payments to creditors, grants of security, releases of obligations — in the two-year period preceding the petition;
- Map the company's connected persons, including directors, their relatives, group entities, and other associates, using the definition of "connected person" under the Act;
- Cross-reference transactions against the relevant time-periods in section 373 to establish a shortlist of potentially impeachable dealings; and
- Assess whether, at the time of each suspect transaction, the company was insolvent in fact or became so as a result.

3.2 Application to the Court

Where the investigation discloses a transaction falling within section 371, 372 or 375, the liquidator (and only the liquidator, for these purposes) has standing to apply to the court for an order under section 374. The application is typically commenced by originating summons or, where appropriate, by petition supported by affidavit. The High Court of Tanzania (Commercial Division) is the forum of choice for matters of this kind. The liquidator must plead and prove each element of the statutory cause of action: the existence of the transaction; its character as an undervalue or preference; the company's insolvency at or as a result of the transaction; the existence of the relevant time; and, in the case of a preference, the requisite desire on the part of the company.

A common procedural difficulty arises where the counterparty is overseas. The English Court of Appeal in *Re Paramount Airways Ltd* [1993] Ch 223 confirmed that the territorial reach of the equivalent provisions extends to transactions with foreign counterparties, subject to the court's discretion to decline jurisdiction where the connection is insufficient. The same approach is, in our view, available under section 374 of CAP. 212, although liquidators should expect a determined challenge in cases without a clear Tanzanian nexus.

3.3 Settlement and Compromise

The hardening-period regime is, in practice, as much an instrument of negotiation as of litigation. Faced with a credible claim and the prospect of full restoration plus costs, many counterparties will prefer to compromise. The liquidator is empowered, with the approval of the committee of inspection or the court, to enter into compromises and arrangements with debtors and contributories, and that power extends to claims arising under sections 371 to 375. The liquidator's duty is to maximise the return to the estate; where compromise produces a better risk-adjusted outcome than litigation, it is generally the preferred course.

4. Powers of the Court

The court occupies a central position in the hardening-period regime. It is the only body empowered to set aside an antecedent transaction — the liquidator may investigate, demand and negotiate, but cannot of his or her own motion declare a transaction void. The court's role is both gatekeeping and remedial.

4.1 Gatekeeping: Establishing the Statutory Conditions

Before any order can be made, the court must be satisfied that each element of the relevant section is established on the balance of probabilities. In a preference case, the court will scrutinise the company's contemporaneous documents — board minutes, e-mails, instructions to advisers — for evidence of the desire to prefer. In an undervalue case, expert valuation evidence is almost invariably required, and the court will assess that evidence with care, paying attention to the methodology adopted, the assumptions made, and the comparators relied upon.

4.2 Remedial Discretion

Once the conditions are satisfied, section 374 confers a broad discretion. The court is not obliged to make the most extensive order available, and may tailor relief to the equities of the case. Where the counterparty has, since the transaction, on-sold the property to an innocent third-party purchaser, the court will typically order the counterparty to pay the value of the property rather than disturbing the position of the new owner. Where the counterparty acquired the property in good faith, for value, and without notice of the circumstances rendering the transaction impeachable, the court is empowered to refuse relief altogether against that party, subject to recovery against others involved. This protection for innocent purchasers — and the requirement that they have acted in good faith without notice — are familiar features of the English jurisprudence and, by extension, of the Tanzanian regime.

4.3 Ancillary and Consequential Orders

The court's powers extend beyond simple restoration. It may order the payment of interest, the production of accounts, the imposition of a charge over property in the hands of the recipient, or the substitution of a money judgment for an in specie restoration where the property has been dissipated. In cases where the counterparty has stripped value from the property since acquisition — by mortgaging it, by exhausting its resources, or by mismanagement — the court may order compensation reflecting the property's true value at the date of the transaction or at judgment, whichever yields the more just result.

