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Boundaries and Exceptions of Corporate Personality Independence: A Comparative Study of Creditor Protection Pathways in Chinese and Australian Corporate Groups

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Abstract. The principle of limited liability for shareholders and the independent legal personality of a company are two fundamental pillars of modern corporate law. However, these mechanisms are frequently exploited as legal shields to evade liability and externalize risks. Consequently, piercing the corporate veil has become an indispensable safeguard for legal integrity. While China and Australia share the goal of preventing such abuse, they have developed distinct governance models tailored to their respective legal traditions. This article constructs a comparative framework across five dimensions: application thresholds, regulatory methods, timing of remedies, burden of proof, and policy orientation. By analyzing the unique advantages and inherent limitations of the Chinese and Australian systems, the study explores paths for institutional complementation and refinement. Ultimately, this research provides a critical comparative law reference to optimize global standards for creditor protection within complex corporate groups, seeking to balance commercial efficiency with the non-negotiable requirement of judicial fairness in a globalized economy.

Keywords: piercing the corporate veil, creditor protection, comparative law

1. Introduction

Under the trend of economic globalization, multinational corporate groups have become the core entities in market resource allocation. While complex group structures improve operational efficiency, they also exacerbate the abuse of control and the difficulties in protecting creditors. Shareholders and actual controllers often rely on 'corporate personality independence' and 'limited liability of shareholders' to shift risks and evade obligations. To address this, by the early nineteenth century, courts began to use Veil-piercing as an equitable remedy to reach into the personal assets of a shareholder [1].

Existing academic research has explored the rules for piercing the corporate veil in China and Australia separately, but there are still shortcomings: first, most studies focus only on narrow judicial piercing and do not include the broader regulatory system such as statutory liability under codified law and administrative piercing supervision in the comparison, resulting in a superficial comparison of rules; second, current China-Australia comparisons mostly stay at the level of

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outlining the similarities and differences in rules, lacking in-depth analysis of the underlying causes such as legal traditions, market environment, and judicial systems, and also fail to propose systematic complementary and improvement measures.

This paper takes the regulatory system of the exceptions to the general principle of corporate personality independence as its research object, constructing a unified five-dimensional framework to systematically compare the institutional logic and practical effects of creditor protection in Chinese and Australian corporate groups. The research objectives of this paper are divided into three levels: first, to clarify the boundaries between narrow judicial piercing and a broad regulatory system, and to build an analytical framework; second, to review the institutional system structures of China and Australia, objectively revealing the characteristics, advantages, and limitations of the models in both countries; third, to provide comparative law references for improving rules and judicial applications in both countries, filling existing gaps.

The theoretical and practical significance of this study is notable: at the theoretical level, this paper breaks through the research limitations of narrowly piercing the corporate veil, expands the scope of research on this system, and provides a new analytical perspective for the study of corporate group governance in the field of comparative company law; at the practical level, by combining the experiences of Australia and China, this paper can provide references for judicial rulings, administrative regulation, and compliant business operations of commercial entities, while also offering ideas for improving systems in various countries to address the abuse of corporate structures by multinational corporate groups that harms creditor interests.

2. Conceptual clarification and analytical framework

2.1. The principle of separate legal personality of a company and limited liability of shareholders

The principle of a company's separate legal personality denotes that once a company is established, it possesses independent corporate assets and will and is responsible to the outside world with its own assets; limited liability of shareholders means that shareholders are only liable up to the amount of their capital contribution. These two constitute the cornerstone of the modern corporate system, but they also provide the possibility for evading responsibility. When controllers abuse the corporate veil, unsecured creditors may face difficulties in seeking remedies, and piercing the veil is precisely the core mechanism to correct such abuse and balance the interests of shareholders and creditors [2].

There are few corporate law principles more intricate, and less settled, than that of when it is permissible to pierce the corporate veil [3]. As actual controllers and related companies are brought within the scope of accountability, the rule has been expanded to regulate the general norms of abuse of control [4].

This article adopts a broad research scope for this system, covering not only judicial cases of personality denial but also statutory responsibilities under written law, administrative piercing supervision, joint liability of related companies, and all institutional arrangements for correcting the abuse of limited liability.

