

PREFACE TO THE 29TH EDITION OF BYLES

relevant changes introduced in December 2007 to the money laundering provisions of the Proceeds of Crime Act 2002.

The law is stated as at August 1, 2013.

3 VB
Gray's Inn
November 2013

NE
JO
JMP

TABLE OF CONTENTS

	PAGE
<i>PREFACE TO THE 29th EDITION OF BYLES</i>	v
<i>Table of Cases</i>	xxix
<i>Table of Statutes</i>	lxxxv

PARA

PART ONE

1. Overview of Bills of Exchange

Introduction	
Origins	1-001
Purpose	1-002
Nomenclature	1-003
Negotiability	1-004
The statutory framework	1-005
Other jurisdictions	1-006
Definition of a bill of exchange	
Section 3 of the 1882 Act	1-007
Form	1-008
Parties	1-009
Payment upon a contingency	1-011
Transferability	
Bill as chattel	1-012
Assignability	1-013
Bill not an assignment	1-014
Stamp duties	1-016

2. Form of Bills and Notes

Conditionality	
Unconditional order	2-001
Instruments payable on contingency	2-002
Payment out of particular fund	2-003
Written Instruments	
Writing and printing	2-004
Signature	2-005
Signature of drawer essential	2-008
No other act beyond payment of money can be required	2-009

CONTENTS

Evidence of agreement	2-010
Ambiguous instruments	2-011
Time of Payment	
Date	2-013
Ante-dating, post-dating or on Sunday	2-014
Omission of date in bill payable after date	2-015
Presumption as to date	2-016
Date of maturity	2-017
On demand	2-018
At a future time	2-019
Usance	2-021
Uncertain	2-022
Place of payment	2-023
Sum Certain	2-024
Value received	2-027
Account on which bill drawn	
 3. Payee and drawee	
Introduction	3-001
The Payee	3-002
Name misspelt	3-003
Certainty as to payee	3-004
Fictitious payee	3-005
Pay "cash"	3-008
To order of drawer or drawee	3-009
To several payees or indorsees	3-010
The Drawee	3-011
Drawer and drawee same person	3-012
 4. Inchoate instruments	
Incomplete instruments	4-001
Signer not liable without delivery	4-002
Completion	
Effect of completion	4-003
Authority to complete	4-004
Mistake in completion	4-005
Negotiation to holder in due course	4-006
Promissory notes	4-008
 5. Bills in an International Context	
Inland and Foreign Bills	5-001
Bills in a set	5-002
The whole set but one bill	5-004
Copies	5-005
Substitutions	5-006

CONTENTS

6. Capacity	
Introduction	
Capacity of parties	6-001
Corporate Entities	
Corporations and companies	6-002
Contracts under seal	6-003
Personal liability of directors and officers	6-004
Name of company	6-007
Signing on behalf of a company	6-008
Company in liquidation	6-010
Power to issue negotiable securities	6-011
Banking companies	6-012
Incapacity	
Minors	6-013
Persons under undue influence	6-015
Persons of unsound mind	6-017
Drunkenness	6-018
Married women	6-019
Enemy aliens	6-020
 7. Liability on a Bill	
Requirement of a signature	7-001
Agents	7-003
When authority may be inferred	7-004
Pledging by agent	7-005
Bill brokers	7-006
Personal liability of agent	7-007
Persons filling official positions	7-009
Procurator signatures	7-010
Production of an agent's authority	7-012
Warranty of authority	7-013
Rights of agent against third party	7-014
Liability of agent to his principal	7-015
Agent cannot receive bills in payment	7-016
Partners	7-017
Limited partnerships	7-020
Non-trading partnership	7-021
Trading partnership	7-022
Changes in constitution of firm	7-023
Security	7-024
Ratification	7-025
Dormant and nominal partners	7-026
Dissolution of partnership	7-027
Bankruptcy of partners	7-029
Executors and Administrators	7-030

