

## Preface

It has now been over 20 years since this work first appeared in 1992 and some seven years since the second edition was published in mid-2005. It has been well established in the literature of commercial law, having the benefit of numerous citations in superior courts of record over two decades. Since the last edition in 2005, there have been significant changes to the *Corporations Act 2001* (Cth) with the introduction of the *Competition and Consumer Act 2010* (Cth), the *Personal Property and Securities Act 2010* (Cth) and the *Clean Energy Act 2011* (Cth), the latter establishing a carbon pricing scheme, and the *Trade Practices Amendment (Cartel Conduct and Other Measures) Act 2009* (Cth), to name a few, all of which impact on many joint ventures. Seven years of case law has also augmented the stock of authorities.

Whilst the work has substantially the same basic layout, there are some differences to reflect changes in emphasis in practice and changes in the law. Chapters 1, 2 and 3 respectively on the Nature of a Joint Venture (contributed by Neil Thompson), Fiduciary Obligations between Parties of Unincorporated Joint Ventures, and Common Law Obligations of Good Faith in Non Fiduciary Joint Ventures (contributed by Dr Bill Dixon) have been substantially updated to accommodate much new case law and statutory reform. I am pleased to introduce James Byrnes who contributed to the co-authorship of Chapter 2 with original authors Tina Cockburn and Rhonda Chesmond.

Chapter 4 on Formation and Structure in the second edition has now been integrated into a much enlarged Chapter 4 on the Financing of Joint Ventures, contributed by original author Alan Millhouse who has now been joined by Karla Fraser, a partner in Allens Linklaters. Formation and structure, particularly in relation to resources joint ventures, has been also integrated into a completely new chapter called Resources Joint Ventures (Chapter 7) contributed by a new author, John Hedge, an energy and resources lawyer in Allens Linklaters. Given the linkage between the structuring of joint ventures and their financing and the significance of resources joint ventures in Australia, this change was felt appropriate in the circumstances.

The former Chapter 8 on the subject of International Joint Ventures: Choice of Law written by Geoffrey Fisher has been updated and enlarged by Simon Fisher of the Brisbane Bar to now incorporate the structuring of international joint ventures and their dispute resolution. This now comprises Chapter 5.

## PREFACE

Chapter 6 on Default, Deadlock and Remedies contributed by Professor Sharon Christensen and myself has been updated to reflect changes in the law and cross-referenced with the new Chapter 7 on Resources Joint Ventures as it deals primarily with disputes over this type of joint venture.

Chapter 8 on the subject of Joint Ventures and the *Competition and Consumer Act 2010* has been extensively updated by its original author Professor Stephen Corones to reflect the many changes in both case and statute law impacting in that area.

Finally, Chapter 9, the former Chapter 11, on the subject of Intellectual Property Joint Ventures initially contributed by Sheryl Jackson, has been updated by Therese Catanzariti of the Sydney Bar who is welcomed as a new contributor.

To all those contributors both original and new on board, I offer my grateful thanks. The revision was undertaken within the time period allotted and all concerned have ensured that the quality of the publication remains high. Transactions encased in joint ventures are among the largest in Australia and those more often than not have international partners. This work was originally published in 1992 and since that time in two earlier editions has been embraced by its primarily professional readership.

Finally, I thank the Federation Press, in particular Chris Holt for commissioning this new edition, Kathy Fitzhenry who edited the manuscript with her customary precision and care, and Di Young for managing the marketing process.

The proofs have been corrected until 1 October 2012 and this is largely the date to which the work is current.

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