

BOWEN UNIVERSITY, IWO

COLLEGE OF LAW

FIRST SEMESTER EXAMINATION, 2021/2022 SESSION

PCL 403: EQUITY AND TRUSTS I

Instructions: Answer any FOUR questions. Time Allowed: 3 Hours

Each question carries 17^{1/2} Marks

LOGICAL AND GRAMMATICALLY CORRECT PRESENTATION OF ANSWERS ARE IMPORTANT

Question 1

- (a) Discuss the law on assignment of choses in action.
- (b) Abbey owes Betty one hundred thousand naira, and Betty owes Clara one hundred thousand naira. Advise the parties with the aid of the principle of novation.

Question 2

Discuss in detail the origin and development of equity until it became part of the received law in Nigeria at independence.

Question 3

Mr. John Brown made a Will by which he gave directions to his executors to sell and dispose of the residue of his personal and real estate and invest the proceeds as well as pay the interest thereon to Zacchaeus Brown. Zacchaeus Brown, thereafter, assigned his interest, first to Dele in year 2000, to Shade in 2006, and to Elizabeth in 2010, then to Harry in 2018. Before Harry purchased his interest, he instructed his Solicitors to investigate Zacchaeus Brown's title. The investigation revealed that there had not been any earlier dealing with Zacchaeus Brown's interest. Harry then served a written notice of his assignment to the John Brown's executors. Thereafter, the executors received notices of the earlier assignments to Dele, Elizabeth and Shade.

Advise the parties.

Question 4

Aniete secured a loan from Barclays Bank of Nig. PLC, using his property as collateral security. Aniete was in default in liquidating the loan. Consequently, Barclays Bank decided to put Aniete's property up for sale. Aniete approached the Court and based his action on the doctrine of *Lis Pendens*. While the matter was pending in the Court, Barclays Bank sold the property to Fimihan.

Identify and address the issues in this hypothetical case.

Question 5

Write short notes on any **three** of the following:

- a. Perpetual and interlocutory injunction.
- b. Mareva injunction.
- c. Anton Pillar injunction.
- d. Specific performance.

Question 6

Discuss the doctrine of election and its requirements with the aid of judicial authorities.

Question 7

Mr. Daniel Keat bought a wristwatch from Oritz Merchandise at the price of one hundred thousand naira only. The following morning, Mr. Daniel Keat discovered that the wristwatch does not conform with the specifications he agreed upon with Oritz Merchandise. Mr. Daniel Keat quickly informed Oritz Merchandise about his dissatisfaction. Thereafter, Oritz Merchandise promised to return the sum of thirty thousand naira to Mr. Daniel Keat. However, Oritz Merchandise reneged on their promise and filed a suit based on defamation against Mr. Daniel Keat.

Identify and discuss the issues in this hypothetical case.