CONTENTS

8. Transfer and Negotiation

Meaning of Transferable and Negotiable	
Transferable	8-001
Negotiability	8-003
Negotiable bills	8-006
Negotiability by estoppel	8-009
Restrictions on Negotiability	
Non-transferable cheques	8-011
Dividend warrants	8-012
Consumer Credit Act 1974	8-013
(1) Form and content	8-014
Form and content of securities	8-015
(2) Negotiability and effect	8-016
Restrictions on taking and negotiating instruments	8-017
Consequences of breach of s.123	8-018
Holders in due course	8-020
(3) Setting aside by the court	

9. Modes and Requisites of Transfer

Modes of Transfer	9-001
Delivery	9-002
Authorised delivery	9-003
Constructive delivery	9-004
Conditional delivery	9-005
Negotiation	9-006
Indorsement	9-008
Allonge	9-010
Partial indorsement	9-011
Several payees or indorsees	9-012
Misspelt payee or indorsee	9-013
Order of indorsements	9-014
Date of indorsement	9-015
Form of indorsement	9-016
Conversion of a blank into a special indorsement	9-018
Indorsement in representative capacity	9-019

10. Acceptance

Definition and requisites of acceptance	
Definition	10-001
Who may accept	10-003
Time for acceptance	10-005
Types of acceptance	
General and qualified acceptance	10-007
Conditional acceptance	10-008
Partial acceptance	10-009
Local acceptance	10-010
Qualified as to time	10-011
Qualified as to parties	10-012

CONTENTS

Holder not bound to take qualified acceptance	10-013
Acceptance supra protest or for honour	10-014
Referee in case of need	10-016

11. Presentment for acceptance

Duty to present for acceptance	
Presentment	11-001
Bill coming forward late	11-004
Time for presenting bill after sight	11-005
Rules as to presentment	
Manner of presentment	11-008
Presentment dispensed with	
Presentment for acceptance excused	11-010
Non-acceptance	
Dishonour by non-acceptance	11-011
Qualified acceptance	11-012

12. Presentment for payment

Parties presenting for payment	12-002
The acceptor	12-003
The drawer and indorser	12-004
Time for presentment	12-005
Bills not payable on demand	12-006
Date of maturity	12-007
Bills payable on demand	12-008
Business and non-business days	
Business day	12-009
Non-business day	12-010
Place of presentment	12-011
When no place of payment specified	12-013
When no address given on instrument	12-014
No authorised person in attendance	12-016
Personal demand	12-017
Death of drawee or acceptor	12-018
Place of presentment of note	12-019
Presentment by post	12-020
Presentment excused	
Delay and dispensation	12-021
Presentment for payment excused	12-022
Drawee a fictitious person	12-023
Dispensation as regards the drawer	12-024
As regards the indorser	12-025
Waiver of presentment	12-026
Presentment for payment supra protest	12-027
Dishonour	
Dishonour by non-payment	12-028
Deemed dishonour	12-029

13. Discharge—I

Where a bill is discharged	
Introduction.....	13-001
Payment in due course	
What amounts to payment.....	13-002
To whom should payment be made	13-004
Payment to wrongful holder.....	13-005
Payment by drawer or indorser.....	13-007
Payment before maturity.....	13-008
Striking out indorsements.....	13-009
Payment or transfer?.....	13-010
Reissue of bill.....	13-011
Reissue to previous indorser	13-012
Part payment.....	13-013
Payment by party accommodated	13-014
Payment by other persons	13-015
Time for payment	13-016
Subsequent tender.....	13-017
Payment before maturity	13-018
Delivery up	13-019
Receipt on payment.....	13-020
When payment is to be deemed complete	13-021
Payment for honour	
A bill may be paid for honour supra protest.....	13-022
Attestation.....	13-023
Consequences of payment for honour	

14. Discharge—II

Discharge under s.61 of the 1882 Act.....	14-001
Acceptor holder at maturity	14-002
Discharge at common law	
Common law and law merchant	14-003
Satisfaction	14-004
Extinguishment or merger.....	14-006
Suspension	14-008
Release.....	14-009
Discharge by renunciation	
Renunciation	14-011
Discharge by cancellation	
Cancellation	14-012
Cancellation by mistake	14-013

