

- They have both proprietary rights in the trust fund and personal rights against the trustee->as known, courts of equity will act *in personam* against the conscience of a defendant
- But they can also enforce their proprietary rights against the whole world

The principle in *Saunders v Vautier*- All beneficiaries, constituting 100% of the equitable interest in the trust fund, provided they are all sui juris and acting together, can direct the trustees how to deal with the trust fund.- 'under the doctrine the beneficiaries can dispose of the trust as they see fit since in equity the property is theirs'-Megarry J. Example: in bare trust, the beneficiary could direct the trustee to make them the legal owner of the property. If there is more than one, they would have to work together and to all be sui juris (legally an adult; and of sound mind).

It follows that according to this principle the beneficiary is able to override the settlor's wishes. For example in the particular case, the property (£2000 of stock in East India Company) was supposed to be held on trust for Vautier until he was 25. But when he reached 21 (adulthood at the time) he wanted it then and the court found in his favour.

Re Bowes- trust created for the purpose of planting trees on a large estate. But when the beneficiaries had financial trouble, the court allowed them to use the money to alleviate that instead

Book points out that this is problematic as equity makes a point not to equate gifts to trusts, nor to perfect a gift by making it a trust etc etc. but this does exactly that., it is not what the settlor intended. A way to go around it could be to appoint another beneficiary and ensure they would not agree to dissolve the trust

But in relation to discretionary trusts would the objects have the same proprietary rights as beneficiaries in bare trusts?as per *Re Smith*, if the trust obliges the trustee to exhaust all of the property by transferring it to the objects, then they will be able to act together and rely on the rule. However where it's not open ended it wouldn't work, for example if it said 'to all the settlor's children' and it was written when the settlor was alive and therefore they could have had children in the future.

The beneficiary principle

Rationale: 1) conscience of trustees can only be controlled if there are beneficiaries who can bring the trustees to court if they have breached their obligations – *Maurice v Bishop of Durham* 2) trust requires that some property is held on trust for a beneficiary so that they acquire proprietary rights. It is these proprietary rights that give them locus standi to petition the court.

The rule is that there must be a beneficiary under a trust with proprietary rights for the trust to be valid. *Re Endacott* 'no principle has greater sanction or authority' in the law of trusts than this.

A trust which is not for the benefit of ascertainable beneficiaries is described as a trust for the pursuit of an abstract purpose. These are generally void under English law for this particular reason of not having a beneficiary, since the trustee would have uncontrolled power to do as they wish with the property- Purpose trusts offend the beneficiary principle!

To show the beneficiary principle in practice, we can look at *Re Astor's Settlement Trust*, where a trust was created with the objective of advancing 'the preservation of the independence and integrity of newspapers,' its objective being related to the Observer newspaper which the family had a role in creating. Void because no beneficiary + unclear as to how to meet the goal

Re Shaw- deceased left money for the creation of a new alphabet+ language that all the world would understand to make peaceful coexistence possible. Void as no identifiable beneficiaries. Book explains that unlike with charities, here the benefit required has to be through property rights, simply seeing the benefit as abstract/their life improving will not suffice.

Another issue with purpose trusts is: **perpetuities**: particularly the rule against inalienability- to do with 'the dead hand of the settlor'-the idea that we should not let a trust tie up property for too long-so if you set up a trust to last too long-this would be void. So to not offend the principle must either: Be limited in duration for 21 years, or allow the trustees to spend all of the trust capital on the purpose & end the trust at any time

BUT AS WITH ENGLISH LAW THERE'S EXCEPTIONS-While charitable purposes are one of these, this is discussed after. This topic deals with non-charitable purpose trusts.

1) Anomalies:

- Trusts for care or maintenance of specific animals eg £30,000 to look after my dog Trigger – valid see *Re Dean*
- Trusts for the maintenance of graves and sepulchral monuments e.g. £25,000 to my trustees to hold on trust to maintain the family vault in St Peter's Graveyard see *Re Hooper*
- *Pettingall v Pettingall (1842)* gift for upkeep of black mare = valid purpose trust - exec able to enforce as entitled to surplus under will. Again need to ensure time specified as otherwise offends rule against inalienability for tying up assets for too long
- *Mussett v Bingle* to build monument = valid
- *Re Endacott* [1960] 'provision of some useful monument to myself' – failed as no specific monument
- Gift to maintain monuments can be valid – see *Re Hooper* provided uses phrase like 'so long as the law allows' - this will limit duration of trust to 21 years.

