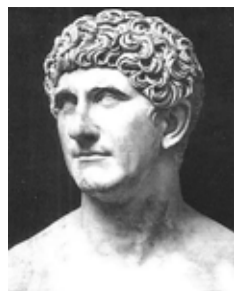


1620

Battle of Alexandria: Mark Antony achieves minor victory over Octavian, but most of his army subsequently deserts, leading to Octavian's invasion of Egypt



1917

World War I: Battle of Passchendaele (Third Battle of Ypres) begins, goes on to cause approximately 500,000 casualties

1961

Israel welcomes its one millionth immigrant

2007

Operation Banner, the presence of the British Army in Northern Ireland, and longest-running British Army operation ever, comes to an end

## Eight trapped in illegal Indonesia gold mine feared dead

Banyumas, Indonesia

Eight people trapped in an illegal gold mine on the Indonesian island of Java are feared dead, a local rescue official said yesterday, as search efforts entered a fifth day with

little progress. Unlicensed mines are common across the mineral-rich Southeast Asian archipelago and accidents are frequent. The workers were digging inside a hole with a depth of 60 metres (200 feet) in Pancurendang village in Cen-

tral Java when water suddenly flooded the illegal mine. Rescuers had deployed water pumps around the clock and worked to dam a nearby river in a frantic bid to get the water out of the mining shaft but it remained flooded on Sunday.

# 39 killed in bomb blast at political gathering



Men gather at the site of a bomb blast in Bajaur district on July 30, 2023. At least 16 people were killed and dozens more wounded on July 30 by a bomb blast at a political gathering of a radical Islamic party in northern Pakistan, police said

local chapter of the Islamic State (IS) group has recently carried out attacks against JUI-F.

Last year, IS said it was behind violent attacks against religious scholars affiliated with the party, which has a huge network of mosques and madrassas in the north and west of the country.

The jihadist group accuses JUI-F of hypocrisy for being a religious Islamic group that has supported successive governments and the military.

Pakistan has seen a sharp rise in attacks since the Afghan Taliban surged back to power in neighbouring Afghanistan in 2021.

Pakistan's home-grown Taliban group, the Tehreek-e-Taliban Pakistan, has directed its campaign against security officials, including police officers.



Pakistan's government is due to dissolve in the next few weeks ahead of elections expected in October or November and political parties are preparing to campaign.

## Coming to Russia after attack



President Volodymyr Zelensky (L) posing for a picture with a serviceman during his visit in Donetsk region.

The attack damaged two office towers and briefly shut an international airport.

Separately, Moscow said on Sunday its forces had thwarted a Ukrainian attempt to attack Russia-annexed Crimea with 25 drones overnight.

The attacks reported Sunday were the latest in a series of recent drone assaults -- including on the Kremlin and Russian towns near the border with Ukraine -- that Moscow has blamed on Kyiv.

## Iraq and Kuwait seek to solve contested border issue

AFP | Baghdad, Iraq

Iraq and Kuwait will work towards reaching a definitive agreement on demarcating their borders, including a contested maritime area of the Gulf, their foreign ministers said yesterday.

The de facto land and maritime borders between the neighbouring states were established by the United Nations in 1993, three years after Iraq under Saddam Hussein invaded Kuwait.

While Iraqi officials have previously expressed a readiness to recognize Kuwait's land border, the maritime border remains a point of contention.

Baghdad insists that the delineation should provide it unhindered access to Gulf waters, a lifeline for its economy and oil exports.

Because of the long-standing dispute, Kuwaiti coastguards regularly detain Iraqi fishermen and seize their vessels

for entering Kuwaiti territorial waters "illegally".

After meeting his Kuwaiti counterpart Salem Al-Sabah in Baghdad on Sunday, Iraqi Foreign Minister Fuad Hussein said that during their talks "the emphasis was placed on resolving the border issues".

He told reporters the border talks would "continue through various technical committees".

Baghdad will host a meeting of a legal committee relating to the talks on August 14.

