

**FEASIBILITY OF THE RECENT RECOMMENDATIONS FOR THE
ESTABLISHMENT OF CORPORATE VOLUNTARY ARRANGEMENT ('CVA')
BY CORPORATE LAW REFORM COMMITTEE (CLRC) IN SOLVING
INSOLVENCY ISSUES: A CASE STUDY OF ABANDONED HOUSING
PROJECTS IN MALAYSIA**

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The Malaysian Corporate Law Reform Committee (CLRC) consists of 25 persons from various backgrounds such as advocate & solicitors, representatives from the Companies Commission of Malaysia (CCM), Securities Commission (SC), Bursa Malaysia Securities Berhad, Prime Minister's Department, Attorney General Office, Insolvency Department, company secretaries, chartered accountants and academics. CLRC is also supported by several working groups' members and a secretariat. CLRC has conducted a research into the current provisions under the Companies Act 1965 since December 2003 which took about four years to complete. The result is the Final Report of the CLRC. Under this report, the CLRC has recommended the establishment of Corporate Voluntary Arrangement ('CVA') to take over the affairs of the insolvent companies and rescue them. The CVA is armed with a moratorium power against any action taken which may be commenced by the creditors and others to enable him to effectively carry out his duty in order to prepare a restructuring plan acceptable by the creditors. The plan also must be approved by the Court. This paper is a result of a pure qualitative legal research that relates to the abandoned housing projects in Malaysia. The authors also analyzed the CVA's provisions as recommended by the CLRC for the establishment of CVA vis-à-vis the rehabilitation of abandoned housing projects. The objective of this paper is to

study the feasibility of the establishment and powers of the CVA in dealing with the rehabilitation of abandoned housing projects and in protecting the rights of the purchasers. Through this writing, the authors are of the view that, the recommendation of the CLRC for the appointment of CVA is commendable. Nonetheless, it is submitted that, in the case of abandoned housing projects, despite having statutory and legal powers as recommended by the CLRC, the proposed CVA still cannot fully provide comprehensive solution in the rehabilitation of abandoned housing projects. Let alone to protect the purchasers' interests. This paper suggests certain legal approaches to improve the rehabilitation mechanism of abandoned housing projects purportedly to be carried out by the CVA and for protecting the rights and interests of the stakeholders.

Keywords: Corporate Law Reform Committee (CLRC); recommendations; Corporate Voluntary Arrangement (CVA); abandoned housing projects; rehabilitation

INTRODUCTION

If a company is unable to pay its debts, it may be subject to various insolvency proceedings on the application of the stakeholders especially the creditors. The purpose of insolvency approach is for the insolvency administrator to take over the affairs of the company in order to settle the debts of the creditors.

There are many types of insolvency approach in Malaysia. The most popular ones are: liquidation, receivership and Scheme of Arrangement (SOA). The newly introduced methods by Corporate Law Reform Committee (CLRC) are the Corporate Voluntary Arrangement (CVA) and the Judicial Management.

CLRC is headed by Dato' KC Vohrah. Its members consist of 25 persons from various backgrounds such as advocate & solicitors, representatives from the Companies Commission of Malaysia, Securities Commission, Bursa Malaysia Securities Berhad, Prime Minister's department, Attorney General Office, Insolvency Department, company secretaries, chartered accountants and academics. CLRC also is supported by several working groups' members and a secretariat. CLRC has conducted a research into the current provisions under the Companies Act 1965 ('CA') since December 2003 which took about four years to complete. The result is the Final Report of the CLRC (Companies Commission of Malaysia, 2011).

For the purpose of this paper, only CVA will be discussed in relation to abandoned housing projects.

PROBLEM STATEMENT

It is an undisputed fact that abandoned housing projects are a negative phenomena plaguing the housing industry in Malaysia. The issue of abandoned housing projects began with the adoption of a housing democracy by the Malaysian government in the 1960s. Prior to the 1960s, public housing was provided by the government itself. However, due to insufficiency of government funds and the upsurges in demand for housing ownership and needs, the government opened the door for private housing developers to participate in providing public housing to the citizens. This policy was supported by aggressive government assistance, incentives and legal means to ensure its success. Despite such efforts, the occurrences of abandoned housing projects have marred the role of private housing developers in respect of national development and safeguarding the interests of its citizen purchasers. As a result, many purchasers have become victims of abandoned housing projects.

