


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Abstract

Using a contextual and historical analysis, this article examines the historical demise of *ultra vires* in the United Kingdom. The Companies Act 2006 has empowered outsider shareholders to challenge the control but that paradoxically this approach was reversed as separation became more complete with increased share dispersal. The subsequent enhancement of insider (but minority) investor and management power, demonstrated in both England and the United States, raises questions as to why *ultra vires* has not been protected and bolstered by successive governments. It concludes that the demise of *ultra vires* is indicative of a bias in company law and government policy in favour of an elite group of controlling shareholders.



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