2) Trusts where purpose benefits identifiable persons who can enforce it

Re Denley's Will Trust- Plot of land transferred to trustees to be held on trust to be maintained and used for the purpose of a sports and recreation ground for the benefit of employees of a particular company and for such other persons as the trustees might allow – duration limited to perpetuity principle. Not charitable as employees of a particular company not sufficient section of public – *Oppenheim v Tobacco Securities Trust Co Ltd* [1951]. Goff J said though the trust was expressed as being for a particular purpose, it was directly or indirectly for the benefit of individuals namely the employees. The benefit was sufficiently tangible to allow them to go to court & enforce the trust – so did not offend beneficiary principle & was a valid trust.

Also number to benefit must not be so large as to be administratively unworkable *R v District Auditor exp West Yorkshire Metropolitan CC* [purpose trust for benefit of inhabitants of W Yorkshire – invalid as 2.5million inhabitants and trust administratively unworkable].

3) Gifts to non charitable unincorporated associations

An unincorporated association is 'Two or more persons bound together for one of more common purposes, not being business purposes, by mutual undertakings each having mutual duties and obligations, in an organisation which has rules and which identify in whom control of it and its funds rests and on what terms and which can be joined or left at will' Lawton J *Conservative and Unionist Central Office v Burrell* [1982] 1WLR 522'- basically unlike a company unincorporated associations do not have a legal personality, example would be a social club, can't own property, instead this property is held by the club's officers on behalf of the members

Re Recher's Will Trust [1972] – Gift of residue to 'The London and Provincial Anti-vivisection Society'. Not charitable – political. 'gift to the members beneficially, not as joint tenants or as tenants in common so as to entitle each member to an immediate distributive share, but as an accretion to the funds which are the subject matter of the contract which the members have made inter se'. NB Rule v inalienability satisfied as

favour of the baby instead just 'loose conversation' Lord Cranworth LC at p29 - No valid gift as he did not endorse the back of the check indicating it should go to the child

Richard v Delbridge- G owned lease & tried transfer ownership to grandson by writing on the back of it 'This deed and all thereto I give to ... from this time henceforth' Purported gift invalid [and court did not save the imperfect gift by creating a trust]

Paul v Constance- Mr C owned bank account in his sole name. Repeatedly said to Mrs P 'the money is as much yours as mine'. Arrangements made to allow her to draw out of account and she paid her bingo winnings into it. Mr C died. Mr C orally declared a trust (informally) of a bank account by using words which along with his conduct indicated an intention to create a trust. Mrs P got equal share alongside Mr Cs widow

Choithram v Paragani- P created Foundation (Trust). P & others as trustees P said "I give my shares to the Foundation". No transfer of shares before, **A gift?**

- **Ct held P made a declaration of trust**
- Transfer needed for valid trust?
 - No - P was one of the trustees
 - he would have to transfer to others because unconscionable to retract a valid declaration of trust

Mode of transfer of property:

Shares (Non CREST)

- A owns 100 shares in X Ltd:
 - Share certificate
 - A's name on register of shareholders kept by X Ltd

Shares (Non CREST)

- A transfers shares to B:
 - A signs Stock Transfer Form
 - Stock Transfer Form & Certificates sent to X Ltd
 - X Ltd registers B as new shareholder
- Land
 - Deed & registration (52 Lpa & 7+ 27 LRA 2002)
- Chattels

delivery + intention to transfer ownership (Re Cole)- husband arranged for furniture to be sent to address he shared with wife. She argued =it's a gift. Mr Cole bought, furnished and equipped a large house in London as the family home, costing him £20,000 overall. Later that year, his wife came to London to move into their new home. He said to her 'look, it's all yours'. Subsequently, Mr Cole went bankrupt and the contents of the home were claimed. However, Mrs Cole claimed that they had been gifted to her.

Judgment[\[edit\]](#)

Re Fry-Father intends gift of shares to Son. F completed forms – sent to Company. F needed special licence from Treasury before Co could register transfer. F died before licence obtained. The gift was incomplete, and there is no equity to perfect an imperfect gift. 'The testator had not done everything that was required to be done by him at the time of his death. He had not obtained permission from the Treasury. The Treasury might have required further information or answers supplemental to those which he had given in reply to it; and he might have refused to concern himself with the matter further, in which case I do not know how anyone could have compelled him to do so. At the time of the testator's death a complete equitable assignment had been effected.

