Legal article

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What Is a Limited Company in Thailand? The Five Legal Characteristics under Section 1096 of the Civil and Commercial Code

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> This article is general legal information, not a legal opinion on any specific matter. Each matter must be assessed on its own facts and evidence. The latest online version is at https://eksiamcorporatelaw.com/en/articles/what-is-limited-company.html

Key points

- A limited company is a company whose capital is divided into shares of equal value and whose shareholders have limited liability (Civil and Commercial Code, Section 1096).
- Once registered, the company is a juristic person separate from its shareholders, so its assets and debts are separate from theirs (Section 1015).
- Two or more promoters may form a limited company (Section 1097), and the court may order a company dissolved if the number of shareholders falls to one (Section 1237(4)).
- Each share is worth at least five baht, is indivisible, and as a rule may be transferred without the company's consent (Sections 1117, 1118, and 1129).
- Directors manage the company in accordance with the articles of association, under the control of the general meeting, and their relationship with the company follows the rules on agency (Sections 1144 and 1167).

- England, Delaware, and Germany allow a single founder to form a company, unlike Thailand, which still requires two.

Laws and case law cited in this article

1. Civil and Commercial Code, Sections 1013, 1015, 1096, 1097, and 1098, types of partnerships and companies, juristic personality, definition of a limited company, promoters, and the memorandum of association

2. Civil and Commercial Code, Sections 1117, 1118, 1119, and 1129, share value, indivisibility of shares, payment for shares, and share transfers

3. Civil and Commercial Code, Sections 1144, 1167, and 1237, directors, the agency relationship, and grounds on which the court may dissolve a company

4. Supreme Court Judgment No. 7626/2568, case law

Short answer

A limited company is a juristic person under Section 1096 of the Civil and Commercial Code whose capital is divided into shares of equal value, with each shareholder liable only up to the amount still unpaid on his or her shares. Once registered, the company is a person separate from its shareholders under Section 1015. It may be formed by two or more promoters under Section 1097 and is managed by directors under Section 1144.

The definition of a limited company under Section 1096

Section 1096 of the Civil and Commercial Code defines a limited company by two elements: its capital is divided into shares of equal value, and each shareholder's liability is limited to the amount still unpaid on the shares he or she holds. A limited company is one of the three types of partnership or company under Section 1013, alongside the ordinary partnership and the limited partnership.

Section 1096 provides:

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> "A limited company is a company formed with its capital divided into shares of equal value, the liability of each shareholder being limited to the amount, if any, remaining unpaid on the shares held by that shareholder."
>
> Civil and Commercial Code, Section 1096 (unofficial translation)[2]

This definition shows what distinguishes a limited company from a partnership. In an ordinary partnership, every partner is liable for the partnership's debts without limit. A limited partnership can limit the liability of only some classes of partners. A limited company limits the liability of every shareholder. The differences between a limited partnership and a limited company are explained in more detail in Limited partnership or limited company in Thailand.

Broken down into legal characteristics, a limited company has five key features: it is a juristic person separate from its shareholders; its capital is divided into shares of equal value; its shareholders have limited liability; it is formed by two or more promoters; and it has two internal organs, the directors and the general meeting of shareholders. The following sections explain each in turn.

Separate legal personality from the shareholders

Section 1015 of the Civil and Commercial Code provides that a registered partnership or company is a juristic person separate from its shareholders, so the company has its own assets, debts, and rights. Supreme Court Judgment No. 7626/2568 holds that an offence against a company is prosecuted by the company's representative, but that a shareholder can be an injured person when the director is the one who committed the offence.

> "A partnership or company registered under the provisions of this Title is a juristic person separate from the partners or shareholders who have joined together to form it."
>
> Civil and Commercial Code, Section 1015 (unofficial translation)[1]

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Juristic personality arises on registration, not when the co-investors reach agreement. Money that shareholders have paid for their shares belongs to the company; it is not a deposit held for the shareholders. Contracts made by the company bind the company, and the company's creditors enforce their claims against the company's assets. Conversely, a shareholder's personal creditors have no direct right to the company's assets.

