

COMPANY—DEBENTURE—CONDITION THAT DEBENTURE IS TO BE PAYABLE TO REGISTERED HOLDER—ASSIGNOR—ASSIGNEE—EQUITY AGAINST ASSIGNOR—TRUSTEE FOR CREDITORS.

In re Brown, Shepherd v. Brown (1904) 1 Ch. 627. A firm which held certain debentures of a limited company, to which the firm was indebted in £1,666, transferred the debentures to a trustee for the benefit of creditors. Part of the property subject to the debentures was the firms' debt of £1,666. The debentures provided that they should be payable to the registered holder thereof without regard to any equities between the company and the original, or any intermediate holder, and that the company should not be bound to enter or take notice of any trust or to recognize any right in any other person. The assignee caused himself to be registered as the holder of the debentures assigned. The action was a debenture holders' action to realize the amount due under the debentures and on the application to distribute the fund realized among the debenture holders, the point was raised whether the assignee was not bound, notwithstanding the terms of the debentures, to bring into account the £1,666, which his assignors owed the company. Byrne, J., held that he was, and that he had no greater rights than his assignors, neither the company nor the other debenture holders having come in under the creditor's deed.

SPECIFIC PERFORMANCE—CONTRACT REQUIRED BY LAW TO BE IN WRITING—PAROL VARIATION OF CONTRACT—STATUTE OF FRAUDS.

In Vezey v. Rashleigh (1904) 1 Ch. 634, an order had been made by consent for the execution of a lease of certain lands by the defendant, which order the plaintiff claimed to have specifically performed. The defendant set up that the parties had subsequently agreed by parol to a variation of the terms of the order. Byrne, J., however, held that although parol evidence is admissible to shew that a contract required by law to be in writing has been rescinded by parol so as to induce the Court to refuse the interposition of its equitable jurisdiction to enforce it, yet parol evidence is not admissible to shew that it has been varied.

ADMINISTRATION—CONTINGENT FUTURE LIABILITIES—EXECUTOR—INDEMNITY—RETENTION OF ASSETS—PRIVITY OF ESTATE.

In re Nixon, Gray v. Bell (1904) 1 Ch. 638, was an action for the administration of the estate of a deceased person. Part of the estate consisted of leaseholds in which the testator was beneficially