2) Unconscionability- *Choitram v Pagarami*

- P created Foundation (Trust). P & others as trustees. P said "I give my shares to the Foundation". No transfer of shares before P died. **A gift?**

Ct held P made a declaration of trust

- **Transfer needed for valid trust? No - P was one of the trustees**
 - he would have to transfer to others because
 - unconscionable to retract a valid declaration of trust

3) *Pennington v Waine*

- A wanted H to have her shares. A signed Stock Transfer Form. Gave to Co Auditor – no instructions to register. Co Auditor told H he need do nothing. A died.

CA held gift perfect

- Events had reached a point where it would have been unconscionable for donor to retract the gift
- Why?
 - H was told by someone in the company he need do nothing
 - H agreed to be Director of Co

4) Rule in *Strong v Bird*

Applies if:

- Donor intended immediate lifetime gift/trust but transfer defective &
- Donor's intention doesn't change &
- Donee becomes Personal Representative of Donor

Re Freeland 1952

- F offered car to H "when fixed". M asked F if could fix car and then use it. M still using car when F died. H & M appointed as PRs. no immediate gift as gift of car 'as soon as I can get it on the road'.

Re Gonin

- Mother (M) attempted to give house and garden to daughter (D). M failed to sign a deed. M then sold land
- Sale of land + other factors indicated M still considered herself owner so D failed

Re Ralli's Will Trust

- R left residuary estate to W for life rem to daughters H and I. H under separate marriage settlement covenanted that when she got her benefit she would hold it on trust for her children and then for Is

- Held that a valid trust was created over that property even though the deceased person had not transferred the legal title in the trust property to all nine trustees as trustees
- Rationale being that the settlor had done all that was necessary to create a trust and therefore that the equitable interest in his property should be taken to have passed automatically

“although Equity will not assist a volunteer, it will not strive officiously to defeat a gift” – per Lord Browne – Wilkinson

***Mascall v Mascall* [1985]**

- Relaxed approach followed here
- Transfer of a house
- He gave all his wealth to a foundation
- He soon died before certain deposit balances and shares had been transferred to foundation
- Were they effective transfers?
- Privy council
- Held that since he had done everything he had to do to transfer the property, he was not entitled to renege on the transfer
- Third approach, which was temporary and is no longer
- Equity will do what is conscionable
- Doesn't look at formalities

***Pennington v Waine* [2002]**

- Auntie wished to make transfer of shares in company to nephew
- Requisite formalities were not completed
- Gave shares to accountant tasked with sending shares off to be registered
- This was not done
- Formalities not complied with
- Technically a failed gift
- Court held would have been unconscionable for Ada to have refused to transfer those shares for Harold
- Better to see this case as falling under contractual obligations, rather than a gift, otherwise it may overlook formalities
- Exceptional case confined to its own facts
- Though, may be seen as extending the **Rose** principle which itself may be seen as a general principle of the courts not keen to defeat a gift
- Judges felt it would have been unconscionable for those shares to have been refused
- Also, influenced by the fact that it had been Ada's intention throughout her life to transfer those shares

“equity has tempered the wind (of the principle that equity will not assist a volunteer) to the shorn lamb (the donee) by utilising the constructive trust” – per Arden LJ

Exceptions to the rule that equity will not assist a volunteer

***Strong v Bird* [1974]**

- If a debtor is named by the testator as an executor of the estate of the one to whom he owed the debt, that chose in action is discharged
- i.e. a gift is made of the amount of the debt
- The appointment of Bird as the executor was an evidence that the loan to Bird was a gift to him. This is because the executor is responsible for calling in debts to the testator's estate, It would be ridiculous for the executor to sue himself for the debt
- Gift is thus 'perfected'

Relief of poverty

Charitable nature

Re de Carteret [1933] - “distressed gentlefolk”

- Held valid

Re Coulthurst [1951] Ch. 661 - not necessarily destitute – reduced circumstances (see Evershed M.R.)