Supreme Court Judgment No. 7626/2568: harm to the company and to its shareholders

In this case the company had three shareholders. The joint plaintiff and the defendant were directors who acted on behalf of the company jointly. The defendant withdrew money from the company's bank account and misappropriated it. The issue was whether a shareholder was an injured person entitled to file a criminal complaint. According to the summary in the Supreme Court's judgment database, the Court held that the case was an offence committed against a juristic person, for which Section 5(3) of the Criminal Procedure Code provides that the manager or another representative of the juristic person brings the case on its behalf. But where the offender is the very director authorised to act on behalf of the company, that person will not bring a case accusing himself. The Court therefore held that "the joint plaintiff, as a shareholder of the company with a direct interest in the results of the juristic person's business, has suffered damage."[12]

This judgment shows the two levels of Section 1015. At the first level, the party directly harmed by the misappropriation of company money is the company, not the shareholders. At the second level, when the company's representative is the wrongdoer, a shareholder with a direct interest may step in and exercise rights. On the civil side, the Civil and Commercial Code provides a separate route for shareholders to sue directors for the benefit of the company. Directors' personal liability is explained in the Thai article Can company directors be personally liable? (Thai) and in Criminal liability of company directors in Thailand.

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Capital divided into shares, and share transfers

The capital of a limited company is divided into shares of equal value under Section 1096. Each share is worth at least five baht under Section 1117, is indivisible under Section 1118, and must be paid up in full in money under Section 1119 unless issued under a statutory exception. Section 1129 allows shares to be transferred without the company's consent unless the articles of association provide otherwise for shares specified by name.

Dividing the capital into equal units, with a minimum share value of five baht under Section 1117,[5] means that shareholders' rights can be measured by the number of shares held. A shareholder with more shares has proportionally more votes and a larger share of profits. Section 1118, paragraph two, also provides that where two or more persons hold one share jointly, they must appoint one of them to exercise the rights of a shareholder.[6]

Section 1119, paragraph two, prohibits a shareholder from setting off debts against the company when paying for shares.[7] This rule protects the company's creditors, because the registered capital must come in as real money, not as figures offset against each other in the accounts.

As to transfers, Section 1129, paragraph one, allows shares to be transferred without the company's consent, except for shares specified by name in the share certificate where the articles of association provide otherwise. Paragraph two prescribes the form of a transfer of shares specified by name: it must be in writing, signed by the transferor and the transferee, and certified by at least one witness, failing which it is void. Paragraph three provides that the transfer cannot be set up against the company or third parties until it has been entered in the register of shareholders.[8] A company whose co-investors want to control the entry of new shareholders must therefore put transfer restrictions in its articles of association, as explained in the Thai article Memorandum, articles of association, and shareholders' agreements (Thai).

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Shareholders' limited liability and its limits

Limited liability under Section 1096 of the Civil and Commercial Code means that a shareholder is liable for the company's debts only up to the amount still unpaid on his or her shares. A shareholder who has paid in full therefore does not have to use personal assets to pay the company's debts. Limited liability does not, however, cover obligations that the shareholder takes on personally, such as a guarantee of the company's debts.

For example, a shareholder holds 1,000 shares with a value of THB 100 each, of which THB 50 per share has been paid. That shareholder's liability for the company's debts as a shareholder is capped at the unpaid share money, THB 50,000. Once every share has been paid in full, no liability as a shareholder remains, even if the company's debts exceed its assets.

Three situations should be kept distinct. First, a shareholder who signs a guarantee of the company's debts is liable under his or her own guarantee, not as a shareholder. Second, a shareholder who is also a director may be liable for his or her own acts as a director. Third, limited liability arises from registration, so people who do business together without registering do not have this protection. Worked figures for registered capital, paid-up capital, and the share money that shareholders still owe are set out in Registered capital of a Thai limited company.

Two promoters and the memorandum of association

Section 1097 of the Civil and Commercial Code allows two or more persons to promote and form a limited company by subscribing their names to a memorandum of association, which must contain the six particulars in Section 1098, including a name ending with the word "Limited". The number of shareholders still matters after formation, because under Section 1237(4) the court may order a company dissolved if only one shareholder remains.

