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# Burdening assignees with arbitration agreements via 'conditional benefits'

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Feature

**KEY POINTS**

- Equitable assignments of choses in action arising from contract debts and/or from non-contractual causes of action can be entangled with arbitration clauses in various ways.
- Megarry VC's principle of conditional benefit and burden – that the benefit to A (assignor) of not-being-litigated against is "conditional on" or is "reciprocal to" A being "burdened" with the duty "not-to-litigate" – is problematic.
- Hobhouse LJ's "subject to equities" reasoning simply rests on ascertaining if the arbitration clause would have "burdened" the assignor; this provides a straightforward explanation to a far greater proportion of cases with far less complexity.

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# Burdening assignees with arbitration agreements via "conditional benefits"

In this article, the author compares two concepts that seek to explain why an assignee of a chose in action may be burdened by an arbitration agreement to which it is not privy. He posits that, of the "conditional benefits" concept and the "subject to equities" principle, the latter provides the better explanation.

## TWO KINDS OF "CONDITIONAL BENEFIT" CONCEPTS

Notwithstanding that only "benefits", but not "burdens", may be assigned,[1] it is accepted that assignees of choses in action such as contractual debts caught by an arbitration clause will also be "burdened" thereby.[2] But the reasons for this are obscure.

In *Aspen Underwriting Ltd v Credit Europe Bank NV* [2020] UKSC 11; [2021] AC 493 (*Aspen*), the Supreme Court accepted that Hobhouse LJ's reasoning in *Schiffahrtsgesellschaft Detlev von Appen GmbH v Voest Alpine Intertrading GmbH* [1997] 2 Lloyd's Rep 279 (*The Jay Bola*) explained this phenomenon, terming it the "conditional benefit" concept. But the Supreme Court also took Hobhouse LJ's reasoning to be an example of the "conditional benefit" concept set out by Megarry VC in *Tito v Waddell (No 2)* [1977] 1 Ch 102 (at 290) that, "you [the assignee] take the right as it stands. You cannot pick out the good and reject the bad". That passage formed part of what is now often referred to as the "principle of conditional benefit and burden" by which "[t]he benefit and the burden have been annexed to each other *ab initio*, and so the benefit is only a conditional benefit" (*per* Megarry VC, [1977] 1 Ch 290). Regretfully, the Supreme Court's language in *Aspen* seemingly conflates Hobhouse LJ's and Megarry VC's reasoning, and that conflation has recently been accepted without comment by the Court of Appeal in *The London Steam-Ship Owners' Mutual Insurance Association Limited v The Kingdom of Spain (The "Prestige" Nos. 3 and 4)* [2021] EWCA Civ 1589, [62].

Megarry VC's "principle of conditional benefit and burden" in *Tito v Waddell (No 2)* can be applied to render contractual third-parties liable for breaches of contract duties despite lack of privity. However, the requirements for its successful application are distinct from the principle which Hobhouse LJ principally relied on in *The Jay Bola*. For clarity's sake, Hobhouse LJ's rationale will be referred to as the "subject to equities" principle.

The requirements for Megarry VC's principle of conditional benefit and burden to be invoked will often not be satisfied where it is accepted that assignees are burdened by an arbitration agreement to which they are not party. Consequently, not only are these two concepts distinct, Megarry VC's principle of conditional benefit and burden often cannot be successfully invoked so as to burden assignees with the duties arising from arbitration agreements to which they are not privy; whereas Hobhouse LJ's "subject to equities" principle is considerably less hamstrung.

## DIFFERENT KINDS OF ASSIGNMENTS

Before proceeding further, it is useful to note the different contexts where an assignee may be "burdened" by an arbitration clause. It is also important to note that this article is only concerned with equitable assignments of intangible assets such as the choses in action arising from a contract, or those arising from causes of action for breach of contract or other, non-contractual duties (eg in tort, equity, or statute). These kinds of assignments, even where the equitable assignment has "become" statutory through fulfilment of the writing and written notice requirements in s 136(1), Law of Property Act 1925, operate "derivatively" in that the equitable assignment renders it as though the assignor had constituted itself bare trustee of the benefit of the chose assigned for the benefit of the assignee, and had delegated to the assignee the capability to invoke the entitlements arising from the chose assigned as though it were the assignor, but for its own self-interest, without needing to pay regard to the assignor's interests.[3]

For reasons of length, it is not possible to discuss how (and why) arbitration agreements might be said to bind assignees of presently extant intellectual property entitlements (such as copyright, trade marks, or patents). Such assignments operate differently by extinguishing the entitlements of the transferor arising from its status as holder of the relevant copyright/trademark/patent, and revesting/recreating them in the transferee following the assignment. Keeping these boundaries in mind, we may note that equitable assignments of choses in action arising from contract debts and/or from causes of action can be entangled with arbitration clauses in various ways.