There are various reasons causing abandoned housing projects and the consequential problems they have caused are grave. One of the reasons is that there are insufficient legal provisions and protection to avoid and prevent abandonment and to protect the interests of purchasers. In the event that rehabilitation can be carried out, the ensuing problems caused--pecuniary and non-pecuniary losses, are still left hanging and unsettled for most of the purchasers and stakeholders, without any sufficient remedies and measures to address them.

Some quarters say that the current housing policy and industry in Malaysia is still healthy, notwithstanding the plight of purchasers of abandoned housing projects, poor workmanship of the houses and other housing problems. 'The problem of abandoned housing projects only represents 1-3% of the total housing projects'. 'The remaining 97%-99% of housing projects succeeds'. 'Thus, the current system of housing delivery and policies should be continued regardless of the plaguing occurrences of abandoned housing projects' and their negative consequences befalling the purchasers' (Dato' Abu Bakar Bin Hassan & Dato' Zainudin bin Tala, personal communication, August 13, 2010).

Unfortunately, these are some of the statements made by persons in authority in Malaysia's housing industry. Nonetheless, despite these statements, there are still inadequate measures taken by the government to alleviate the problems of abandoned housing projects, not even the current newly established Division of Rehabilitation of Abandoned Projects under the Department of National Housing, Ministry of Housing and Local Government ('MHLG'), can. The measures taken are still 'too little too late' in the face of the catastrophe caused by abandoned housing projects'. The fallen preys are the aggrieved purchasers themselves. The law governing the housing industry in Malaysia – the Housing Development (Control and Licensing) Act 1966 and its regulations (Act 118) is evidently unable to fully address the problems of abandoned housing projects. The court also

seems indecisive in protecting the interests of the aggrieved purchasers in abandoned housing projects. This is partly due to 'too many conflicting considerations and equities' that the court needs to deal with in cases involving abandoned housing projects. Thus in certain circumstances, the rights and interests of the purchasers may not be fully appreciated and taken into consideration by the court. The problem becomes more severe where housing developer company is subject to the insolvency administration. In the insolvency administration, the insolvent ailing company becomes bankrupt and all the assets and moneys will be used to settle off the debts of the creditors and there may not be any sufficient monetary balance which can be used to rehabilitate the abandoned housing projects and to compensate the aggrieved purchasers (Nuarrual Hilal Md. Dahlan. (2009)).

STATISTICS OF ABANDONED HOUSING PROJECTS IN 2011

Until 15 October 2011, according to the record from MHLG, a total of 62 abandoned housing projects are in the course of rehabilitation either by the interested rehabilitating parties and/or SPNB. While 22 projects are still subject to preliminary scrutiny in the search of willing white knight to revive the projects. About 32 projects which were deemed abandoned previously had been taken out from the list of abandoned housing projects. These 32 projects have been fully rehabilitated.

Out of these 62 abandoned housing projects which are currently being rehabilitated, majority are in Selangor (23 projects), followed by Negeri Sembilan (8 projects), Johor (9 projects), Pulau Pinang (5 projects), Kedah Darul Aman (5 projects), Wilayah Persekutuan Kuala Lumpur (4 projects), Pahang Darul Makmur (3 projects), Perak Darul Ridzuan (2 projects), Melaka (2 projects), and Kelantan Darul Naim (1 project).

For the 22 projects which are still subject to preliminary scrutiny in the search of willing white knight to revive the projects, most of these projects are in Selangor (7 projects), followed by Johor Darul Takzim (5 projects), Negeri Sembilan (4 projects) and Perak (3 projects). While for Pulau Pinang, Pahang and Kelantan, respectively have 1 project.

In respect of the duly completed and rehabilitate projects involving 32 projects, Selangor Darul Ehsan recorded the most with 10 projects, followed by Perak (4 projects), Negeri Sembilan (4 projects), Johor (3 projects), Pahang (3 projects), Pulau Pinang (2 projects), Kedah (2 projects), Melaka (1 project), Kelantan (1 project) and Terengganu (1 project).