- Poverty does not necessitate proof of outright destitution, rather it can encompass which exceeds simply ‘going short’

Re Sanders’ WT [1954] Ch. 265 - “to provide or to assist in providing dwellings for the working classes resident in the area of Pembroke Dock”

- Not charitable, assisting working classes who may not be necessarily poor
- The ‘working class’ do not constitute a section of the poor

Re Niyazi’s WT [1978] 1 W.L.R. 910 - “construction of a workingmen’s hostel in Famagusta, Cyprus”

- A gift for the construction of a working men’s hostel in an area of extreme poverty in Cyprus created valid charitable trust for the relief of poverty on basis that the class of persons described could be considered, to be suitably impoverished
- High court

Public benefit test

Dingle v. Turner [1972] A.C. 601 - “paying pensions to poor employees of Dingle & Co. Ltd.”

- The testator left part of his property on charitable trusts for the relief of the poverty of ‘the poor employees’ of a company. The appellant argued that it was not a charitable gift, and that the gift failed.
- Held: The intention of the gift was to benefit the poor generally who fell within a certain description, rather than certain individuals. Since they were a ‘section of the public’, the gift was charitable and did not fail. (Majority) The fiscal advantages obtained by making a gift charitable should not be considered in assessing its motives and charitable status.
- Charitable even though it went to a small group of 600
- Exception to **Oppenheim** case where the trust was not charitable because of the personal r/s between the trustees and the beneficiaries
- Whereas here, the company, in trying to help their employees, were relieving society for having to provide for these poor people and thus benefitting society – poverty exception
- Essentially, the court appears to have the desire to accept genuine charitable causes, rather than those done in favour of tax purposes

Re Scarisbrick [1951]

- The court was asked whether a trust for poor persons within a restricted category, the testator’s descendants, not meeting the usual requirement that the benefits be available to a wider section of the community, may be held charitable.
- Held: Such a trust could be charitable.
- The dividing line between a charitable trust and a private trust ‘depended on whether as a matter of construction the gift was for the relief of poverty amongst a particular description of poor people [charitable] or was merely a gift to particular poor persons, the relief of poverty among them being the motive of the gift [private]’ The fact that the gift took the form of a perpetual trust would not

- Suggests that there is no such thing, it is a matter of fact
- Held that a public benefit was required to be something which was both of benefit to the community and directed at a sufficiently large section of the community

Public benefit test

***Oppenheim v. Tobacco Securities Trust Co.* [1951] A.C. 297** - “for providing for the education of children of employees or former employees of the British American Tobacco Co. Ltd.” (110,000 employees)

- Held that a trust could not be charitable if ‘the benefits under it are confined to the descendants of a named individual or company’
- So here, the trust was not validly charitable as there was a nexus between the people who established the charity and the people who were intended to benefit such that the people who stood to benefit could not be said to constitute a section of the public
- This trust was not a charity
- Because it lacked sufficient public benefit
- HOL, 4-1 majority
- Stated that the employees did not suffice to be a section of the public
- Dissenting judgement – thought that we shouldn’t have such harsh rules, a question of degree
- He said here bcos it was a large group, even though not a geographical, it should have sufficed
- Majority said that it needs to be a geographical group

***Re Koettgen* [1954]** - 75%.

- 75% as a private trust and only 25% for the public benefit
- Upheld as a charitable trust
- You look to see what the class of objects was
- Preferred beneficiaries which were employees, shall not be more than in any one year, be more than 75% of the total income

***IRC v. Educational Grants Assn. Ltd.* [1967] 2 All E.R. 873** - 80%

- Rationalised as being properly considered as a trust for a public benefit, with a direction to the trustees to give preference to a private class who fell within the definition of that public class
- 75% to 80% of income had to be spent upon educating children of company
- Issue was, was this charitable?
- Was not exclusively charitable as so much had...
- Followed Oppenheim, the case above maybe exceptional

Advancement of religion

Charitable nature

***Neville Estates v. Madden* [1962]**

- Held to be charitable
- Issue was whether a trust to benefit members of the Catford Synagogue could be a charitable purpose
- Were members of that synagogue a sufficient section of the population to be considered for the ‘public benefit’?
- Held that because religious observance was open to the public, requirement of public benefit would be satisfied

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- Transfer to unincorporated charities will generally constitute a purpose trust and be capable of being applied Cy-pres
- Transfer to an incorporated entity will not necessarily constitute a general charitable intention where that specific entity is identified by the settlor