2.2. Creditor protection in the context of corporate groups

The independence of corporate personality and limited liability are predicated on the company having its own independent will and assets. However, the corporate group model fundamentally undermines this assumption, exposing creditors to greater risks: the institutional tools originally

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meant to encourage investment and disperse risk may instead become barriers that shield risk transfer and harm creditors' interests. As a result, creditor protection in a group context faces far more complex challenges than in the case of a single company, mainly reflected in the following three aspects:

First, there is serious information asymmetry between creditors and corporate groups. Creditors can only access the publicly available information of subsidiaries, making it difficult to detect asset transfers. Second, there is a significant separation between control and responsibility. Parent companies often exercise comprehensive control over subsidiaries through equity, personnel, funding, and business strategies, yet they can sever their debt obligations with subsidiaries by relying on corporate personality and limited liability, resulting in the situation where the parent company enjoys full control without bearing any risk, while the creditors have no control but bear all the losses. Third, capital weakening and internal asset transfer. The controlling entity may use subsidiaries as vehicles for high-risk businesses, while continuously transferring high-quality assets of the subsidiaries through related-party transactions, illegal guarantees, profit distribution, and other means, causing them to lose debt-paying ability and harming the interests of creditors. Precisely because the corporate group structure can amplify these risks, modern corporate law must go beyond the principle of separate legal personality and provide legal provisions on the circumstances under which statutory liability should be applied and additional protections for creditors should be clearly established.

2.3. The comparative dimensions of this article

To systematically compare the institutional systems of creditor protection for corporate groups in China and Australia, this paper establishes the following five core dimensions as a unified analytical framework:

First, the applicability threshold, which refers to the statutory and judicial standards for piercing the corporate veil, including the strictness and scope of exceptions. As the entry point for the application of the system, it directly delineates the boundaries for overriding the principle of separate legal personality and determines the difficulty level of creditor remedies. Second, the regulatory approach, which refers to the forms of the institutional system for protecting corporate group creditors, including statutes, judicial decisions, administrative supervision, and all other forms. As the core framework of the institutional system, it can directly reveal the fundamental differences in governance logic between the two countries. Third, the timing of remedies, meaning the intervention stages of ex-ante prevention, interim control, and ex-post remediation. This dimension reflects differences in the functional positioning of the system and directly determines the comprehensiveness of creditor protection and whether the system can curb abuse of limited liability at its source. Fourth, the burden of proof, referring to the allocation of evidentiary responsibilities between primary creditors and regulatory authorities, which is key to the practical implementation of the system and directly affects the actual cost and difficulty of creditor remedies. Fifth, policy orientation, which refers to the legislative, judicial, and regulatory value guidance behind the system. It is the underlying root of institutional differences between the two countries and can reveal the core goals and value pursuits of corporate law in corporate group governance under different legal traditions and market environments.

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3. Australia: a model based on personal independence

The core source of Australian company law is the Federal Parliament's Corporations Act 2001, with its underlying logic derived from the principles of separate corporate personality and limited liability for shareholders established in the UK common law case Salomon v A Salomon & Co Ltd. It ultimately forms a model of 'upholding the principle of separate corporate personality as the foundation, statutory exceptions in statutory law as the main body, and minimal judicial discretion as a supplement.' Australian company law does not rely on vague judicial discretion but instead sets out the responsibilities of parent companies through clear statutory provisions, achieving a balance between rule predictability and creditor protection. This would overcome the uncertainty of present veil-piercing in Australia, provide effective deterrence and reliable compensation, and minimize litigation costs. Such legislation would send a clear signal to the courts that it is appropriate to pierce the corporate veil [5].

3.1. The institutional foundation for upholding the principle of personal integrity

Australian courts take an extremely cautious approach to piercing the corporate veil, treating separate legal personality as an inviolable foundation. As noted in Briggs v James Hardie & Co Pty Ltd: Under Australian law, there is no single universal rule that guides the courts on the circumstances in which the corporate veil can be pierced [2]. Australian courts are reluctant to pierce the corporate veil arbitrarily, and it can only be applied as a 'last resort' after all other remedies have been exhausted; piercing the corporate veil solely on the grounds of an 'unfair transaction outcome' is not justified, because the rule established in the Salomon case itself allows shareholders to isolate personal liability through the company's separate legal personality, and the unfairness of a transaction outcome is an inherent feature of the limited liability system, rather than a reason to override this principle.

At the same time, Australian courts refuse to treat a corporate group as a single legal entity. Both Walker v Wimborne and Industrial Equity Ltd v Blackburn clearly state that directors of a subsidiary owe fiduciary duties only to the company itself, and intra-group funding and transaction arrangements must not harm the interests of the subsidiary or its creditors [2].