First, where the benefit of a contract between A and B which incorporates an arbitration clause is assigned by A to C, C will be burdened by the arbitration agreement arising from the arbitration clause. Consequently, if C were to initiate litigation in England or in a foreign court against B instead of proceeding to arbitration, B would be entitled to stay or to enjoin such litigation by applying for an anti-suit injunction.[4]

However, not all arbitration clauses impose mutual duties "not-to-litigate". "Unilateral" or "one-sided" arbitration clauses are not uncommon in certain commercial contexts (eg in commercial loan agreements such that the borrower, but not the lender, is duty-bound "not-to-litigate"). Such "one-sided" arbitration clauses have been recognised to be effective by the Court of Appeal (see *Pittalis v Sherefettin* [1986] 2 All ER 227, reversing *Baron v Sunderland Corporation* [1966] 1 All ER 349); and that position has been followed in a string of English and Commonwealth decisions.[5] Having reached this conclusion, it would be odd if a unilateral duty "not-to-litigate" could be evaded through a simple assignment of the benefit of the contract containing such a duty. Commercial common sense would seem to dictate that an assignee in such a case should still be bound, in just the same way as if the arbitration clause had taken the more typical non-unilateral form.

Second, the benefit of choses in action arising from non-contractual *causes* of action can also be assigned as a matter of English law (unless such assignment be void for maintenance or champerty). Concerns as to maintenance and champerty are often minimal or non-existent where the benefit of tortious causes of action has been assigned by the tort victim to an assignee as part of a corporate restructuring, the transfer of a complete business undertaking, or, to the victim's indemnity insurer (where the insurer desires to rely on assignment instead of its rights of subrogation). In such cases, it has also been accepted that if the victim of the tort had assigned the benefit of that cause of action to an assignee, and if, as a matter of construction, that cause of action fell within an arbitration agreement between the victim and the tortfeasor, the burden of such arbitration agreement would also "bind" an assignee of the victim's cause of action – even if the arbitration agreement had arisen at a different time from the time of commission of the tort. See *Microsoft Mobile Oy (Ltd) v Sony Europe Ltd* [2017] EWHC 374 (Ch), [2017] 2 Lloyd's Rep 119 (*Microsoft Mobile*).

In *Microsoft Mobile*, the first and second defendants succeeded in staying English proceedings brought against them by the plaintiff as assignee of the claims for damages for anti-competitive behaviour following its takeover of the entire business undertaking of the Nokia Corporation. The basis for the stay rested on an arbitration clause in a contract for sale and purchase of batteries between a part of the Nokia Corporation and the defendants. It was common ground that this arbitration clause bound the Nokia Corporation. The plaintiff also conceded that the assignment from the Nokia Corporation to it did not entitle it to litigate without regard to the arbitration clause. But at [36], Marcus Smith J noted that, "had Microsoft Mobile sought to contend that the effect of these assignments [to it] was to enable an assignee in some way to escape the effect of an arbitration clause binding on the assignor …, [he] would have required considerable persuasion that this point could be correct". Since the arbitration agreement in this case necessarily arose separately from the cause of action which had been assigned, the court's approbation of the plaintiff's concession tells us that an arbitration agreement can bind an assignee, even if the arbitration agreement has not been and *cannot* be incorporated into the subject-matter of the assignment.

## THE LIMITATIONS OF THE PRINCIPLE OF CONDITIONAL BENEFIT AND BURDEN

The variety of choses which may be assigned (contractual and non-contractual), and how such choses may become associated with arbitration clauses (whether incorporated as part of the assigned chose, or as a separate agreement), reveal that Megarry VC's principle of conditional benefit and burden cannot be reliably applied to explain why assignees may be burdened by such arbitration clauses.

As the Court of Appeal explained in *Davies v Jones* [2009] EWCA Civ 1164, [2010] 2 All ER Comm 755 (at [27]), the principle of conditional benefit and burden, restated and clarified by the House of Lords in *Rhone v Stephens* [1984] AC 310, arises where the following are satisfied:

- the benefit and burden must be conferred in or by the *same* transaction;
- the receipt or enjoyment of the benefit must be relevant to the imposition of the burden in the sense that the former must be *conditional on* or *reciprocal to* the latter; and
- the person on whom the burden is alleged to have been imposed must have or have had the opportunity of rejecting or disclaiming the benefit, not merely the right to receive the benefit.