15. Dishonour—I

Notice of dishonour	
Introduction.....	15-001
Form of notice	15-002
Return of bill may be notice	15-005
Mode of transmitting notice.....	15-006

Where notice should be given.....	15-008
Time for giving notice	
When notice should be given.....	15-009
Where the parties live in the same place	15-010
Where parties live in different places	15-011
Transmission to antecedent parties	15-012
Bill in hands of agent	15-013
Burden of proof.....	15-015
Other requirements	
By whom should notice be given.....	15-016
Notice given by an agent.....	15-017
In whose favour notice enures	15-018
Notice by a pledgee.....	15-019
Notice by acceptor.....	15-020
To whom notice should be given	15-021
Notice to all parties	15-022
Special instances.....	15-023
Agent.....	15-024
Personal representatives	15-025
Bankruptcy.....	15-026
Parties jointly liable.....	15-027
Notice to acceptor not necessary.....	15-028
Transferor not indorsing	15-029
Guarantor	15-030
Failure to give notice	
Effect of failure to give notice	15-031
Delay in giving notice	15-032
Dispensation of notice	15-034
Notice cannot be given.....	15-035
Waiver.....	15-036
Dispensation as regards drawer.....	15-038
Drawer/drawee same person	15-039
Fictitious drawee.....	15-040
Presentment for payment at drawer	15-041
Insufficient funds in drawee's hands.....	15-042
Payment countermanded by drawer.....	15-044
Notice where bill drawn by several on one of themselves.....	15-045
Dispensation as regards indorser.....	15-046

16. Dishonour – II

Noting and protest	
Introduction.....	16-001
Necessity for and mode of protest	16-002
General provisions.....	16-003
Inland bills	16-004
Foreign bills.....	16-005
Mode of protest	
Protest by notary.....	16-006

CONTENTS

Householder's protest	16-007
Protest of foreign note unnecessary	16-008
Protest for non-acceptance and protest for non-payment	
Time for protest	16-009
Form of protest	16-011
Places of protest	16-012
Lost bill	16-013
Protest excused	
Excuses for absence of protest	16-014
Notice of protest	16-015
Supplemental provisions	
Additional provisions as to protesting	16-016
Protest for better security	16-017
Scotland	16-018
Promise to pay evidence of protest	16-019
17. Liabilities of parties	
Parties	17-001
The drawee	
Introduction	17-002
Contractual obligation	17-003
No assignment	17-004
Liability complete	17-005
The acceptor	17-006
Liability of the acceptor	17-007
Estoppels	17-008
Indorsements	17-009
The acceptor for honour	17-010
The drawer	17-011
The indorser	17-012
A stranger	17-013
Stranger not a guarantor	17-014
<i>Steele v M'Kinlay</i>	17-015
<i>Gerald McDonald v Nash</i>	17-016
Liability to the drawer/payee	17-017
Indorsement before completion	17-018
Dominion and American law	17-020
The "aval"	17-022
The transferor by delivery	17-023
No liability on the instrument	17-024
Liability for warranties	17-025
No liability on the consideration	17-026
When the bill is considered as sold	17-027
Exceptions	17-028
Warranty of genuineness	17-029
Accommodation party	
Definition	17-030

CONTENTS

Exclusion of liability	
Introduction	17-031
Representative capacity	17-032
Transfree subject to equities	
Indorsement before bill or note drawn or made	17-033
Indorsement after dishonour	17-034
Overdue bill	17-035
Defects in title	17-036
Overdue note	17-037
Abandonment of bill by indorsee	17-038
After action brought	17-039
After death of holder	17-040
After bankruptcy	17-041
By will	17-042
Donatio mortis causa	17-043
18. Rights of parties	
Parties	
Introduction	18-001
Holder in due course	
Holder in due course	18-002
Definition of a holder in due course	18-003
Holder	18-004
Complete and regular	18-005
Overdue or dishonoured	18-006
Good faith	18-007
Absence of notice of defect of title	18-008
Payee not a holder in due course	18-009
Rights of a holder in due course	18-010
Title through holder in due course	
Holder obtaining title through holder in due course	18-011
Holder for value	
Meaning of holder for value	18-013
Value given at some stage	18-014
Immediate parties	18-015
Remote parties	18-016
Value given by a stranger	18-017
Lien of holder	18-018
Party having a lien must be a holder	18-019
Rights of holder	18-020
Defect of title	18-023
Fraud etc.	18-024
Illegal consideration	18-025
Failure of consideration	18-026
Otherwise in breach of faith	18-027
Consumer credit	18-028
Mere personal defences	18-029
Title of original payee	18-030

