

## Act in good faith and best interest of the company (Same)

<p>General law :</p> <p>Statue <b>S181(1)(a):</b></p>	<p>Directors must act in good faith and best interest of the company (<b><i>GREENHALGH V ARDERNE CINIMAS</i></b>)</p> <p>Directors and officers must exercise powers/ discharge duties in good faith and best interest of the company</p>	1.Company as a whole: interest to shareholders as a collective group—	
		----Not in the best interest of employee	<b><i>PARKE V DAILY NEWS</i></b>
		----Not in the best interest of Nominee Directors	<b><i>SCOTTISH COOPERATIVE WOLESale V MEYER</i></b>
		-----Corporate group	<b><i>WALKER V WINBOURNE</i></b>
		Example—transaction with little/no benefit to the company	
		Overpayment for goods/service	<b><i>ASIC V ASLER</i></b>
		Loan unlikely to be repaid	<b><i>WALKER V WINBOURNE</i></b>
		Guarantee of debt unrelated to business activities	<b><i>ANZ V QINTEX</i></b>
		Sale at undervalue	<b><i>COLEMAN V MYERS</i></b>