> "Any two or more persons may promote and form a limited company by subscribing their names to a memorandum of association and doing the other acts required by the provisions of this Code."
>
> Civil and Commercial Code, Section 1097 (unofficial translation)[3]

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The memorandum of association tells outsiders what the company is. Section 1098 lists six particulars: the company name, which must end with the word "Limited"; the location of the registered office; the objects; a declaration that the shareholders' liability is limited; the amount of share capital and the value of the shares; and the names, addresses, occupations, and signatures of the promoters, with the number of shares each has subscribed.[4] The word "Limited" at the end of the name therefore announces to business partners that the shareholders' liability is limited. The registration steps, from reserving the name to obtaining a company certificate, are explained in How to register a limited company in Thailand.

The number of shareholders is not a condition that applies only on the day of formation. Section 1237 lists five grounds on which the court may order a limited company to be dissolved; ground (4) is "if the number of shareholders is reduced to one."[11] The word "may" means that the court has discretion; dissolution does not follow automatically by operation of law. But a company in which one shareholder has acquired all the shares is open to an application to the court.

Directors and the general meeting of shareholders

A limited company acts through two internal organs. Section 1144 of the Civil and Commercial Code requires a company to have one or more directors who manage it in accordance with the articles of association, under the control of the general meeting of shareholders, and Section 1167 provides that the relationship between the directors, the company, and third parties is governed by the rules on agency. A shareholder therefore does not act on behalf of the company merely by holding shares.

The separation of shareholders from management is a defining feature of a limited company. Shareholders exercise their power through the general meeting, which under Section 1144 controls the directors' management, while management in accordance with the articles is the directors' task.[9] When directors act within their authority, the effects of their acts fall on the company under the rules on agency.[10] A point that can cause problems in companies where two

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sides hold similar numbers of shares is the calling of meetings and the passing of resolutions, which is explained with reference to case law in Cancellation of a shareholders' resolution for an improperly called meeting.

The limited company in comparative law: England, Delaware, and Germany

The company laws of England, the US state of Delaware, and Germany adopt the same principles as Sections 1015 and 1096 of the Civil and Commercial Code: the company is a separate person and its shareholders have limited liability. The difference from Thailand is the number of founders. The English Companies Act 2006, the Delaware General Corporation Law, and the German GmbHG allow a single person to form a company, whereas Section 1097 of the Thai Code requires two.

England. Section 3 of the Companies Act 2006 defines a "limited company" as a company whose members' liability is limited by its constitution, and a company "limited by shares" as one whose members' liability is limited to the amount, if any, unpaid on their shares, which corresponds to Section 1096 of the Thai Code. Section 7 allows a company to be formed by "one or more persons", and section 16 makes the subscribers to the memorandum a body corporate from the date of incorporation.[13]

Delaware, United States. Section 101(a) of the General Corporation Law allows any person, partnership, association, or corporation to incorporate a corporation "singly or jointly with others", and section 102(b)(6) provides that, except as the certificate of incorporation provides, stockholders are not personally liable for the corporation's debts, except by reason of their own conduct or acts.[14] The exception at the end of this provision matches the distinctions drawn in the section on limited liability above.

Germany. Section 1 of the GmbHG allows a limited liability company (GmbH) to be formed by one or more persons. Section 13(1) gives the company its own rights and obligations, allows it to own land, and allows it to sue and be sued, and section 13(2) provides that the company's creditors are paid only from the company's assets.[15]

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Issue	Thailand (CCC)	England (CA 2006)	Delaware (DGCL)	Germany (GmbHG)
Minimum number of founders	Two (s.1097)	One (s.7)	One (§101(a))	One (§1)
Separate personality	s.1015	s.16(2)	Formed by filing a certificate of incorporation (§101(a))	§13(1)
Shareholders' liability	Up to the amount unpaid on the shares (s.1096)	Up to the amount unpaid on the shares (s.3(2))	No personal liability except for their own conduct (§102(b)(6))	Creditors are paid only from the company's assets (§13(2))

For Thai business owners, this comparison has one important practical consequence: a person who wants to run a business alone through a Thai limited company still needs at least two shareholders throughout the life of the company, and should put an agreement between the shareholders in place from the outset, even if the second shareholder holds only a small number of shares.