CONTENTS

Payee holder for value	
Payee not a holder in due course	18-031
Position prior to the 1882 Act	18-032
Lewis v Clay	18-033
Lloyds Bank v Cooke	18-034
Talbot v Von Boris	18-035
Ayres v Moore	18-036
Arab Bank Ltd v Ross	18-037
Conclusion	18-038
Transferee by delivery	
Meaning of transferee by delivery	18-039
Title of an agent	18-040
Title of pledgee	18-041
Indorsee	
Meaning of indorsee	18-042
Right to indorsement	18-043
Where indorsee a trustee	18-044
Restrictive indorsements	18-045
Effect of restrictive indorsement	18-047
Payer for honour	
Payer for honour	18-049
Effect of payment for honour	18-050
19. Consideration	
Introduction	
History	19-001
The meaning of consideration	19-002
Presumption as to consideration	19-003
Presumption as to holder in due course	19-004
Good faith	19-005
Fraud, duress and illegality	19-006
Position of the payee	19-007
Accommodation bill	19-008
Adequacy of consideration	19-009
Nature of consideration	
Consideration for a bill	19-010
Simple contract	19-011
Antecedent debt or liability	19-012
<i>Oliver v Davis</i>	19-013
<i>Diamond v Graham</i>	19-014
<i>Hasan v Willson</i>	19-015
<i>MK International v The Housing Bank</i>	19-016
Forbearance	19-017
Cross acceptances	19-018
Fluctuating balance	19-019
Compromise of a claim	19-020
<i>Del credere</i> agent	19-021
Moral obligation and natural affection	19-022

CONTENTS

Illegal consideration	
Introduction	19-023
Enemy contracts	19-025
Agreements to conceal an arrestable offence	19-026
The Consumer Credit Act 1974	19-027
Gambling	19-030
Accommodation bills	
Meaning of accommodation bills	19-032
Accommodation party	19-033
Liability of an accommodation party	19-034
Substitute bill	19-035
Failure of consideration	
Immediate Parties	
Total failure	19-036
Partial failure	19-037
Remote parties	
Holder in due course	19-038
Mere holder	19-039
Holder for value	19-041
Bill to be treated as cash	19-042
Identifying the consideration	19-043
Gift inter vivos	19-044
20. Alteration and forgery	
Alteration	
Common law	20-001
Section 64 of the 1882 Act	20-002
Accident	20-003
Alteration to a bill	20-004
Operation of the proviso—holder in due course	20-005
Bank notes	20-006
Precautions against alteration	20-007
Apparent alteration	20-008
Other jurisdictions	20-009
Material alteration	20-010
Examples	20-011
Ambiguous instrument	20-012
Prejudicial alteration	20-013
Inchoate bill	20-014
Correction of a mistake	20-015
Stamp Acts	20-016
Extinction of debt	20-017
Failure of consideration	20-018
Renewal of altered bill	20-019
Decimalisation	20-020
No substantial damages for conversion of altered instrument	20-021

CONTENTS

Forgery	
General definition in criminal law	20-022
Section 24 of the Act	20-023
Effect	20-024
Bank mandate	20-025
No discharge	20-026
Estoppel in cases of forgery	20-027
Estoppel between bank and customer	20-028
Knowledge or notice	20-029
Complete or partial nullity	20-030
Conflict of laws	20-031