Among the reasons leading to the abandonment of housing projects, in Malaysia, are:

- 1) Financial problems faced by the developers. The cause of this problem is owing to the problems with the developers' financial and construction management (severe liquidity problems and high gearing) to meet the construction costs and to repay creditors;
- 2) Loose approval of the applications for housing developer licences by MHLG. MHLG fails to obtain the requisite advice and opinions from economists, legal experts, property experts and other experts in approving the applications;
- 3) Challenges and problems of dealing with and clearing the project site of squatters;
- 4) Ongoing conflicts, feuds and squabbles ensuing between and among the developers, land proprietors, purchasers, contractors, consultants and financiers causing further difficulty to coordinate and streamline the development and construction activities; and,
- 5) Insufficient coordination between the land administration authority, planning authority, building authority, housing authority and other technical agencies in respect of the approval for the alienation of land, land uses, subdivision of lands, planning permission, building/infrastructure plans, housing developers' licences and issuance of the Certificate of Fitness for Occupation (CF) and Certificate of Completion and Compliance (CCC), as the case may be.

The grievances and problems faced by the purchasers, if a housing development project is abandoned, are:

- 1) They are unable to get vacant possession of the units on time as promised by the vendor developers;
- 2) The construction of the houses is terminated or partly completed resulting in the houses being unsuitable for occupation for a long duration of time, unless the units can expeditiously be revived;
- 3) In the course of the abandonment of the project, purchasers still have to bear all and keep up the monthly installments of the housing loans repayable to their respective end-financiers, failing which, the purchased lots being the security for the housing loan would be sold off and with the possibility of the borrower purchasers be made bankrupts by their lender bank ("290 face bankruptcy over abandoned housing projects," 2011);
- 4) Further, as the purported purchased unit has been abandoned and cannot be occupied, purchasers have to rent other premises, thus adding up their monthly expenses;
- 5) Inability of the purchasers to revoke the sale and purchase agreements and claim for the return of all the purchase moneys paid to the developers as the developer may have absconded or may have no monetary provisions at all to meet the claims;
- 6) Many problems and difficulties happen in the attempts to rehabilitate abandoned housing units. The problems occurred because the

projects may have too long been overdue without any prospect of revival and to rehabilitate them, needing additional costs and expenditure on part of the purchasers;

- 7) Possible difficulties in reaching consensus and towards getting cooperation from purchasers, defaulting abandoned developers, end-financiers, bridging loan financiers, contractors, consultants, technical agencies, local authority, land administration authority, state authority and planning authority to rehabilitate the projects. This may be due to technical and legal problems faced in the attempt to rehabilitate the projects;
- 8) Insufficient funds to generate the rehabilitation as the outstanding loan funds of the purchasers are not enough, purchasers refuse to part with their own money, no financial assistance from any agencies and the fact that the rehabilitating parties would incur losses if they were to proceed with the purported rehabilitation;
- 9) Purchasers themselves need to top-up using their own money, as the available funds are insufficient for meeting the rehabilitation costs and they themselves personally have to rehabilitate the projects left abandoned. Thus, they have to face all kinds of music in consequence of the abandonment and initiating efforts for rehabilitation;
- 10) Purchasers would not get any compensation and damages from the defaulting abandoned developers as they (the defaulting abandoned developers) may have no monetary provisions to meet the claims;
- 11) There may be no party agreeable to rehabilitate the abandoned housing projects, causing the project to be stalled for an indefinite period of time or for a long period of time or at the worst, the abandoned project may not altogether be rehabilitated;
- 12) Other pecuniary and non-pecuniary losses subtle or otherwise, suffered by purchasers due to the abandonment and in the course of rehabilitation of the projects pending full completion, such as divorces, family breakdowns, dismissals from employment, nervous shocks, mental breakdowns and losses of future earnings; and,
- 13) Due to the abandonment and the ensuing complications occurring thereafter, the ordinary machinery and enforcement of the housing, planning, building and development laws becomes dysfunctional at the expense of the purchasers. This also includes the inability of the purchasers to take legal actions against the defaulting developer because the actions might not be beneficial nor feasible (Nuarrual Hilal Md. Dahlan, 2006).

RESEARCH QUESTIONS

There are a few questions that can be posed regarding the functions of CVA in dealing with the rehabilitation of abandoned housing projects whose housing developer companies are subject to the CVA administration. These questions

are:

- 1) Whether the rights and interests of the purchasers, in the abandoned housing projects of the insolvent housing developer companies which are subject to CVA administration are fully protected? And,
- 2) If not protected, how could the proposed CVA law be improved and improvised for the benefits and protections of the purchasers' interests?

