

REVIEW OF CURRENT ENGLISH CASES.

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COMPANY — DEBENTURES — JEOPARDY OF ASSETS—TRUST DEED
—POWER OF MODIFICATION — DEBENTURES PAYABLE PARI
PASSU—RESOLUTION SANCTIONING SALE OF COMPANY'S ASSETS,
AND DIVISION AMONGST DEBENTURE HOLDERS ACCEPTING LOW-
EST PRICE.

In re New York Taxicab Co., Sequin v. The Company (1913) 1 Ch. 1. This was an action by a debenture holder of the defendant company on behalf of himself and all other debenture holders for a receiver and an injunction restraining the defendants from carrying out a resolution altering or purporting to alter the provisions of the trust deed securing the debentures. The company was not being pressed or threatened by outside creditors, and there was no risk of its assets being seized on their behalf, but the security of the debenture holders was inadequate, but this, Eady, J., held was not a sufficient reason for appointing a receiver as asked. The trust deed in question provided that the debentures were to be paid *pari passu*; but it provided that the provisions of the trust deed might be modified by a resolution passed by three-fourths majority of the debentures at a general meeting. At such a meeting the required majority had passed a resolution sanctioning a sale of all the company's assets and a division of the proceeds, not among all the debenture holders rateably, but amongst those willing to accept the lowest price for their debentures. This resolution, Eady, J., held was not such a modification of the trust deed as the majority were competent to make and he granted an injunction against it being acted on by the company.

MARRIAGE SETTLEMENT—AFTER ACQUIRED PROPERTY—COVENANT
TO SETTLE—ACQUISITION OF PROPERTY—EFFECT OF COVEN-
ANT IN EQUITY—PAYMENT OF AFTER ACQUIRED FUND TO HUS-
BAND—REMEDY OF TRUSTEES—LAPSE OF TIME—STATUTE OF
LIMITATIONS.

Pullan v. Koe (1913) 1 Ch. 9. This was an action by the trustees of a marriage settlement to enforce a covenant to settle after acquired property. The settlement was made in 1859 and contained the usual covenant by the husband and wife to settle