Section 1096 in law and economics

Law and economics explains limited liability under Section 1096 of the Civil and Commercial Code as a cost-reducing mechanism. Easterbrook and Fischel (1985) argue that limited liability reduces the cost of monitoring managers and other shareholders, makes shares transferable, and lets investors diversify. In small companies, by contrast, lenders commonly require shareholders to give personal guarantees, so limited liability works differently depending on the size of the company.

Easterbrook and Fischel ask why the law gives shareholders limited liability and set out its economic benefits in order. First, limited liability decreases the need to monitor managers, because investors who bear less risk need not spend as much on monitoring. Second, it reduces

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the cost of monitoring other shareholders, because the wealth of other shareholders does not affect each investor's own risk. Third, it promotes the free transfer of shares, which gives managers incentives to act efficiently. Fourth, it allows share prices to reflect information about the value of the firm. Fifth, it allows investors to diversify more efficiently. Sixth, it facilitates optimal investment decisions, allowing managers to invest in projects with a positive net present value even when they are risky.[16]

The analysis that applies most directly to Thai limited companies is where the authors distinguish close corporations from public corporations. They observe that lenders to close corporations commonly require personal guarantees from investors or other modifications of limited liability, and that almost every case in which American courts have allowed creditors to reach shareholders' assets has involved a close corporation.[17] The reason is that most of the benefits of limited liability are tied to the separation of ownership from management and to the stock market, which a company run by its own shareholders does not have.

A limited company under the Civil and Commercial Code is a close company in this sense: it may not invite the public to subscribe for its shares (Section 1102),[2] and in many such companies the shareholders are few and also serve as directors. The practical consequences for Thai business owners are twofold. First, limited liability under Section 1096 does protect shareholders against debts that the company incurs in the ordinary course of trade, but once a shareholder signs a guarantee of a company loan, that protection does not cover that debt. Second, keeping company assets separate from shareholders' assets, for example through a separate bank account and written records of transactions between shareholders and the company, is what allows juristic personality under Section 1015 to have the effect the law intends.

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Frequently asked questions about Thai limited companies

What is a limited company in Thailand?

A limited company is a juristic person whose capital is divided into shares of equal value, with each shareholder liable only up to the amount still unpaid on his or her shares, under Section 1096 of the Civil and Commercial Code. Once registered, it is a person separate from its shareholders under Section 1015.

How many shareholders does a Thai limited company need?

Section 1097 allows two or more persons to promote and form a limited company. After formation, if the number of shareholders falls to one, the court may order the company dissolved under Section 1237(4).

Are shareholders of a Thai limited company liable for the company's debts?

As shareholders, they are liable only up to the amount still unpaid on their shares under Section 1096. Once their shares are fully paid, they have no further liability, unless they have taken on liability of their own, for example by signing a guarantee of the company's debts.

What is the minimum value of a share in a Thai limited company?

Section 1117 provides that the value of a share must not be less than five baht, and Section 1118 provides that shares are indivisible.

Can shareholders transfer shares in a Thai limited company?

Yes. Section 1129 allows shares to be transferred without the company's consent, unless the articles of association provide otherwise for shares specified by name. A transfer of shares specified by name must be in writing, signed by the transferor and the transferee, and certified by at least one witness, and it can be set up against the company and third parties only after it has been entered in the register of shareholders.

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When to seek advice

Advice before registering a limited company is most useful when the co-investors hold similar numbers of shares, want to restrict share transfers in the articles of association under Section 1129 of the Civil and Commercial Code, or are being asked to guarantee the company's debts personally, because these matters set the boundaries of limited liability under Section 1096 and are harder to change later than to put in place from the start.