Part 8 Revision Notes

The beneficiary principle

Basis of the beneficiary principle

- Must be ascertainable beneficiaries (*Morice v Bishop of Durham* [1804])
- Two ideas are fundamental to trust law
- A) Consciences of the trustees can only be controlled when there are beneficiaries who can take them to court as then the court can take control of the trust if need be
- B) Trust requires that some property be held on trust for some person as beneficiary such that the beneficiary acquires a proprietary right in the trust property
- This proprietary right gives Beneficiary (B) locus standi to take matter to court

Policy against abstract purpose trust

- Trust which is *not* for the benefit of ascertainable beneficiaries is a trust for the pursuit of an abstract purpose
- Void under English law bcos no ascertainable B

Strict approach to the beneficiary principle

Approach based on the avoidance of trusts lasting in perpetuity

- Traditional approach of the principle took literal interpretation
- i.e. whether any possible risk of trust failing to vest in a person as a beneficiary

Re Wood [1984]

- held to void for remoteness of vesting
- trust created for purpose of working gravel pits with profits held on trust for identified family members
- heavily criticised as clearly, gravel pits would eventually be exhausted so that trust would at some point cease to have effect and thus the trust could not last in perpetuity
- new approach is that if the trust property *might have* vested outside the perpetuity period it was held invalid

Approach based on identifying an abstract purpose without any benefit

Re Astor's Settlement [1952]

- trust for 'preservation of the independence and integrity of newspapers'
- held no B and that the purpose was uncertain

Re Shaw [1957]

- 26 letter alphabet
- Could it succeed as a non-charitable trust?
- No, it had a pure purpose
- No way of controlling the trust, no **object** and thus the court could not decree any favour in anyone

'A fiduciary is someone who has undertaken to act for or on behalf of another in a particular matter in circumstances which give rise to a relationship of trust and confidence. The distinguishing obligation of a fiduciary is the obligation of loyalty. The principal is entitled to the single-minded loyalty of his fiduciary. This core liability has several facets. A fiduciary must act in good faith; he must not make a profit out of his trust; he must not place himself in a position where his duty and his interest may conflict; he may not act for his own benefit or the benefit of a third person without the informed consent of his principal. This is not intended to be an exhaustive list, but it is sufficient to indicate the nature of fiduciary obligations. They are the defining characteristics of the fiduciary.'

- He is not subject to fiduciary obligations because he is a fiduciary; it is because he is subject to them that he is a fiduciary: 'A fiduciary who acts for two principals with potentially conflicting interests without the informed consent of both is in breach of the obligation of undivided loyalty; he puts himself in a position where his duty to one principal may conflict with his duty to another... This is sometimes described as 'the double employment rule.'" and
- 'Finally, the fiduciary must take care not to find himself in a position where there is an actual conflict of duty so that he cannot fulfil his obligations to one principal without failing in his obligations to the other... If he does, he may have no alternative but to cease to act for at least one and preferably both. The fact that he cannot fulfil his obligations to one principal without being in breach of his obligations to the other will not absolve him from liability.'

a. Examples of fiduciary relationships:

- trustee – beneficiary –as well as being trustee is also a fiduciary
- principal – agent
- company – director *AIB v Mark Redler* [2014] UKSC
- executor – those entitled to the will
- promotor-company

***Breitenfeld UK Ltd v Harrison and others* [2015]**

- Company director was a fiduciary
- Cannot be an indirect nor direct (s.175 of companies' act 2006) conflict of interest
- Must notify company (s.177) of any potential conflicting interests

***Saltri v MD Mezzanine* [2013]**

- Commercial aspect of a transaction will govern the transaction, no room for fiduciary r/s

***FHR European Ventures v Mankarious Supreme Court* [2014]**

- Cedar (D) provided consultancy services to the hotel industry and acted as agent of FHR (Purchaser/Claimant) in negotiations for purchase of capital in Monte Carlo Grant Hotel (vendor)
- The Purchaser argued that Cedar owed a fiduciary duty. In breach of that fiduciary duty, Cedar had made a secret commission of 10million from the vendor. The Purchaser argued that this secret commission was now held on constructive trust.
- The Supreme Court dismissed the appeal, and held that Cedar (the defendants) held the €10m commission on constructive trust for FHR (the claimants). Lord Neuberger gave the leading judgment, with which the whole Court agreed.

wrongdoer to give up his profits and advantages, while at the same time compensating him for any work he had actually performed under the contract.