OBJECTIVES OF THE PAPER

- 1) To study the rights and interests of the purchasers in abandoned housing projects whose housing developer companies are subject to CVA;
- 2) To study the proposed CVA legal provisions as recommended by the CLRC insofar as these provisions can deal with the problems of abandoned housing projects and its rehabilitation; and,
- 3) To suggest certain legal provisions to improve the proposed CVA provisions so that the proposed CVA can sufficiently able to deal with the problems of abandoned housing projects and its rehabilitation.

HYPOTHESES

The proposed laws governing CVA administration by the CLRC are insufficient to protect the interests of the purchasers in abandoned housing projects.

SIGNIFICANT OF RESEARCH

It is opined that this research will be beneficial to the purchasers in abandoned housing project and the government regulatory bodies in Malaysia on housing industry and insolvency matters by way of highlighting the problems they may face in dealing with insolvent housing developer companies which are subject to the CVA administration and their housing projects are abandoned. Certain proposed recommendations are also provided in this paper for consideration of these stakeholders to adopt for the betterment in the management of abandoned housing projects in Malaysia.

LITERATURE REVIEW

Currently, a housing project in Malaysia can be deemed to have been abandoned when:

- a) The construction activities on site of the housing project have consecutively stopped for six months or more, after the expiry of the Sale and Purchase Agreement (S&P) executed by the developer and

- the purchaser; or,
- b) The developer has been put under the control of the Official Receiver; or,
 - c) The developers admit in writing to the Housing Controller that they are unable to complete their projects; and,
 - d) The project is endorsed as an abandoned housing project by the Minister of Housing and Local Government pursuant to section 11(1)(c) of the Housing Development (Control and Licensing) Act 1966 (Act 118) (Official Portal of the Ministry of Housing and Local Government 2011).

CORPORATE VOLUNTARY ARRANGEMENT ('CVA')

The CLRC recommends the introduction of CVA mechanism as an alternative to the rehabilitation schemes of the insolvent companies. The CVA is made on the agreement of the creditors, the company or the directors of the company. The appointment of CVA is made outside court on the agreement of the related parties. The qualified insolvency practitioner will be appointed to carry out the CVA. In undertaking this duty, the qualified insolvency practitioner is also armed with moratorium powers as stipulated in the agreement of the parties. There is no provision in the Companies Act 1965 ('CA') on CVA. CLRC has proposed that CVA be applicable as well in Malaysia as a means to solve corporate insolvency problems. The name as proposed by the CLRC is not "Company Voluntary Arrangement" but "Corporate Voluntary Arrangement" (CVA). The functions and rules of the proposed CVA in Malaysia is substantially similar to the functions and rules as enjoyed by CVA in the UK. However, certain UK's CVA functions and powers are not included in the proposed Malaysian CVA and in this respect the CLRC proposed certain variations of the CVA according to the Malaysian needs. One of them is that the moratorium period provided should apply to both small and large companies seeking to propose a CVA in its rehabilitation process (recommendation 4.41 of the CLRC final report). This position is unlike the UK approach which limits the moratorium to small companies only (Companies Commission of Malaysia (Companies Commission of Malaysia, 2011).

Some of the recommendations of the proposed CVA suggested by the CLRC are as follows:

- 1) A moratorium period for a CVA scheme should be automatically in force upon the filing of relevant documents in court without the need for a court order (recommendation 4.42);
- 2) A moratorium period for a CVA scheme may be extended for up to 60 days if both the creditors and the insolvency practitioner agree to it (recommendation 4.43);
- 3) The court's involvement in a CVA should be limited to hearing challenges to such scheme on the grounds of material irregularity, or unfair prejudice to the interest of a creditor or a member or that such

scheme is anticipated to be ineffective in practice (recommendation 4.44);

- 4) The proposal for a CVA scheme be approved by a majority vote of not less than 75% of the total value of the creditors who may vote in person or by proxy and that the proposal as so approved would be binding on the creditors of the company and that any modifications to the proposal should not be allowed. If there were any modifications, the creditors should vote on any modified proposal in the next meeting. The result of the meeting should also be reported to the court (recommendation 4.45);
- 5) That CVA scheme itself or the procedure involved in its approval should be subject to challenge in court. An application for such challenge should be made within 28 days beginning with the first day the report is made to the court. If a creditor alleges that he has not been given notice, he should be entitled to challenge the decision of the meeting within 28 days on which he became aware that the meeting had taken place (recommendation 4.46); and,
- 6) The management of a financially distressed company under a CVA scheme should remain with the directors (recommendation 4.47).