If we consider the two scenarios sketched out above, successfully applying these requirements leading an assignee to become duty-bound "not-to-litigate" because of Megarry VC's principle of conditional benefit and burden is problematic.

Taking the second scenario first: if we take the "benefit" to be the benefit of the chose arising from the cause of action, obviously, the arbitration agreement cannot have arisen "in the same transaction" as the wrong which generated the cause of action. It is also impossible to see how the receipt or enjoyment of the benefit of the chose arising from the cause of action is "relevant" to the burden of the arbitration clause "in the sense that the former must be conditional on or reciprocal to the latter". Though not conceptually impossible, it would be rare for any cause of action to be formulated in such a manner. Certainly, the statutory wrong arising in *Microsoft Mobile* was not so formulated. So, the first two requirements set out in *Davies v Jones* are not fulfilled on this conception of "benefit". But what if the "benefit" were the "benefit" arising from the arbitration agreement "not-to-be-litigated-against"? As to this, let us return to the first scenario.

Turning to the first scenario: suppose, in a contract between A and B, an arbitration clause incorporated thereto provided that A and B were mutually duty-bound "not-to-litigate". Focussing on the "benefit" to A of B's burden "not-to-litigate" – is such benefit to A conditional upon or reciprocal to A's burden "not-to-litigate" in the manner mandated by the second requirement?

This is problematic, as it is difficult to conceive how the true construction of typically worded arbitration clauses entails cessation of the benefit to A of B "not-litigating" if A failed to comply with

the burden "not-to-litigate". Though an arbitration clause could, in theory, be construed in this way, typically-worded arbitration clauses[6] are not obvious candidates for such a construction.

What, then, of the alternative possibility that the benefit to A owing to B's duty "not-to-litigate" might be "*reciprocal to*" A's burden "not-to-litigate"? This seems to denote the proposition that the benefit to A should be a *quid pro quo* for A's burden. Such an argument is possible where the arbitration clause is, as is typical, "mutual". But it is untenable where the arbitration clause operates unilaterally. With a "one-sided" arbitration clause, only one party is duty-bound "not-to-litigate". Consequently, there would be no corresponding "benefit" "not-to-be-litigated-against" to be *quid pro quo* for the "burden" of "not-litigating". Nor, indeed, could there be any "benefit" "not-to-be-litigated-against" to be made "conditional on" the "burden" of not-litigating.

If so, might the difficulties with unilateral arbitration clauses due to there being no corresponding "benefit" of "not-being-litigated-against" be circumvented by looking to the "benefit" to A of B's other primary obligations under the underlying chose as had been assigned to C?

While B's primary obligations might sometimes be "conditional on" or "reciprocal to" the "burden" to A "not-to-litigate", such cases would be atypical. Certainly, where one is concerned with the primary obligations of an obligor arising within tort, or as a result of statute, it would be highly unusual for the provisions for such tortious or statutory duty to provide that their subsistence/persistence is "conditional on" or "reciprocal to" compliance with the "burden" of "not-litigating" due to an arbitration agreement having been agreed between the relevant parties. Similarly, though it is possible for parties to a contract to agree on terms such that the primary obligations therein are made contingent upon no litigation being brought, just as parties could, potentially, provide for the benefit of due performance of the primary obligations to be the *quid pro quo* for the duty "not-to-litigate", such provision would likely be atypical since either would be akin to allowing the tail to wag the dog.

Indeed, if the "benefit" to A of not-being-litigated-against was "conditional on" or was "reciprocal to" A being "burdened" with the duty "not-to-litigate", that would suggest that such benefit to A would *cease* if A breached its burden "not-to-litigate". But there seems to have been no reported instance setting out any general rule that that is so. Rather, the Law Reports merely set out cases where further progress with the litigation in breach of the duty "not-to-litigate" was either stayed, or enjoined by injunction. It therefore seems that the commencement of litigation proceedings by one party in breach of its duties not to do so under an arbitration agreement does not release the other party to such arbitration agreement from *its* duties "not-to-litigate" arising under the same arbitration agreement. They seem to be *independent* obligations, akin to the independent obligations of a landlord to keep leased premises in good repair, and the obligation of the tenant of leased premises to pay rent. And if all this be the case for A, it is likewise difficult to see how, A having assigned to C the benefit of the chose which falls within the ambit of an arbitration clause, C's position as assignee can be any different.