PART TWO

21. The cheque—I

Introduction	21-001
Nature and characteristics of a cheque	
Definition	21-002
Cheque must be a bill of exchange	21-003
Drawn on a banker	21-004
Payable on demand	21-005
Dating and post-dating	21-006
Place of issue or payment	21-008
Sum payable	21-009
Crossed cheques	
History	21-010
Crossings defined	21-011
The effect of general and special crossings	21-012
Not negotiable	21-013
Cheques crossed and bearing the words "account payee"	21-014
By whom cheque may be crossed	21-016
Crossing a material part of cheque	21-017
Other instruments that may bear crossings	21-018
Drawer's right to have his cheques paid	21-019
Drawer's claims for wrongful dishonour of his cheques	21-020
Ambiguous cheque or mandate	21-021
Bank suspects fraud or illegality	21-022
Bank suspects proceeds of crime	21-023
Tipping off	21-024
Revocation of the bank's authority to pay cheques	21-025
Bank's closure of the customer's account	21-026
Customer's insolvency	21-027
Court order	21-029
Mental incapacity	21-030
Presentment of cheques for payment	21-031
Place and manner of presentment	21-032

CONTENTS

Physical presentment	21-034
Truncated presentment	21-036
Time within which a cheque must be presented	21-038
Out-of-date cheques	21-040
The negotiation of overdue cheques	21-041
Payee's recourse against the drawer	
The right of recourse	21-042
Notice of dishonour	21-043
Identifying the drawer—printed cheque forms	21-044
Implied representation	
Drawer's defences	21-045
Cheque guarantee cards	21-046
Cheque not an assignment	21-047
Travellers cheques	21-048

22. The cheque—II

The paying bank's liabilities for breach of mandate and conversion	22-001
Payment outside the mandate	22-002
Fraudulent alteration of the amount	22-003
Circumstances exonerating a bank that pays in breach of mandate	22-004
Election between two inconsistent rights	22-005
Negligence by the customer in drawing the cheque	22-006
Customer remains silent after learning of forgery	22-008
Cheque issued with customer's actual authority	22-009
Payments which discharge the customer's debts	22-010
Conversion	22-012
"True owner"	22-014
Paying bank's statutory protections	22-016
(a) Protection afforded to banks paying crossed instruments	22-017
(b) Protection afforded to banks paying instruments in disregard of indorsements	
Section 80 of the 1882 Act—crossed cheques	22-019
Extension of s.80 to other instruments	22-022
Indorsed cheques and other indorsed instruments	22-023
Forgery	22-027
Bank collects for one customer a cheque drawn by another customer	22-028
Marking	22-029

23. The cheque—III

The collecting bank	
The role of the collecting bank	23-001
Sources of liability for collecting banks	23-002
Conversion	23-003
Money had and received	23-004

CONTENTS

Section 4 of the Cheques Act 1957.....	23-005
"Customer".....	23-006
"Receives payment".....	23-007
"Good faith".....	23-009
"Without negligence".....	23-010
The meaning of "negligence".....	23-011
The standard of care.....	23-013
Opening the account.....	23-014
Examining the cheque.....	23-016
Employees, agents and fiduciaries.....	23-018
Previous conduct of the account.....	23-020
Large cheques.....	23-021
Making enquiries.....	23-022
Collection through branches.....	23-024
Clearing bank acting on behalf of the collecting bank.....	23-025
Conduct of the true owner.....	23-027
Other instruments covered by section 4.....	23-028
The bank as holder of order cheques.....	23-029

PART THREE

24. The promissory note

The nature of a promissory note	
Promissory note defined.....	24-001
Application of the 1882 Act.....	24-002
Contracting words.....	24-003
Certainty.....	24-006
Instalments.....	24-007
Instruments treated as notes.....	24-008
Pledge of collateral security.....	24-010
Inland and foreign notes.....	24-011
Fixed or determinable future time.....	24-012
Joint and several notes.....	24-013
Liability	
Contract of maker.....	24-015
Delivery.....	24-016
Presentment.....	24-017
Place of presentment.....	24-019
Other instruments	
Bank notes.....	24-021
Legal tender.....	24-022
Negotiable sterling certificate of deposit.....	24-023
"IOU".....	24-024
Gaming considerations.....	24-025
Post Office money and postal orders.....	24-026