The strict adherence to the independence of personality has made it necessary for Australia to rely on statutory law to fill the gaps in protecting creditors of corporate groups, which is also the fundamental reason for the formation of its statutory liability system.

3.2. Creditor protection mechanism centered on codified law

In contrast to the conservative attitude of common law, Australia has constructed a rigid statutory liability system through the Corporations Act 2001, becoming the core pillar of creditor protection. Its logic is to establish liability directly through legislation, without relying on judicial piercing.

First is the rule on directors' personal liability for transactions during bankruptcy established under Section 588G. This provision clearly states that if a director knowingly allows the company to incur debt while it is facing insolvency, they must compensate unsecured creditors. This rule shifts risk prevention to the stage of debt occurrence through directors' preemptive duty of care, with clear criteria, meaning creditors do not need to prove that directors engaged in fraud or abuse of personality, significantly reducing the burden of proof and the threshold for relief. Second, Article 588V specifies four conditions that must be met for the parent company to bear responsibility: the subsidiary is already insolvent or on the verge of insolvency when the debt occurs; the parent

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company has statutory control over the subsidiary; the parent company is aware of the subsidiary's bankruptcy status; the parent company fails to take reasonable measures to prevent the bankrupt transaction. This legal provision directly establishes the parent company's statutory liability through codified law. Creditors do not need to prove that the parent company engaged in fraud, commingling of assets, or other abuse; they only need to prove the subsidiary's bankruptcy status, the parent company's control relationship, and subjective fault in order to claim direct compensation from the parent company.

In addition, the Companies Ordinance 2001, through supplementary provisions such as Sections 588W and 588X, clarifies the relief procedures, scope of compensation, grounds for exemption, and statute of limitations, forming a complete regulatory loop.

This system avoids the uncertainty of judicial piercing, shifting the risk from creditors to the parent company with control capabilities, effectively correcting the problem of 'imbalance between control and responsibility.' In practice, creditors mainly rely on statutory law for accountability, rarely resorting to common law piercing.

3.3. Piercing the company veil as an extreme exception

The piercing of the corporate veil in Australian common law exists only as an extreme residual remedy outside the statutory liability system, with a strictly limited scope and a very high threshold. Cases applying it are extremely rare in judicial practice. Courts repeatedly emphasize that it only applies to the following two types of situations where statutory law cannot cover and there is serious subjective malice:

The first category involves fraudulent behavior, that is, actions where the controlling entity uses the company's independent legal personality to defraud creditors or evade existing statutory or contractual obligations. The second category is when a company is recognized as a sham entity, that is, the company exists merely as a controlling entity to evade legal obligations or to conceal the true transaction, with no independent business intent or assets.

Apart from this, Australian courts have explicitly refused to expand the scope of piercing the corporate veil. For common situations such as excessive control by a parent company, the conflation of the personalities of parent and subsidiary, or significantly inadequate capital, it is rarely applied unless fraud or sham is also involved. Fundamentally, Australia's codified legal liability system already covers the vast majority of scenarios, providing creditors with sufficient and convenient remedies. The common law doctrine of piercing the corporate veil is only used to fill in extreme situations not covered by statutory law, always serving in a supplementary, safety-net role, rather than being the mainstream route for protecting creditors.

4. China: a model combining codified law and administrative regulation

The modern Chinese corporate law system began in 1993, and it has been influenced by German law in the civil law system as well as by the Anglo-American legal system, forming a dual-track regulatory model based on statutory judicial relief rules and extended through administrative and judicial coordinated penetration regulation: statutory law constructs vertical and horizontal piercing rules, while administrative regulation achieves full-process control, forming a sharp contrast with Australia's single-track model.

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4.1. The principle of separate legal personality of a company and its statutory basis

The notion of piercing the corporate veil did not exist formally before the Chinese company law came into force in 2006 [6]. Article 20 of the Company Law, promulgated in 2005, for the first time introduced the rule of piercing the corporate veil, formally establishing the vertical piercing core rule; Article 83, Paragraph 2 of the Civil Code continues this rule, expanding its scope of application to all for-profit legal persons.

However, Chinese courts have not developed clear judicial guidance in applying these principles in real cases. Compared to their counterparts in common law jurisdictions, judicial opinions in this regard are far less clear [7].

China explicitly stipulates the rule of disregard of corporate personality, but it is too simple and rough, which has caused confusion in the judicial practice. The original intention of legislators is to use the rule of disregard of corporate personality in a limited way, but in practice, this rule has been exaggerated in many cases. The piercing rate of corporate veils in China is significantly higher than that in other countries [8].