## THE "SUBJECT TO EQUITIES" PRINCIPLE

None of the complications which plague application of Megarry VC's principle of conditional benefit and burden apply to the "subject to equities" principle employed by Hobhouse LJ in *The Jay Bola*.

In that case, the plaintiffs (B) time-chartered The Jay Bola from her owners. B then entered into a voyage charter with the first defendants (A), but B breached its charter with A by abandoning the voyage. Meanwhile, A's insurers (C) indemnified A for its losses arising from B's breach. It then commenced proceedings in Brazil pursuant to a "subrogation receipt" which A had executed in favour of C, by which A's entitlements in connection with its cause of action against B were transferred to C. Taking the view that this "subrogation receipt" had assigned the benefit of A's cause of action to C, Hobhouse LJ drew an analogy with the long-settled rule of assignment that an assignee takes the assignment subject to any equities as might have arisen between the assignor and the obligor to the chose assigned (see *Mangles v Dixon* (1852) 3 HLC 702, 731). These "equities" are, essentially, defences and cross-claims, loosely defined, which the obligor (B) might raise against the assignor-obligee (A).

For example, if B had lent money to A and the loan was due but unpaid, if sued by C, B would be entitled to raise the "equity" arising from such cross-claim against A to reduce its liability on the action brought by C as A's assignee. This is because, if A had initiated the action against B, B would have been entitled to defend himself by setting-off the cross-claim against A – and the derivative operation of equitable assignment by which C became entitled to A's entitlements against B would not change things. How could it, if the basis for C's entitlements as A's assignee rested in *A* holding its entitlements for C's benefit, and with A delegating to C the power to invoke *A's* entitlements?

By parity of reasoning, since A and B had agreed that any disputes between them pertaining to the voyage charterparty in *The Jay Bola* would not go to litigation, but would go to arbitration, instead, if A breached its duty "not-to-litigate" by commencing proceedings in Brazil, B would be entitled to "defend" itself by seeking equitable relief by way of an anti-suit injunction to enjoin such breach. That being so, it would be similarly open to B to seek such relief if C were to have initiated such proceedings in its capacity as assignee – else it would be all too easy for an assignor (like A) to evade obligations it had undertaken *vis-à-vis* counterparties (like B) as to how it would exercise its entitlements by simply effecting an assignment.

Hobhouse LJ's "subject to equities" principle operates differently from Megarry VC's principle of conditional benefit and burden. It merely looks to ascertain whether the equity or "defence" to be asserted by the obligor/debtor could have been asserted against the assignor, had the proceedings been initiated by the assignor. In addition, there is potentially a question as to timing: if the equity in question arose between the obligor/debtor and the assignor *after* notice of the assignment had been given to the obligor/

debtor, it is possible that such equities might *not* "run" against the assignee. Examples of these would include equities pertaining to set-off under the Statutes of Set-off,[7] but not the "equity" arising from an equitable set-off which is not so constrained.[8]

Most significantly for present purposes, Hobhouse LJ's "subject to equities" reasoning can explain why an assignee may be "burdened" by an arbitration clause arising in the two scenarios outlined above. In relation to the second scenario involving assignments of the benefit of a chose arising from a cause of action (whether contractual or otherwise), so far as the assignor had bound itself by an arbitration agreement which extended to that cause of action such that it would have been bound "not-to-litigate", its assignee, too, would be burdened likewise. Similarly, in relation to the first scenario, whether the arbitration clause be "unilateral" or otherwise, since the basis for the "subject to equity" principle to "burden" the assignee does not require identification of any contingent or reciprocal "benefit", but simply rests on ascertaining if the arbitration clause would have "burdened" the assignor, the "subject to equities" principle provides a straightforward explanation for a far greater proportion of cases with far less complexity.

## WHY DO EQUITIES RUN AGAINST ASSIGNEES?

As to *why* it is that equities run against assignees, the answer lies in the conceptual mechanisms which animate equitable assignment. Once an assignor assigns a chose in action to an assignee such that there is certainty of intention to assign, certainty of the subject-matter of assignment, and certainty of the object to whom the assignment is directed, two effects arise in equity. First, by such assignment, it will be as though the assignor had constituted itself bare trustee of the benefit of the chose assigned for the benefit of the assignee.[9] Through this "trust-"effect, the assignor becomes duty-bound to the assignee to invoke its entitlements arising from the chose assigned for the benefit of the assignee, and not for its own self-interest. By such means, the assignee obtains an equitable beneficial interest in the chose assigned, such that this "asset" will become ring-fenced against the assignor's creditors if the assignor became insolvent.