Eksiam Chaisorn, a legal consultant in partnership, company, and business law, advises from the choice of business form and the drafting of the memorandum and articles of association through to shareholders' agreements. Once the company starts trading, the legal matters that follow most directly are contracts with business partners, employment, and the handling of customer data, which are covered in Thai contract law before signing, Termination and severance pay in Thailand, and the Thai article PDPA for businesses (Thai). The general theory and comparative law of business forms are discussed in the Thai article Forms of business organisation on Eksiam Legal (Thai).

Footnotes: statutory texts, judgment, and sources

1. **Civil and Commercial Code, Section 1015** (unofficial translation) "A partnership or company registered under the provisions of this Title is a juristic person separate from the partners or shareholders who have joined together to form it."
   Thai original: ป.พ.พ. มาตรา 1015 "ห้างหุ้นส่วน หรือ บริษัท เมื่อ ได้ จดทะเบียน ตาม บัญญัติ แห่ง ลักษณะ นี้ แล้ว ท่าน จัด ว่า เป็น นิติบุคคล ต่างหาก จาก ผู้เป็นหุ้นส่วน หรือ ผู้ถือหุ้น ทั้งหลาย ซึ่ง รวมเข้ากัน เป็น หุ้นส่วน หรือ บริษัท นั้น"

2. **Civil and Commercial Code, Section 1096** (unofficial translation) "A limited company is a company formed with its capital divided into shares of equal value, the liability of each shareholder being limited to the amount, if any, remaining unpaid on the shares held by that shareholder." (Note: Section 1096 amended by the Civil and Commercial Code Amendment Act (No. 11) B.E. 2535 (1992).)
   Thai original: ป.พ.พ. มาตรา 1096 "อัน ว่า บริษัท จำกัด นั้น คือ บริษัท ประเภท ซึ่ง ตั้งขึ้น ด้วย แบ่ง ทุน เป็น หุ้น มี มูลค่า เท่า ๆ กัน โดย ผู้ถือหุ้น ต่าง รับผิด จำกัด เพียง ไม่เกิน จำนวน เงิน ที่ ตน ยัง ส่ง ใช้ ไม่ ครบ มูลค่า ของ หุ้น ที่ ตน ถือ"
   Civil and Commercial Code, Section 1013 (unofficial translation) "Partnerships and companies are of three types: (1) ordinary partnerships; (2) limited partnerships; (3) limited companies."
   Thai original: ป.พ.พ. มาตรา 1013 "อัน ห้างหุ้นส่วน หรือ บริษัท นั้น ท่าน กำหนด เป็น สาม ประเภท คือ (1) ห้างหุ้นส่วน สามัญ (2) ห้างหุ้นส่วน จำกัด (3) บริษัท จำกัด"
   Civil and Commercial Code, Section 1102 (unofficial translation) "Shares may not be offered to the public for

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subscription." (Note: Section 1102 amended by the Civil and Commercial Code Amendment Act (No. 9) B.E. 2521 (1978).)
Thai original: ป.พ.พ. มาตรา 1102 "ห้ามมิให้ชี้ชวนประชาชนให้ซื้อหุ้น"

3. **Civil and Commercial Code, Section 1097** (unofficial translation) "Any two or more persons may promote and form a limited company by subscribing their names to a memorandum of association and doing the other acts required by the provisions of this Code." (Note: Section 1097 amended by the Civil and Commercial Code Amendment Act (No. 23) B.E. 2565 (2022).)
Thai original: ป.พ.พ. มาตรา 1097 "บุคคลใด ๆ ตั้งแต่สองคนขึ้นไปจะเริ่มก่อการและตั้งเป็นบริษัทจำกัดก็ได้ โดยเข้าชื่อกันทำหนังสือบริคณห์สนธิ และกระทำการอย่างอื่นตามบทบัญญัติแห่งประมวลกฎหมายนี้"