The 2019 Summary of the National Court Civil and Commercial Trial Work Conference refined the standards for judicial application, and the Supreme Court Guiding Case No. 15 also recognized the judicial rule of horizontal piercing of affiliated companies; Article 23 of the 2023 Company Law integrates the original rules and, for the first time at the legislative level, establishes the horizontal piercing rule, while also incorporating the reversed burden of proof rule for single-member companies [9].

Chinese courts show judicial activism in cases of denial of corporate personality, and judges are enthusiastic about denying independent personality of companies. During Huang's five-year study, out of 99 reported cases of piercing the corporate veil, 63 cases occurred in China, accounting for almost two-thirds. In another ten-year study, there were 484 cases of piercing the corporate veil in the United States, while Australia had only 23 cases [10]. The rate of corporate veil piercing in China is much higher than that of other countries, and Yu's research shows that this situation continued to exist since 2006 [11]. There are several legal institutional deficiencies specific to the Chinese national context, including the lack of supplementary interpretations, excessive judicial discretion, and loopholes in connected areas of law, all of which contribute to the doctrine's suboptimal results in practice [3].

4.2. Judicial remedies ex post under statutory law

4.2.1. Vertical piercing rule: joint liability of the parent company for its subsidiaries

Articles 23(1) and 23(3) of the Company Law establish the vertical piercing rule, clarifying that shareholders must not abuse the company's separate legal personality and limited liability to harm creditors' interests; otherwise, they shall bear joint and several liability for the company's debts, and special provisions are made for reversing the burden of proof in the case of a one-person company. This rule mainly applies to situations between parent and subsidiary companies, where the parent company exercises excessive control, causing the subsidiary to lose independent decision-making and property, and harming creditors, and shall bear joint liability. The judiciary takes the commingling of assets as the core standard, while the commingling of personnel, business, and domicile are only auxiliary factors.

In judicial practice, the courts' standards for vertical piercing are relatively lenient; the reversed burden of proof rule for a wholly owned subsidiary of a single person significantly reduces the

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creditor's burden of proof, but it can also easily lead to inconsistent standards.

4.2.2. Horizontal piercing rule: joint liability between related companies

Article 23, Paragraph 2 of the Company Law first establishes the horizontal piercing rule at the legislative level, making it clear that if the same shareholder abuses the legal personality through multiple companies they control, they shall bear joint and several liability.

This rule breaks through the previous limitation of 'accountability only to shareholders' and addresses typical issues such as controlled entities transferring assets or avoiding debts through affiliated companies. Before the 2023 legislative amendment, this rule could only be applied in judicial practice through the 'Summary of the National Court Civil and Commercial Trial Work Conference. This amendment has ended debates over its legality and provides creditors with a more comprehensive remedy pathway.

4.3. The preemptive function of administrative penetrative regulation

Unlike Australia, which relies solely on a model of statutory liability and judicial remedies, China has established a special administrative penetrative regulatory mechanism that complements the judicial relief system. Unlike the passive characteristics of judicial relief, which operates on the principle of 'no complaint, no action; accountability after the fact,' administrative penetrative regulation is proactive, preventive, and encompasses the entire process. It can prevent the abuse of corporate group control from the source, filling the inherent limitations of judicial remedies.

First, in the field of securities and futures, the China Securities Regulatory Commission has established regulations requiring listed companies to disclose the actual controllers and related-party transaction information, and it can proactively investigate and take regulatory and punitive measures within its authority to achieve preemptive prevention of violations. Secondly, in the financial sector, the central bank and the National Financial Regulatory Administration have established a strict penetration supervision system for various financial institutions, conducting full-chain penetration identification of equity structures, capital flows, and related-party transactions. Through both on-site and off-site supervision, they proactively prevent risks and protect the legitimate rights and interests of creditors and other stakeholders. Third, in the field of market regulation, the State Administration for Market Regulation implements penetrative supervision in areas such as market entity access and antitrust, verifies the actual controllers, cracks down on illegal business activities, and prevents enterprises from evading legal obligations or harming creditors' interests through affiliated structures.

The core advantages of administrative penetrating regulation lie in proactive prevention, the burden of proof not being borne by creditors, and the ability to stop losses in a timely manner; however, there are also risks such as blurred boundaries, inconsistent standards, and the potential for excessive interference with the autonomy of commercial operations.