5. Judicial Application in Tanzania

5.1 The Current State of Reported Authority

Candour requires acknowledgement that the body of reported Tanzanian decisions specifically interpreting sections 371 to 375 of CAP. 212 (formerly sections 371 to 375 of the Companies Act, No. 12 of 2002) is modest. The Companies Act came into operation in 2006 and, although the High Court (Commercial Division) and the Court of Appeal have handled numerous winding-up petitions, examinations under oath, and disputes between liquidators and former officers since then, contested antecedent-transactions litigation is comparatively rare in the law reports. There are several reasons for this. The provisions are technical, the evidential burden is significant, the assets at stake are often modest relative to the cost of litigation, and many disputes are compromised before judgment. The result is that practitioners advising on the provisions must do so largely on the basis of the statutory text, the analogous English jurisprudence, and analogical reasoning from related Tanzanian authority on winding up, directors' duties and creditor protection.

5.2 The Persuasive Authority of English Jurisprudence

The Court of Appeal of Tanzania has, on many occasions, reaffirmed the propriety of consulting English authority on matters of company law where the Tanzanian provision is materially identical to its English antecedent. That principle, traceable to the colonial reception of English statutes of general application and reinforced by the Judicature and Application of Laws Act, applies with particular force

here. Sections 371 to 375 of CAP. 212 are not merely inspired by sections 238 to 245 of the United Kingdom's Insolvency Act 1986 — they are, in substance, transpositions of them. It follows that decisions such as *Re MC Bacon Ltd* (on the meaning of "desire" in preferences); *Phillips v Brewin Dolphin Bell Lawrie* (on valuation in undervalue cases); *Re Sonatacus Ltd* (on the rebuttable presumption applicable to connected persons); *Wills v Corfe Joinery Ltd* (on desire where the recipient is a connected creditor); and *Re Paramount Airways Ltd* (on extraterritorial reach) will, absent compelling reasons to the contrary, be followed by Tanzanian courts as a guide to the proper construction of the equivalent Tanzanian sections.

5.3 Allied Tanzanian Principles

Although direct authority on sections 371 to 375 is limited, three lines of Tanzanian jurisprudence provide important context for their application. The first concerns the duties of directors of insolvent or near-insolvent companies. Tanzanian courts have consistently held that, as a company approaches insolvency, the directors' fiduciary duties shift in emphasis from the interests of shareholders to the interests of the body of creditors. A transaction at an undervalue or a preference will frequently constitute, in addition, a breach of that fiduciary duty, exposing the directors to personal liability for misfeasance under the analogous provisions of the Act.

The second is the jurisprudence on lifting the corporate veil. Where transactions are routed through related entities to obscure their true nature, Tanzanian courts have shown a willingness to look through the corporate form to identify the substance of the dealing, particularly in cases of fraud or other serious impropriety. That willingness is significant to section 372, where the question whether a recipient is a "connected person" may be obscured by intermediate holding structures.

The third is the long-standing principle, repeatedly affirmed by the Court of Appeal, that winding-up proceedings are not adversarial litigation between private parties but a class remedy for the protection of creditors collectively. That orientation supports a robust judicial approach to antecedent transactions: the integrity of the collective remedy depends on the recovery of value diverted in the run-up to liquidation.

6. Consequences for Stakeholders

6.1 Directors and Connected Persons

The most exposed group, by some distance, is the directors and the company's connected persons. A successful application under section 371 or section 372 will typically require restoration of the value of the transaction — in money or in kind — to the estate, with interest. Where the recipient is a connected person, the burden of disproving insolvency and (in preference cases) of rebutting the presumption of desire falls on them, and the evidential exercise is often unpleasant: contemporaneous documents are produced, valuations are scrutinised, and the recipient's relationship with the directors is examined in open court. Liability frequently extends beyond restoration: directors may also face proceedings for breach of fiduciary duty, fraudulent or wrongful trading, and (in egregious cases) disqualification from acting as a director under the Companies Act. Criminal liability under section 379 (fraud

in anticipation of winding up) is a serious risk where there is evidence of concealment, fraudulent removal, or destruction of records.