4. **Civil and Commercial Code, Section 1098** (unofficial translation) "The memorandum of association must contain the following particulars: (1) the name of the proposed company, which must always end with the word "Limited"; (2) the place in the Kingdom where the registered office of the company is to be situated; (3) all the objects of the company; (4) a declaration that the liability of the shareholders is limited; (5) the amount of share capital with which the company proposes to be registered, divided into shares of a fixed value of so much each; (6) the names, addresses, occupations, and signatures of all the promoters, together with the number of shares subscribed by each of them."
Thai original: ป.พ.พ. มาตรา 1098 "หนังสือบริคณห์สนธินั้น ต้องมีรายการดังต่อไปนี้ คือ(1) ชื่อบริษัทอันคิดจะตั้งขึ้น ซึ่งต้องมีคำว่า "จำกัด" ไว้ปลายชื่อนั้นด้วยเสมอไป(2) ที่สำนักงานของบริษัทซึ่งบอกทะเบียนนั้นจะตั้งอยู่ ณ ที่ใดในพระราชอาณาเขต(3) วัตถุที่ประสงค์ทั้งหลายของบริษัท(4) ถ้อยคำสำแดงว่า ความรับผิดของผู้ถือหุ้นจะมีจำกัด(5) จำนวนทุนเรือนหุ้นซึ่งบริษัทคิดกำหนดจะจดทะเบียนแบ่งออกเป็นหุ้นมีมูลค่ากำหนดหุ้นละเท่าไร(6) ชื่อ สำนัก อาชีวะ และลายมือชื่อของบรรดาผู้เริ่มก่อการ ทั้งจำนวนหุ้นซึ่งต่างคนต่างเข้าชื่อซื้อไว้คนละเท่าใด"

5. **Civil and Commercial Code, Section 1117** (unofficial translation) "The value of a share must not be less than five baht." (Note: Section 1117 amended by the Civil and Commercial Code Amendment Act B.E. 2477 (1934) (No. 2).)
Thai original: ป.พ.พ. มาตรา 1117 "อันมูลค่าของหุ้น ๆ หนึ่งนั้น มิให้ต่ำกว่าห้าบาท"

6. **Civil and Commercial Code, Section 1118** (unofficial translation) "A share is indivisible. If two or more persons hold one share jointly, they must appoint one of them to exercise the rights of a shareholder. Persons who hold one share jointly are jointly liable to the company for payment of the value of the share."
Thai original: ป.พ.พ. มาตรา 1118 "อันหุ้นนั้น ท่านว่าจะแบ่งแยกหาได้ไม่ ถ้าบุคคลมีจำนวนแต่สองคนขึ้นไปถือหุ้น ๆ เดียวร่วมกัน ท่านว่าต้องตั้งให้คนใดคนหนึ่งในจำนวนนั้นแต่คนเดียวเป็นผู้ใช้สิทธิในฐานเป็นผู้ถือหุ้น อนึ่ง บุคคลทั้งหลายซึ่งถือหุ้น ๆ เดียวร่วมกัน ต้องร่วมกันรับผิดต่อบริษัทในการส่งใช้มูลค่าของหุ้น"

7. **Civil and Commercial Code, Section 1119** (unofficial translation) "Every share must be paid up in full in money, except shares issued under Section 1108(5) or Section 1221. In paying for shares, a shareholder may not set off any debt against the company."
Thai original: ป.พ.พ. มาตรา 1119 "หุ้นทุก ๆ หุ้นจำต้องให้ใช้เป็นเงินจนเต็มค่า เว้นแต่หุ้นซึ่งออกตามบทบัญญัติมาตรา 1108 อนุมาตรา (5) หรือมาตรา 1221 ในการใช้เงินเป็นค่าหุ้นนั้น ผู้ถือหุ้นจะหักหนี้กับบริษัทหาได้ไม่"

8. **Civil and Commercial Code, Section 1129** (unofficial translation) "Shares may be transferred without the consent of the company, except in the case of shares specified by name in the share certificate where the articles of association of the company provide otherwise. A transfer of shares specified by name in the share certificate is void unless it is made in writing and signed by the transferor and the transferee, with at least one witness certifying those signatures. The instrument must also state the numbers of the shares transferred. Such a transfer cannot be set up against the company or third parties until the transfer, together with the name and address of the transferee, has been entered in the register of shareholders."
Thai original: ป.พ.พ. มาตรา 1129 "อันว่าหุ้นนั้นย่อมโอนกันได้โดยมิต้องได้รับความยินยอมของบริษัท เว้นแต่เมื่อเป็นหุ้นชนิด