RESEARCH METHODOLOGY

The research methodology that had been used by the authors in this research paper was the legal research methodology. The legal research that the authors wished to undertake was a mixture between applied research and academic research. Basically applied research is concerned with action or practical research in order to improve the applicability of the legal rules, whereas academic research is concerned with analyzing and criticizing certain aspects of the law in order to improve the law and the legal theory. This is so because, the objectives of this research paper fit into the definition of applied research and academic research.

In another category, this research too comprises an analytical/critical research and descriptive legal research. The nature of this research paper fits the features of analytical research as this research paper will analyze relevant legal aspects concerning abandoned housing projects and the CVA administration as recommended by the CLRC. This research paper will also state the rules, principles of the law and decided cases involved in each and every stage of abandoned housing projects. This is a feature of descriptive legal research.

Finally, this legal research paper is a library-type. Library-type research means the research and issues involved and their sources of reference are widely available in libraries, internet and computer software. The purported research activities also included the discovery of the principles, rules and case law in order to explain and resolve the problem statements, objectives and research questions. The sources were that of the traditional legal authorities, revolving

principally around the liquidation law, insolvency laws and other branches of law (such as equity) that are relevance to the topic under research. The examples of these sources were: the statutes, case law, practice notes, circulars and directions etc (McConville & Chui 2007).

FINDINGS

It is opined that the CVA as recommended by the CLRC is insufficient to cater for facing the problems of abandonment of housing development projects of the insolvent housing developer companies, especially for carrying out rehabilitation effectively in the protection of the aggrieved purchasers' rights and other stakeholders. The authors are of this view on the following grounds:

- a) Firstly, insofar as the CVA scheme proposed by CLRC, the recommendations have not provided the measures and remedies in the protection of the aggrieved purchasers' rights (public interest) throughout the abandonment period;
- b) Secondly, there is no mention about the duties of these parties to comply with the statutory and legal obligations imposed by the Housing Development (Control and Licensing) Act 1966 and its regulations ('Act 118'), the Street, Drainage and Building Act 1974 ('SDBA'), the Uniform Building By-Law 1984 ('UBBL'), the Town and Country Planning Act 1976 ('TCPA'), other building and planning laws thus protecting the rights and interests of the aggrieved purchasers in the course of carrying out rehabilitation. This lacuna may lead to an abuse of power of these powerful parties at the expense of the purchasers' rights.
- c) Thirdly, the qualified insolvency practitioner in the CVA, in the course of CVA administration, is not answerable to the MHLG/Housing Controller, planning authority, building authority and land authority. On the other hand, he is obliged to accede to the demands and subject to the consent of the creditors of the company thus marginalizing the interests of the aggrieved purchasers and the MHLG/Housing Controller; and,
- d) Fourthly, if in the opinion of these parties (the qualified insolvency practitioner and the creditors) the purported rehabilitation plan is not feasible to their benefits, the qualified insolvency practitioner may not carry out the rehabilitation. The incapability of these parties to carry out rehabilitation and protect the interests of the aggrieved purchasers may be due to problems of insufficient funds to finance the rehabilitation coupled with the unsettled problems, complications and troubles that plaguing the abandoned projects which ultimately affect the projects' potential to be effectively rehabilitated in the protection of the rights of the aggrieved purchasers.

It is proposed that a special rehabilitation of abandoned housing projects legal regime be provided in the Housing Development (Control and Licensing) Act 1966 (Act 118) to deal with the rehabilitation of abandoned housing projects and providing equitable remedies to the aggrieved purchasers in abandoned housing projects, including when the insolvency housing developer companies are subject to CVA administration.

Secondly, the functions, duties, liabilities and responsibilities of the recommended CVA must also be subject to the proposed special rehabilitation scheme provision in Act 118. This is to provide sufficient protection and freedom to the rehabilitation manager appointed under the proposed special rehabilitation of abandoned housing projects scheme in Act 118 to duly carry out the statutory rehabilitation effectively against any interference or legal or non-legal actions by the qualified insolvency practitioner, creditors and the like.