***Foster v Spencer* [1996]**

- Trustees of a non-charitable trust entitled to payment of past remuneration and expenses

***Badfinger Music v Evans* [2001]**

- In order to determine exceptions to the general rule that a fiduciary was not entitled to be remunerated for his work save where that was expressly agreed in the trust instrument or by the beneficiaries, no single individual factor was determinative and the court had to decide whether, on the facts, payment would be just in all the circumstances.
- B was a successful rock group which broke up in 1975. A dispute about royalties resulted in a consent order in 1985, which provided that royalties were to be shared equally between H, E, G and M and a former manager, C. In 1988, M improved tapes of a live concert that were of poor technical quality. Those were produced commercially on a CD that sold 50,000 copies. M sought a direction that he was entitled to the expenses incurred in carrying out the work, and a producer's fee.
- Held, giving directions, that (1) M, as a trustee working on behalf of the other members as beneficiaries, was entitled to be reimbursed for expenses he had laid out, as agreed between the parties during the course of the trial, and (2) M was also entitled to a reasonable producer's fee because it would be inequitable for the beneficiaries to take the profits without paying for the process that brought them into existence
- Although M's conduct in relation to the handling of royalty payments could be criticized, leading to a reduction in his remuneration, that had not given rise to a conflict of interest liable to bar him from being paid for the time and effort he had expended

***Re Duke of Norfolk's Settlement Trusts* [1981]**

- Confirmed that a court has the jurisdiction to remunerate a trustee, to authorize it and to increase it

See also section 28 Trustee Act 2000.

Part 10 Revision Notes

- Relates to a 'stranger' to a trust – not a trustee

A stranger will be personally liable to account as a constructive trustee to the beneficiaries of a trust for any loss caused to the trust by a breach of trust if the stranger assisted that breach of trust and if the stranger did so dishonestly. – Hudson

- Stranger will be constructive trustee as he will be made liable as if he had actually been a trustee for the loss caused by breach of trust
- Stranger is *personally* liable to account in that he does not hold any property on trust and is not an ordinary, constructive trustee
- Her liability is to compensate beneficiaries of trust from her personal property
- Act/omission that facilitates breach is sufficient
- Liability here, is not determined upon payment

***Barnes v Addy* [1874]**

- **Generally taken to be the current law**

- These three categories involve an element of 'wilful' behaviour on part of D
- In **Re Montagu**, Megarry VC, preferred to exclude other categories bcos they did not require wilfulness, and thus if D had claimed to forgotten knowledge which previously she has had, then she would be liable for knowing receipt – unfair on D's
- If D was not required to have acted wilfully or intentionally, then it **would be easier to fix D with knowledge** than in circumstances in which the C was required to prove that D had acted intentionally in failing to make reasonable inquiries as to the source of the property which he had received

Analysing three Montagu categories

- **First category** requires proof that D consciously knew of breach and source of property which she received
- If can't prove move to second and third
- Second and third known as constructive forms of knowledge, D deemed to have had knowledge of breach even if actual knowledge cannot be proved definitively
- **Second category** requires that there be something obvious that should have indicated there had been a breach of trust which D ignored
- **Third category** asks what inquiries are which an honest and reasonable person would have made in the circumstances
- **Fourth and fifth** category are broadest and merely require that there were 'circumstances' which might have put D on inquiry

Knowledge may depend on context

Polly Peck v Nadir (No.2) [1992]

- In deciding whether or not the central bank ought to have been suspicious, Scott LJ took POV from that of a 'honest and reasonable banker'
- Appears that the reasonableness of the recipient's belief is judged from the perspective of the recipient itself
- Held here, no reason for bank to be suspicious bcos large amounts of money passed through the bank regularly, and nothing here prompted extra caution

Knowledge is subjective and therefore knowledge can be forgotten

- Case of **Re Montagu**
- Megarry VC took view that there was an 'honest muddle' in the case
- Accepted that the Duke knew of the terms of the trust beforehand, but might had forgotten the terms
- And thus, held that a D does not have the requisite knowledge on which to base a claim for knowing receipt if the D has genuinely forgotten the relevant factors
- Also, held that one does not know something in this context simply because your agent knows it

Misuse of confidential info and trust property

Satnam Investments v Dunlop [1999]

- Misuse of confidential info lead to knowing receipt?