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ระบุชื่อลงในใบหุ้น ซึ่งมีข้อบังคับของบริษัทกำหนดไว้เป็นอย่างอื่น การโอนหุ้นชนิดระบุชื่อลงในใบหุ้นนั้น ถ้ามิได้ทำเป็นหนังสือและลงลายมือชื่อของผู้โอนกับผู้รับโอน มีพยานคนหนึ่งเป็นอย่างน้อยลงชื่อรับรองลายมือนั้น ๆ ด้วยแล้ว ท่านว่าเป็นโมฆะ อนึ่ง ตราสารอันนั้นต้องแถลงเลขหมายของหุ้นซึ่งโอนกันนั้นด้วย การโอนเช่นนี้จะนำมาใช้แก่บริษัทหรือบุคคลภายนอกไม่ได้ จนกว่าจะได้จดแจ้งการโอนทั้งชื่อและสำนักของผู้รับโอนนั้นลงในทะเบียนผู้ถือหุ้น”

9. **Civil and Commercial Code, Section 1144** (unofficial translation) “Every limited company shall have one or more directors who manage the company in accordance with its articles of association, under the control of the general meeting of shareholders.”
Thai original: ป.พ.พ. มาตรา 1144 “บรรดาบริษัทจำกัด ให้มีกรรมการคนหนึ่งหรือหลายคนด้วยกันจัดการตามข้อบังคับของบริษัท และอยู่ในความควบงำของที่ประชุมใหญ่แห่งผู้ถือหุ้นทั้งปวง”

10. **Civil and Commercial Code, Section 1167** (unofficial translation) “The relationship between the directors, the company, and third parties is governed by the provisions of this Code on agency.”
Thai original: ป.พ.พ. มาตรา 1167 “ความเกี่ยวพันกันในระหว่างกรรมการและบริษัทและบุคคลภายนอกนั้น ท่านให้บังคับตามบทบัญญัติแห่งประมวลกฎหมายนี้ ว่าด้วยตัวแทน”

11. **Civil and Commercial Code, Section 1237** (unofficial translation) “In addition, the court may order the dissolution of a limited company on the following grounds: (1) if there is a default in filing the statutory report or in holding the statutory meeting; (2) if the company does not commence business within one year from its registration, or suspends its business for a whole year; (3) if the business of the company can only be carried on at a loss and there is no hope of recovery; (4) if the number of shareholders is reduced to one; (5) if there is any other cause that renders the company unable to continue in existence.” (Note: paragraph one only; items (4) and (5) amended by the Civil and Commercial Code Amendment Act (No. 23) B.E. 2565 (2022).)
Thai original: ป.พ.พ. มาตรา 1237 “นอกจากนี้ศาลอาจสั่งให้เลิกบริษัทจำกัดด้วยเหตุต่อไปนี้ คือ (1) ถ้าทำผิดในการยื่นรายงานประชุมตั้งบริษัท หรือทำผิดในการประชุมตั้งบริษัท (2) ถ้าบริษัทไม่เริ่มทำการภายในปีหนึ่งนับแต่วันจดทะเบียน หรือหยุดทำการถึงปีหนึ่งเต็ม (3) ถ้าการค้าของบริษัททำไปก็มีแต่ขาดทุนอย่างเดียว และไม่มีทางหวังว่าจะกลับฟื้นตัวได้ (4) ถ้าจำนวนผู้ถือหุ้นลดน้อยลงจนเหลือเพียงคนเดียว (5) เมื่อมีเหตุอื่นใดทำให้บริษัทนั้นไม่สามารถที่จะดำรงคงอยู่ต่อไปได้”