RECOMMENDATIONS AND CONCLUSION

It is the view of the authors that the insolvency approach via CVA administration as recommended by the CLRC in Malaysia tends to be a creditors-centric approach. The result is that if the insolvent housing developer companies which are subject to CVA abandon their housing projects, the aggrieved purchasers may not get any or full protection under the said insolvency approach detrimental to their rights and interests. It is submitted that, a special rehabilitation legal regime and the requirement that the applicant developer to possess housing development insurance, be introduced in the Housing Development (Control and Licensing) 1966 (Act 118) and the corresponding housing legislations in Sabah and Sarawak (East Malaysia), to protect the rights and interests of the aggrieved purchasers in abandoned housing projects, particularly when the insolvent housing developer companies enter CVA administration. The purpose of imposing this insurance is to protect the interests of the purchasers when the housing projects carried out by the insolvent housing developer companies are abandoned. This protection may serve as a 'backup' monetary means to fund the rehabilitation of the abandoned housing projects. The following special rehabilitation of abandoned housing project legal regime provisions is proposed and should be inserted into Act 118.

- (a) The MHLG shall declare that certain housing project has been abandoned and publish it in the gazette, once the project falls under the official, statutory and legal definition of 'abandoned housing project';
- (b) Once the project has been so declared as abandoned housing project, the existing defaulting developer shall no more responsible over the project';
- (c) Following this, the MHLG shall appoint a new rehabilitating developer as rehabilitation manager. The function of this new rehabilitating developer as rehabilitation manager (may also akin to receiver and

interest of the purchasers and to ensure the complete success of the rehabilitation;

- (l) The new developer/rehabilitation manager shall also be subjected to the ordinary development and planning laws as ordinary developers do. Thus, they have to apply for the new planning permission, permission to make streets, back-lanes and resume erection of building and erect building, carrying out earthworks, fulfilling all conditions required for the issuance of Certificate of Fitness For Occupation (CF) or Certificate of Completion and Compliance (CCC), as the case may be, and other matters related thereto from the local planning authorities and local authorities as required under Town and Country Planning Act 1976 (Act 172) and the regulations made thereunder, Street, Drainage and Building Act 1974 and Uniform Building By-law Act 1984. Similarly, they too shall have to apply for new licence and permits for advertisement and sale from the MHLG subject to the provision of the Housing Development (Control and Licensing) Act 1966 and the regulations made thereunder. These regulations are imperative, to ensure the legality of the rehabilitation projects and protect the rights and interests of parties involved;
- (m) A new rehabilitation agreement between the new developer/rehabilitation manager and purchasers shall be effected based on the spirit and intention of the Housing Development (Control and Licensing) Act 1966 and the regulations made thereunder but with certain modification. The rehabilitation shall be completed within certain mandatory period as stipulated by the MHLG, dependent on the degree or severity of the problems and numbers of the uncompleted housing units and their stages of construction. This duration of time is based on the reports and findings obtained from the feasibility and viability studies conducted by the above consultants;
- (n) The new rehabilitating developer/rehabilitation manager will appoint contractors and the construction and rehabilitation will be carried out and completed within specified period as stipulated in the planning permission, permission to erect building etc and licence from the local authorities, local planning authorities and the MHLG;
- (o) The rehabilitation shall commence until full completion and the CF or CCC obtained, warranting the purchasers taking vacant possession of the houses;
- (p) Once the overall construction of the project has been completed, as far as the proceeds receivable from the outstanding funds in the hands of the end-financiers and the balance of the proceeds accrued from the realization of the lien/collateral/securities permit, and would legally and equitably be attributable to the previous defaulting developers, and provided that, after offsetting against the requisite fees, costs, expenses, expenditures, over-heads, professional charges, top-up-funds-to-generate-rehabilitation, incurred and rendered by the said rehabilitating developer/rehabilitation manager

and the compensation and damages payable to any aggrieved parties, and that the proceeds thereon are still remaining, then the proceeds balance thereof, as far as it is equitable and fair, be returned, to the previous defaulting developer who may be subject to the CVA administration.

The above proposed provisions will smoothen the rehabilitation administration. These proposed legal provisions can protect the interests of the purchasers and other stakeholders in abandoned housing projects, whose housing developer companies are subject to CVA administration, for example by allowing rehabilitation to be duly carried out and the purchasers' rights and interests are protected.

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