5. Comparison: different governance logics of the independent boundary of corporate personality

Both China and Australia are based on the principles of corporate personality independence and limited liability of shareholders, aiming to correct the abuse of control and protect the interests of creditors. However, due to differences in legal traditions, market maturity, and judicial positioning, two institutional models with distinctly different balancing logics have been formed. Based on a

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five-dimensional analysis framework, this paper compares and demonstrates the similarities, differences, advantages, and disadvantages of the two countries.

5.1. Common foundation

The common foundational premise of the two countries' systems lies in consistently treating the company's separate legal personality and the shareholders' limited liability as fundamental principles of company law that cannot be shaken. Any regulatory exceptions to this principle can only exist as supplementary or corrective systems and must not undermine the foundation of the company system. The commonalities are specifically reflected on three levels:

First, both clearly stipulate that exception rules must be strictly limited to statutory or judicially recognized specific circumstances, prohibiting the general negation of a company's separate legal personality and ensuring the stability and predictability of commercial transactions. Second, both take 'the imbalance of interests caused by abuse of control' as the goal of institutional correction, with the core being to achieve 'alignment between control and responsibility'. Third, both recognize the independent legal personality of each company within a corporate group, rejecting the view of the group as a single legal entity, and only breaching the boundaries of separate legal personality in specific cases of statutory abuse.

This common foundation determines that the systems of the two countries are different paths to achieve the same core objective, providing a fundamental premise for mutual complementarity and learning between systems.

5.2. Differences in applicable thresholds

In terms of applicability thresholds, the Australian system shows a 'polarized' characteristic, with stronger certainty but limited coverage scenarios. On one hand, the statutory liability applicability threshold set by Section 588V of the Corporations Act 2001 is very low; on the other hand, the common law 'piercing the corporate veil' threshold is extremely high, strictly limited to two extreme situations, and the courts adopt an extremely restrained attitude, only serving as a bottom-line supplement to statutory law.

In contrast, China's system of application shows 'centralized and flexible' characteristics, with a relatively relaxed threshold for judicial piercing, while statutory law only provides abstract provisions. Even after being detailed in the 'Summary of the National Court Civil and Commercial Trial Work Conference,' significant judicial discretion is retained, and the courts maintain relatively lenient standards for recognizing identity commingling or excessive control; the applicability threshold of administrative penetrative regulation is highly flexible, but the predictability of rules is insufficient.

5.3. Differences in regulatory methods and timing of remedies

In terms of regulatory approaches and timing of remedies, Australia has formed a 'single-track judicial path centered on statutory in-process control, with judicial post-event remedies as a safety net.' This feature stems from its common law tradition, where administrative agencies rarely intervene in commercial activities, and regulation and remedies are fully implemented through legislation and judicial decisions.

China, on the other hand, has formed a 'dual-track system of judicial post-event remedies and administrative pre-event prevention.' Post-event, the Company Law penetrates vertically and

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horizontally to provide judicial compensation remedies for creditors; pre-event, a multi-domain, penetrative regulatory system achieves full-process control over abuse of control, filling the inherent limitations of judicial remedies' lag. This model originates from China's commercial governance logic of 'combining market self-discipline with government regulation,' emphasizing both the decisive role of the market in resource allocation and the better utilization of government functions, maintaining market order and preventing systemic risks through administrative regulation.

5.4. Differences in the burden of proof

In terms of the burden of proof, Australia shows the characteristic of 'very light statutory burden of proof, extremely heavy judicial-piercing burden of proof,' corresponding to the polarization of applicability thresholds. This allocation logic aligns with its institutional objectives, providing creditors with convenient remedies through a low burden of proof while strictly limiting the application of judicial piercing with a high burden of proof, thereby avoiding the abuse of judicial power and maintaining the predictability of commercial rules.

China's allocation of the burden of proof exhibits the characteristics of 'moderate judicial-piercing burden of proof, no burden of proof for creditors in administrative supervision,' corresponding to the dual-track regulatory model. This allocation of the burden of proof in China balances the information asymmetry between creditors and controlling shareholders, provides creditors with feasible remedies, and can effectively address covert abuses of control within corporate groups, but at the same time increases the defense costs for parent companies.

