The main business of Property Investment Pty Ltd is acquisition, development and selling of properties. There are three directors. At a meeting of the board of directors on 1 June 2012, a proposal was presented by David, a director of Property Investment Pty Ltd, for the purchase of a site adjoining a rubbish dump for $3 million from a vendor namely Seaview Pty Ltd. Seaview Pty Ltd acquired the site for $2 million on 1 June 2010. David is the sole shareholder and his wife and son are directors of Seaview Pty Ltd. David did not disclose his personal interests in the site and the proposal was finally approved at a meeting of the board of directors of Property Investment Pty Ltd on 10 July 2012

Advise David of any potential breach of directors’ duties to Property Investment Pty Ltd. Support answer by reference to the relevant case law and *Corporations Act 2001(Cth*).