CONTENTS

PART FOUR

25. Conflict of laws

Conflict of laws	
Application.....	25-001
Sources.....	25-002
The Rome Convention.....	25-003
Geneva Conventions.....	25-004
Several contracts/several law.....	25-005
Overview.....	25-006
Form and formal validity	
Section 72(1).....	25-007
General Effect.....	25-008
Proviso (b).....	25-009
"For the purpose of enforcing payment".....	25-011
Proviso (a)—Foreign stamp laws.....	25-012
Place of issue.....	25-013
Interpretation	
Section 72(2).....	25-014
Meaning of "interpretation".....	25-015
Construction.....	25-016
Legal effect.....	25-017
Inland bills.....	25-020
Transfer.....	25-021
Illegality.....	25-022
Bretton Woods.....	25-024
Consideration.....	25-025
Measure of damages.....	25-026
Capacity.....	25-027
Duties of holder	
Section 72(3).....	25-029
Rate of exchange	
Section 72(4) (repealed).....	25-031
Date of maturity	
Section 72(5).....	25-033
Other matters	
Foreign discharge.....	25-034
Foreign limitation acts.....	25-035
The Foreign Limitation Periods Act 1984.....	25-036
Set-off.....	25-037
Condition precedent to action.....	25-038
Pleading and evidence.....	25-039

PART FIVE

26. Procedure—I:

Form of action, parties and summary Judgment

Action on the bill or the consideration	26-001
Title to sue	26-002
Holder a trustee	26-003
Transferee by delivery	26-004
Order bill transferred without indorsement	26-005
Action for delivery up or injunction	26-006
Rectification	26-007
Action for conversion	26-008
Multiple parties liable	26-009
Proceedings for contribution	26-010
Party liable in different capacities	26-011
Third party debt orders (formerly garnishee proceedings)	26-012
Summary judgment	26-013
Real prospect of success	26-014
Holder in due course and onus of proof	26-015
Other compelling reason	26-016
Trial of issue	26-017
Set-off, counterclaim or stay	
Autonomy of the bill	26-018
Unliquidated cross-claims	26-019
Other defences	26-020
Parol Evidence	
Failure of consideration	26-021
Possible discretion	26-022
No stay of execution or restraint by injunction	26-023
Insolvency	26-025

27. Procedure—II:

Pleading and evidence

Forum	27-001
Commencement	27-002
Statements of case—general	27-003
Presumptions—general	27-004
Particulars of bill	27-005
Amount and interest	27-006
Status of claimant	27-007
Capacity of parties to the bill	27-008
Principal and surety	27-009
Delivery	27-010
Consideration	27-011
Indorsements	27-012
Presentment	27-013
Proceedings on dishonour	27-014

Payment	27-015
Material alteration	27-016
Lost bills	27-017
Bills and notes as evidence	
General	27-018
Bills and notes	27-019
Cheques	27-020
Receipt	27-021
Protest	27-022

28. Damages, interest and costs

Basis under the Act	28-001
Amount	28-002
Amounts in foreign currency	28-003
Foreign Law	28-004
Interest	
Contractual provision	28-005
Date from which interest payable	28-006
Interest following maturity	28-007
Historical basis	28-008
Interest in discretion of court	28-009
Time for which payable	28-010
Rate of interest	28-011
As against drawer and indorser	28-012
Interest on accommodation bills	28-013
Payment into court	28-014
Interest after principal paid	28-015
Interest on failure to pay by bill	28-016
Guarantor	28-017
Noting and protest	28-018
Banker's commission	28-019
Re-exchange	28-020
Theory of re-exchange	28-021
Special customs	28-022
Other special expenses	28-023
Damages for conversion	28-024
Mitigation	28-025
Materially altered instrument	28-026
Costs	
General principles	28-027
Proceeding for costs only	28-028
Multiple parties	28-029
Accommodation party	28-030
Security for costs	28-031