Sabah said there was "complete consensus" between Kuwait and Iraq to "resolve outstanding problems between the two countries, particularly the demarcation of maritime boundaries".

Iraq's government under Prime Minister Mohamed Shia al-Sudani, who was appointed by pro-Iran parties, is seeking closer ties with Arab Gulf monarchies, aiming to strengthen regional economic cooperation and counter the flow of narcotics.

## WIDE ANGLE

# Piercing the corporate veil



DR. ABDELGADIR WARSAMA AWARSAMA@WARSAMALC.COM

Commercial companies play an essential role in boosting, among other things, trade and investment activities. Most people incorporate or establish companies for this purpose and, herein, the companies being legal juristic bodies take their role on behalf of the natural persons who incorporated them. From this phenomenon comes the theory of "limited liability" which was called at that time by many lawyers and legislators a "big revolution" in the law.

Based on this concept, normally shareholders in companies \ corporations are not personally liable for the debts of the company \ corporation. This limited liability probably is the principal reason that people incorporate a business today. Through incorporation the owner's loss is limited to the extent of their investment in the corporation. However, in some instances a creditor may be able to persuade a Court to disregard the separateness between shareholders and corporations. If so, it is said that the Court has pierced the corporate veil. This is done by the Court in order to give the creditor a judgment against one or more of the shareholders. The shareholders held personally liable on the debt usually are only those who are active in the management of the business.

There are several situations in which a Court may pierce the veil. One is when the corporation is given so few assets by its promoters that it could not be expected to pay its dues. Some start a corporation with little money normally called "on a shoestring" or undercapitalization which is not in itself unlawful. However, it may amount to a fraud if the objective seems to be to operate a risky business while avoiding the foreseeable claims of creditors.

A number of shareholders were held personally liable where they mixed their personal dealings with corporate transactions as if all were personal. The corporation is then viewed as the alter ego of the shareholder acting as manager. The likelihood of the Court piercing the veil is greater if there is undercapitalization coupled with the absence of strict adherence to corporate formalities such as not holding shareholders and director's meetings.

Similar principles are followed by Courts in dealing with suits against corporations that operate part of their business through a "symbolic" subsidiary corporation. If the subsidiary is given very limited or few assets and most decisions are made by the parent, the parent corporation may be held liable for the subsidiary's debts.

The traditional judicial rule is that the Court will pierce the veil when two requirements are met, i.e., there must be domination of the corporation by one or more of its shareholders & the domination must result in improper purpose. The improper purpose most frequently arises when the corporation defrauds its creditors by not having sufficient valuable assets available to meet expected claims from aggrieved persons.

The corporate veil is there and gives protection to the shareholders and owners of the company. However, this protection could be pierced by Courts in certain cases. Creditors, in some instances, can rejoice and benefit from piercing the veil and open the shield to collect directly from the big pockets of shareholders.

(The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of the Daily Tribune)

*There are several situations in which a Court may pierce the veil. One is when the corporation is given so few assets by its promoters that it could not be expected to pay its dues.*



TOP  
4  
TWEETS

01



Heatwaves already kill thousands of people every year. Without sustained investments in climate mitigation & adaptation, we are destined for a future of ever larger and deadlier heat disasters.

@antonioguerres

02



Every Indian is proud when precious antiquities and artefacts which were stolen are making their way back home. India is also grateful to the USA Government for their role in ensuring the return of these prized cultural symbols.

@narendramodi

03



Today, the FDA approved another over the counter naloxone nasal spray product - a medicine that reverses opioid overdoses and saves lives.

@POTUS

04



Many have offered rich incentives for X (fka Twitter) to move its HQ out of San Francisco. Moreover, the city is in a doom spiral with one company after another left or leaving. Therefore, they expect X will move too. We will not. You only know who your real friends are when the chips are down. San Francisco, beautiful San Francisco, though others forsake you, we will always be your friend.

@elonmusk

Disclaimer: (Views expressed by columnists are personal and need not necessarily reflect our editorial stances)