12. **Supreme Court Judgment No. 7626/2568**, summary in the Supreme Court’s judgment search system (deka.supremecourt.or.th), checked on 27 September 2026. The passage quoted (unofficial translation): “This case is an offence committed against a juristic person, for which Section 5(3) of the Criminal Procedure Code provides that the manager or other representatives of the juristic person bring the case on its behalf. Where the defendant, a director with authority to act on behalf of the company, is the one who committed the offence against the company, which is that juristic person, he will not bring a case on behalf of the juristic person accusing himself. The joint plaintiff, as a shareholder of the company with a direct interest in the results of the juristic person’s business, has suffered damage.”
Thai original: คำพิพากษาศาลฎีกาที่ 7626/2568 “คดีนี้เป็นความผิดที่ได้กระทำต่อนิติบุคคล ซึ่งตาม ป.วิ.อ. มาตรา 5 (3) บัญญัติให้ผู้จัดการ หรือผู้แทนอื่น ๆ ของนิติบุคคลเป็นผู้ฟ้องคดีแทน เมื่อจำเลยซึ่งเป็นกรรมการผู้มีอำนาจกระทำการแทนบริษัท เป็นผู้กระทำความผิดต่อบริษัทซึ่งเป็นนิติบุคคลนั้นเอง ย่อมจะไม่ฟ้องคดีแทนนิติบุคคลเพื่อกล่าวหาตนเอง โจทก์ร่วมในฐานะผู้ถือหุ้นของบริษัทและมีส่วนได้เสียในผลประกอบการกับนิติบุคคลนั้นโดยตรงย่อมได้รับความเสียหาย”

13. **England and Wales**: Companies Act 2006, section 3(1) “A company is a “limited company” if the liability of its members is limited by its constitution. It may be limited by shares or limited by guarantee.”, section 3(2) “If their liability is limited to the amount, if any, unpaid on the shares held by them, the company is “limited by shares”.”, section 7(1) “A company is formed under this Act by one or more persons, (a) subscribing their names to a memorandum of association (see section 8), and (b) complying with the requirements of this Act as to registration (see sections 9 to 13).”, section 16(2) “The subscribers to the memorandum, together with such other persons as may

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from time to time become members of the company, are a body corporate by the name stated in the certificate of incorporation." (legislation.gov.uk s.3, s.7, s.16), latest revised text, checked on 27 September 2026 and again on 12 November 2026

14. **Delaware**: Delaware Code, Title 8, § 101(a) "Any person, partnership, association or corporation, singly or jointly with others, and without regard to such person's or entity's residence, domicile or state of incorporation, may incorporate or organize a corporation under this chapter by filing with the Division of Corporations in the Department of State a certificate of incorporation …" and § 102(b)(6) "… otherwise, the stockholders of a corporation shall not be personally liable for the payment of the corporation's debts except as they may be liable by reason of their own conduct or acts" (delcode.delaware.gov), checked on 27 September 2026 and again on 12 November 2026

15. **Germany**: GmbHG § 1 "Gesellschaften mit beschränkter Haftung können nach Maßgabe der Bestimmungen dieses Gesetzes zu jedem gesetzlich zulässigen Zweck durch eine oder mehrere Personen errichtet werden.", § 13(1) "Die Gesellschaft mit beschränkter Haftung als solche hat selbständig ihre Rechte und Pflichten; sie kann Eigentum und andere dingliche Rechte an Grundstücken erwerben, vor Gericht klagen und verklagt werden.", § 13(2) "Für die Verbindlichkeiten der Gesellschaft haftet den Gläubigern derselben nur das Gesellschaftsvermögen." (gesetze-im-internet.de § 1, § 13), checked on 27 September 2026 and again on 12 November 2026

16. Frank H. Easterbrook & Daniel R. Fischel, "Limited Liability and the Corporation," University of Chicago Law Review 52(1) (1985) 89-117, at 94-97 (doi:10.2307/1599572), bibliographic data checked against Crossref; full text read via Chicago Unbound (chicagounbound.uchicago.edu) on 27 September 2026; the points cited were checked again on 12 November 2026 against a copy of the published article

17. Easterbrook & Fischel, above note 16, at 103 ("Lenders to close corporations commonly require personal guarantees by investors or other modifications of limited liability.") and at 109 ("Almost every case in which a court has allowed creditors to reach the assets of shareholders has involved a close corporation.")

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