6.2 Preferred Creditors

A creditor who has received a preference and is ordered to disgorge it loses both the payment and the priority that the payment represented. In its place, the creditor reverts to its original status — typically that of an unsecured claimant who will share rateably in any dividend ultimately paid by the liquidator. The economic loss can be substantial: a payment received in full may be replaced by a dividend of cents on the shilling. The reputational consequences for institutional creditors are also material. Banks, suppliers and service providers who routinely accept payments from financially stressed customers must, in light of section 372, evaluate not only whether the payment is honoured but whether it is at risk of being clawed back.

6.3 Counterparties to Undervalue Transactions

Counterparties to undervalue transactions occupy a particularly precarious position. They have, by definition, received value in excess of what they gave — a windfall to which the law gives only conditional protection. A successful application under section 371 will typically require restoration of the asset or payment of its full value. Where the counterparty has on-sold the asset, the proceeds (or the relevant difference) will be required, and where on-sale was to an innocent third-party purchaser for value, the recipient may find that the property is beyond recall and a personal money judgment ensues. The good-faith defence available under section 371 is narrow: it requires not merely innocence as to the company's position but also reasonable grounds for believing that the transaction would benefit the company — a standard difficult to meet where the imbalance of consideration is significant.

6.4 Holders of Floating Charges

Section 375 is targeted at floating charges granted in the run-up to insolvency without contemporaneous new consideration. The consequence for the holder of an offending charge is severe: the security is invalid except to the extent of value provided at or after the charge's creation. A connected lender who took a floating charge to secure a long-standing director's loan, without advancing further funds, will find the charge essentially worthless: the underlying debt may remain provable as unsecured, but the priority of the charge will not be honoured. The English doctrine reflected in *Re Yeovil Glove Co Ltd* provides an important refinement: where the secured account is operated on a running basis and the rule in Clayton's Case applies, sums advanced after the charge may be treated as substituted for earlier drawings, with the result that the charge may, in appropriate circumstances, secure a continuing balance even though no "new" money was advanced on the day the charge was given. The practical lesson for lenders is that documentation, timing and operation of the facility matter intensely.

6.5 The General Body of Creditors

The principal beneficiary of the hardening-period regime is, of course, the general body of unsecured creditors. Where the liquidator successfully sets aside an antecedent transaction, the recovered value flows into the estate and is distributed *pari passu* among creditors of equal rank. The recovery may be modest in absolute terms, but it is symbolically and practically important: it affirms the principle that,

in insolvency, creditors share according to entitlement rather than according to influence, proximity to management, or speed of self-help.

6.6 Liquidators and Professional Advisers

Liquidators are themselves not free of risk. The decision whether to pursue an antecedent-transactions claim is a matter of professional judgement involving consideration of the strength of the evidence, the cost of litigation, the solvency of the counterparty, and the likely return to the estate. A liquidator who pursues a weak claim and exhausts the estate in legal costs may be the subject of complaint or, in extreme cases, application for removal. A liquidator who declines to pursue a strong claim faces the converse criticism. Professional advisers to companies in financial distress — lawyers, accountants, restructuring consultants — must be alive to the regime when advising on transactions in the twilight zone. Advice that ignores the prospect of clawback is incomplete; advice that takes it seriously may prevent a transaction that would, in due course, prove to be the principal asset of the liquidation.

7. Practical Implications and Risk Management

For practitioners, the hardening-period regime gives rise to a set of practical disciplines that ought to inform any transaction involving a financially stressed counterparty:

1. **Solvency diligence.** A counterparty considering entering into a significant transaction with a company in apparent difficulty should obtain reliable evidence of solvency, including current management accounts, ageing of payables, and cash-flow projections. Where solvency is doubtful, the transaction should be re-priced, restructured, or declined.
2. **Contemporaneous valuation.** In any transaction involving the transfer of significant assets between related parties — sales, leases, licences, intra-group restructurings — a contemporaneous independent valuation is the single most effective protection against a later challenge under section 371.
3. **New consideration for new security.** A floating charge granted for past indebtedness, without new money or new value, is at material risk under section 375. Lenders seeking security from a distressed borrower should structure the transaction so that the charge secures new consideration provided contemporaneously, and should document that consideration with care.
4. **Contemporaneous record of commercial pressure.** Where a creditor receives payment from a struggling debtor, the debtor should be encouraged to document the commercial pressure under which the payment was made — the threat of suit, the supply imperative, the contractual obligation. Such documentation is the most direct rebuttal of the "desire to prefer" test that section 372 requires.
5. **Board minutes and benefit analysis.** Where the company enters into a transaction in the twilight zone, the directors should record carefully their analysis of the commercial benefit to the company and of the consideration exchanged. Such records will be the company's principal protection against challenges under both section 371 and section 372.