CONTENTS

29. Limitations of actions

Limitations of actions	
Statutes of limitation	29-001
Persons under a disability	29-002
When time begins to run	29-003
Note payable at particular place	29-005
Parties secondarily liable	29-006
Note payable by installments	29-007
Bill In blank	
Cheques	29-008
Non-acceptance	29-010
Claims to indemnity and contribution	
Indemnity	29-011
Contribution	29-012
Acknowledge and part payment	
Statutory basis	29-013
What constitutes acknowledgment	29-014
Part payment	29-016
By and to whom acknowledgment or payment to be made	29-018
Effect of acknowledgment or part payment	29-019
Bills, notes and cheques as acknowledgments or payments	29-020
Time when payment made	29-021
Note twenty years old	29-022

PART SIX

30. Lost bills and notes

Title of finder	30-001
Loss in the post	30-002
Notice of loss	30-003
Presentment and notice of dishonour	30-004
Remedy of a holder	30-005
Action on lost bill	
Destroyed instrument	30-007
Loss of half of instrument	30-008
Conversion of lost bill or note	30-009

31. Bill or note as payment

Bill as conditional payment	31-001
Cheque as payment	31-003
Acceptance of cheque "in full and final settlement"	31-006
Bill as collateral security	31-007
Bill or note in payment of a solicitor's bill	31-008
Bills of a third person	31-009
Bill given to agent	31-010

CONTENTS

What a creditor must prove	31-011
Effect on lien	31-012
Covenant to pay note when due	31-013

32. Payments made under a mistake

Basis for recovery	
General	32-001
Historical basis	32-002
Unjust enrichment	32-003
Mistake of fact or law	32-004
Mistake "as between payer and payee"	32-005
Potential defences	
Negligence not a defence	32-006
Money paid to an agent	32-007
Estoppel	32-008
Estoppel and change of position	32-009
The rule in <i>Cocks v Masterman</i>	32-010
Payments discharging an obligation	32-013
<i>R E Jones Ltd v Waring & Gillow Ltd</i>	32-014
Payments made by banks	32-016
The "Liggett defence"	32-017
Absence of authority	32-018
Absence of funds	32-019
Payment with authority despite mandate	32-020
Adoption or ratification	32-021
Apparent authority	32-022

33. The law of principal and surety in its application to bills and notes

Quasi-sureties	
Introduction	33-001
Discharge	33-002
Principal or surety	33-003
Accommodation bills	33-004
Joint and several note	33-005
Discharge of surety by conduct of creditor	33-006
Second bill as collateral security	33-011
Prevention of discharge of surety	33-012
Waiver of effect of indulgence	33-013
Discharge by conduct of holder	33-014
Rights of sureties	
Recovery by surety	33-015
Contribution	33-016
Determination of liability by notice	33-017
Backing a bill	33-018

CONTENTS

34. Insolvency of companies

Introduction	
The insolvency regime	34-001
Petitioning creditor's debt	34-002
Bill not yet due	34-003
Bills outstanding	34-004
Bill due	34-005
Debt must exist	34-006
Date of bill not conclusive	34-007
Bills honoured after presentation of the petition	34-008
Third part debt orders	
Attachment orders	34-010
Proof of debts	
Production of the bill	34-011
Voting	34-012
When the holder may prove	34-013
Where bill discounted for small amount	34-015
Bills not due	34-016
Proof of bill or note on demand or after notice	34-017
Irregular bill or note	34-018
Person not a party	34-019
Bill passed without indorsement	34-020
Drawer and drawee the same	34-021
Mutual accommodation bills	34-022
Proof for expenses, re-exchange, etc.	34-024
Several insolvencies	34-025
English and foreign insolvencies	34-026
Joint and separate estate	34-027
Bills acquired after the acceptor's insolvency	34-028
Set-off	34-029
Property divisible among creditors	
Trust property	34-030
Appropriated securities	34-031
Rule in <i>ex parte Waring</i>	34-032
Deposited and appropriated funds	34-033
Acceptor's benefit of guarantee	34-034
Bills discounted or held short	34-035
Position of insolvent before the conclusion of the insolvency	34-036
Effect of discharge	34-038

APPENDICES	525
------------------	-----

BILLS OF EXCHANGE ACT 1882	527
----------------------------------	-----

Bills of Exchange (Time of Noting) Act 1917	561
---	-----

Cheques Act 1975	563
------------------------	-----

CONTENTS

Banking and Financial Dealings Act 1971	567
Index	571