5.5. Differences in policy orientation

Policy orientation dimension: The core of the Australian system is to uphold commercial autonomy, allocate risks precisely, and adopt an extremely cautious attitude toward judicial and administrative interventions in commercial activities. By clarifying rules through statutory law, operational risks are assigned to the entities most capable of controlling and bearing them, and any breach of the principle of independent personality is strictly limited to the minimum scope. This stems from its deep-rooted common law liberal commercial tradition and mature market economy system, where market participants have strong compliance awareness and well-established self-regulatory mechanisms. The legal core is to delineate clear boundaries of behavior and risk, rather than forcibly intervene in the market.

In contrast, the core of China's policy is to maintain transaction security and strictly punish abusive behaviors. Acts that abuse corporate independent personality are dealt with severely, and dual judicial and administrative measures are employed to correct imbalances of interests and maintain market order, forming a strong regulation and severe punishment orientation. At the judicial level, relatively lenient piercing rules provide creditors with sufficient ex-post remedies, creating judicial deterrence; at the administrative level, full-process, intrusive regulation proactively combats violations and prevents risks at the source, establishing a strong regulation and severe punishment orientation. This approach comes from the practical needs of China's market economy development: the modern market economy has a relatively short development history, market participants' compliance awareness still needs improvement, and enterprise group structures are increasingly complex, requiring dual regulatory measures to maintain transaction security and prevent systemic risks.

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5.6. Comparison conclusion

From the above five-dimensional comparison, both countries' systems have formed complete frameworks highly adapted to their own legal traditions, market environments, and judicial systems, with no absolute superiority or inferiority, each having core advantages and inherent limitations.

The core advantage of the Australian model lies in the high certainty and predictability of its rules: statutory requirements are clear, boundaries are well-defined, and the system logic is coherent, with mature applicable rules formed through long-term judicial practice; its inherent limitation is that the scope of statutory coverage is limited, only providing regulations for insolvency transactions, making it difficult to address new types of control abuses, while the extreme conservatism of common law also makes it hard to regulate certain behaviors in a timely manner.

Core advantage of the Chinese model lies in its flexibility and broad coverage: the dual-track parallel model forms a full-process regulatory system that can address new abusive behaviors through judicial discretion and proactively prevent market risks through administrative supervision, balancing private rights remedies and public interest protection; its inherent limitation is a lack of certainty and predictability in its rules, as abstract statutory provisions and judicial discretionary space may cause the problem of 'different judgments for the same case,' while the boundaries of administrative penetrating supervision are not clear enough, posing potential risks of excessive intervention in the business operators' autonomy.

6. Conclusion

This paper takes the broad regulatory system of exceptions to corporate personality independence as its research object, constructs a five-dimensional analytical framework, and conducts a comprehensive comparative study on the institutional systems for protecting corporate group creditors in China and Australia. The research finds that although both China and Australia base their systems on the independence of corporate personality and the limited liability of shareholders, they have formed two entirely different regulatory models: Australia has established a single-track model of 'statutory liability under codified law as the main body, judicial exceptions as a supplement,' focusing on commercial autonomy and achieving reasonable risk allocation through precise codified law rules; China, on the other hand, has formed a dual-track model of 'codified law judicial remedies as the foundation, administrative piercing supervision as an extension,' focusing on transaction security and achieving comprehensive regulation through both judicial and administrative means. Both models have formed systems highly compatible with their respective national legal traditions and market environments, each with its advantages and limitations.

The core value of the Australian model lies in its ability to address the ambiguity and uncertainty of judicial piercing rules under the common law system through refined codified legislation. It not only upholds the fundamental principle of corporate separate legal personality but also provides a convenient and low-cost remedy path for the creditors of corporate groups, achieving a balance between encouraging investment and protecting creditors. The core value of the Chinese model, on the other hand, lies in its breakthrough of the limitations of the traditional company law's single-track judicial regulation. By introducing administrative penetration-style supervision, it establishes a full-process regulatory system, effectively addressing the concealment and complexity of control abuse in corporate group scenarios, and providing a new path for creditor protection.

This study still has certain limitations, mainly reflected in the insufficient empirical analysis of cases in the judicial practice of the two countries' systems, and the inability to fully compare the specific application effects of the systems in judicial practice. Future research can further focus on

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the judicial practice of the systems in both countries, and use empirical analysis methods to examine the actual operation effects of the systems, providing more targeted empirical evidence for system improvement; at the same time, the scope of comparative research can be further expanded to include the system models of other countries such as Germany and the United States, constructing a more comprehensive comparative law research framework and providing richer comparative law references for the improvement of creditor protection systems for corporate groups in countries around the world.

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