6 **Avoid concealment at all costs.** Section 379 makes the concealment, removal, or fraudulent disposal of company property in anticipation of winding up a criminal offence. The conduct it targets is rarely worth its consequences: criminal liability and disqualification are routinely added to the civil claims pressed by the liquidator.

8. Conclusion

The hardening-period regime under sections 371 to 375 of the Companies Act, CAP. 212 R.E. 2023 is the legislature's answer to the problem of pre-insolvency value diversion. It is at once a deterrent, a remedial mechanism, and a protector of the *pari passu* principle that lies at the heart of corporate insolvency. The provisions confer significant powers on the liquidator — to investigate, to apply, and to negotiate — and even greater powers on the court — to set aside transactions, restore property, reimpose obligations, and tailor relief to the equities of each case. The consequences for stakeholders range from inconvenience to ruin: a creditor required to repay a preference, a connected party forced to disgorge an undervalue purchase, a director facing personal liability for misfeasance, a lender holding an invalid floating charge.

That the body of indigenous Tanzanian authority on the provisions remains modest is no obstacle to confident advice. The text of the statute is clear, the genealogy of the provisions is well understood, and the English jurisprudence — from *Re MC Bacon* to *Phillips v Brewin Dolphin* — supplies a sophisticated body of interpretive guidance that Tanzanian courts can be expected to draw upon as cases come forward. For the practitioner, the lesson is one of vigilance: in any transaction touching a financially stressed company, the hardening-period regime is part of the landscape, and its disciplines should be observed in advance rather than addressed in retrospect.

In the end, the hardening period exists because insolvency is a moment of moral as well as financial reckoning. The law uses the look-back window to ensure that, when a company finally fails, the creditors who suffer its failure share in its remaining assets according to the priorities the law has established — not according to who was last in the room before the doors closed. That is a modest but important contribution to the integrity of commercial life in Tanzania, and it deserves the careful attention of every practitioner who advises on company affairs in the shadow of insolvency.

NOTE ON AUTHORITIES

This article is intended as a practitioner-facing analysis. Where reported Tanzanian decisions specifically construing sections 371–375 of CAP. 212 R.E. 2023 are sparse, the analysis draws on the English jurisprudence cited above, which is of persuasive value because the relevant Tanzanian provisions were modelled on the United Kingdom's Insolvency Act 1986. Practitioners should verify current authority before relying on this article in contentious matters.

AUTHORITIES RELIED UPON

- Companies Act, CAP. 212 R.E. 2023 — Part XI, sections 371–375, and related sections 287, 340, 379 and 380.
- Insolvency Act 1986 (United Kingdom), sections 238–245 — the legislative antecedent of the Tanzanian regime.
- *Phillips v Brewin Dolphin Bell Lawrie* [2001] 1 WLR 143 (HL) — valuation in transactions at an undervalue.
- *Re MC Bacon Ltd* [1990] BCLC 324 — the meaning of "desire" in preference cases.
- *Re Yeovil Glove Co Ltd* [1965] Ch 148 — substituted consideration and the rule in Clayton's Case under floating-charge avoidance.
- *Re Paramount Airways Ltd* [1993] Ch 223 (CA) — extraterritorial reach against foreign counterparties.
- *Re Sonatacus Ltd; Wills v Corfe Joinery Ltd* — connected-person presumptions and desire.

FROM THE DESK OF

Victor Mwakimi

vmwakimi@lysonlaw.co.tz