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(articles included in this part are linked to the two LexisNexis platforms)

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of theories and models to the relational approach is introduced — separation of ownership from management, the neoclassical model, 'nexus of contracts', agency costs, the shareholder wealth-maximisation principle and the shareholder (primacy) model. Part 1 introduces the contribution of the relational approach to these theories — a 'weighing mechanism' which is a theoretical representation of the 'nexus' or 'intersection' itself. Part 1 continues with a submission/hypothesis of the 'core' areas of corporate governance and corporate failures. A number of collapses are referred to with an introduction to two case studies — the pre-GFC Enron collapse and the post-GFC collapse of the Hastie Group Ltd in Australia. In preparation for the construction of the weighing mechanism and framework of the relational approach in Part 2, Part 1 introduces four 'Key Fields' which represent a simulation of the 'real world' sphere of corporate governance discourse. These are the four areas which will be examined in order to construct the relational approach or model to examining the health and sustainability of the corporation.

Market manipulation through false or misleading statements on social media: Enforcement issues

— *Lynsey Edgar* 166

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Social media provides an easy platform for rogues to seek to engage in market manipulation, like spreading rumours ('rumourtrage') or engaging in 'pump and dump' schemes. The existing legislative framework in Australia is certainly capable of dealing with market manipulation on social media — a person could readily be pursued under various sections of the Corporations Act 2001 (Cth) including s 1041E — however the issue is one of enforcement. This article considers the practical and conceptual difficulties that social media poses for the enforcement of the prohibitions against market manipulation. It goes on to consider the proactive approach taken by the United States' Securities and Exchange Commission, and suggests that it may be a space that the Australian Securities and Investments Commission targets in future.

Directors' duties of oversight: Insights for Australia from recent developments in Delaware's *Caremark* jurisprudence

— *Pamela Hanrahan and Rachel Yates* 185

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In his landmark 1996 opinion in *Re Caremark International Inc Derivative Litigation*, Chancellor Allen of the Delaware Court of Chancery asked: 'what is the board's responsibility with respect to the organization and monitoring of the enterprise to assure that the corporation functions within the law to achieve its purposes?' Two decades on, that question is even more pertinent. While directors in both Australia and the United States have oversight duties related to their companies' compliance with legal and regulatory obligations, they operate differently. Here, the oversight duty derives primarily from the duty of care, while in the United States it is an aspect of the duty of loyalty. This article suggests some insights for the Australian directors' oversight duty from the well-developed *Caremark* jurisprudence. It concludes that unlike the Delaware law, the Australian law remains largely untested where the directors have failed to respond to emerging compliance issues.

Section 90-15 of the IPS (Corporations) — The new power for courts to exercise when applications for directions are made from voluntary administrators, liquidators and others
— *Timothy S Porter and Christopher F Symes* 275

Recent changes to the Corporations Act 2001 (Cth) have led to the creation of an even broader general power for external administrators to seek the court's direction than was previously understood and utilised through s 447A or s 1322. Section 90-15(1) of the Insolvency Practice Schedule specifies that '[t]he court may make such orders as it thinks fit in relation to the external administration of a company.' This was inserted by the Insolvency Law Reform Act 2016 (Cth) and came into effect on 1 September 2017. What this article discusses is the new power's broad standing and the first uses that the new power has been put to so far. Then follows some discussion on how the section should be interpreted, arguing that it should not be limited but expansive. The article further argues that in keeping with current understanding it should not be used as a substitute for commercial decision making by the external administrator. Further discussion is made on the pt 5.3A, the Insolvency Practice Schedule objects, the new power and its relationship with other provisions. Finally, the constitutional limitations and the new powers' limitations with the presumption against interference with vested rights are considered.