

all²⁸ the creditors to accept a composition, though not properly an accord and satisfaction, is really a new agreement, for which the consideration to each creditor is the forbearance of all the others. A creditor, who is party to such an agreement, cannot sue for his original debt in contravention of the rights of the others." It might at first seem that the debtor had been no party to the resolution or agreement of the creditors to accept a composition, but the debtor had summoned the meeting, and the judgment of Bramwell, B., contains the following remarkable words: "Either this resolution is equivalent to an accord and satisfaction, defeasible by matter subsequent, and when the event happens whereby it is defeated, (i.e. the debtor's default) a cause of action accrues, or else the composition resolution contains two implied terms, one by the creditors that all will forbear to sue until default, the other by the debtor that, in case he fails to pay the composition at the time agreed, he will pay the whole debt.²⁹" And to insert these terms is strictly in accordance with *Good v. Cheesman*, where Parke, J., expressed his opinion that upon default in performance of the terms of the agreement, an action would lie, and also with the justice of the case." But surely Parke, J., meant that an action would lie on the composition agreement—not on the original contract between the debtor and the creditor. It is quite clear that Bramwell, B., found considerable difficulty in explaining composition agreements.

Good v. Cheesman has received recognition in the House of Lords for Lord Blackburn approved of it in the case of *The Société Générale de Paris v. Geun*, 1883.²⁹ He adopted the reasoning of Lord Tenterden and Parke and Patteson, JJ., and added: "I may observe that that agreement (that is, a composition agreement) need not be under seal, and need not unless the agree-

28. There seems to be no necessity for this word. Perhaps the learned judge was thinking only of cases of bankruptcy.

29a. It would appear to be different since the Bankruptcy Acts, 1883 and 1890. Compare Lord Blackburn's remarks in *Breslauer v. Brown*, 1878, 3 A.C. at p. 705; and *Campbell v. Im Thurn*, 1876, 1 C.P.D. 267.

29. 8 A.C. 604, a case under the Bankruptcy Act, 1869.