Second, the assignment also entails an unusual "agency-"effect: it is as though the assignor had delegated to the assignee the assignor's entitlements arising from the chose assigned. Through such "delegation", the assignee would be empowered to invoke the assignor's entitlements as though it were acting as the assignor's agent/delegatee, but unusually, without having to take into account the assignee-delegator's interests. This effect supplements the "trust-"effect. Suppose the benefit of a contract between X and Y for a fixed term containing an option granting X the power to extend it upon exercising a written option for its extension had been equitably assigned by X to Z before its original contractual termination date. Given such assignment, Z would be empowered to exercise the written option in its capacity as X's assignee. Such exercise would be *as though* the option had been exercised by X itself, and the validity of the contract *would* be extended, thereby.[10]

The combination of these two effects generates entitlements in the assignee which are *functionally* (and not merely causally) derivative of the assignor. So far as the "trust" effect is concerned, the subject-matter of such "trust" is unaffected by the fact that a trust had been constituted over it. So, although the "trust" engendered by the assignment creates a new equitable interest in the assignee, the subject-matter of the trust (the benefits of the chose assigned) remains unchanged. Similarly, so far as the "agency-" effect is concerned, the subject-matter of the powers and entitlements as had been "delegated" by the assignor to the assignee is unchanged by such delegation. Leaving aside any questions pertaining to apparent authority, in principle, the delegatee-assignee cannot acquire or be invested by such "delegation" any power or entitlement which the delegator-assignor did not have.

Consequently, if the chose in question were *encumbered* by an arbitration agreement between the assignor and the obligor to the chose assigned, so far as the assignor would have been duty-bound to the obligor "not-to-litigate" such that breaches of that duty would be liable to be remedied through a stay of proceedings (if litigation were brought before an English court) or an anti-suit injunction (if litigation were brought before a foreign court), such duty and liability would also encumber the assignor's assignees.

Nor does any of this change when the equitable assignment "becomes" statutory. Where an equitable assignment is effected in a duly signed writing by the assignor, and written notice of the assignment is given to the debtor, s 136(1), Law of Property Act 1925 applies. The effect of s 136(1)(a), (b) and (c) is to "pass" and "transfer" certain entitlements of the assignor to the assignee, namely:

(a) "the legal right to the debt or thing in action";
(b) "all legal and other remedies for the same"; and
(c) "the power to give a good discharge for the same without the concurrence of the assignor".

But the *duty* of an assignor "not-to-litigate" is none of these. It is not any "right *to* the debt or thing in action", nor any "legal [or] other *remed[y]* for the same"; and it is certainly no "power to give a good *discharge* for the same …". So far as s 136(1) "passes" and "transfers" the entitlements spelt out in s 136(1)(a), (b) and (c), it has no relevance to the question as to why (or how) an assignee is "burdened" by an arbitration clause to which it is not privy.

English law recognises that a so-called "statutory assignment" *remains* an equitable assignment – the statute does not create some entirely different species of assignment: see, eg *William Brandt's Sons & Co v Dunlop Rubber Co Ltd* [1905] AC 454, 461 (*per* Lord Macnaghten, regarding s 25(6), Supreme Court of Judicature Act 1873, the legislative predecessor to s 136(1)). So, the reason why an arbitration clause "burdens" an assignee under an assignment that had "become statutory" must rest in the *same* reasons as where the assignment had remained an equitable one, namely, the "long-standing rule" that "equities run against the assignee". Indeed, oblique reference to this state of

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affairs may be found in s 136(1) itself since the section qualifies that its operation is "subject to equities having priority over the right of the assignee".

## CONCLUSION

The conceptions of "conditional benefits" arising from Megarry VC's principle of conditional benefit and burden, and Hobhouse LJ's "subject to equities" principle are distinct. Further, the latter more powerfully explains how and why an assignee of a chose in action may be burdened by an arbitration agreement to which it is not privy. While it has been suggested that the "subject to equities" principle is an unconvincing explanation,[11] the flaws embedded within that criticism have been canvassed and examined elsewhere.[12] The "subject to equities" principle thus remains the best explanation, for now, for the burdening of assignees with the duty "not-to-litigate" arising from an arbitration agreement between the assignor and obligor. Consequently, as a first step to better understand the law of assignment and its interaction with arbitration law and practice, the distinctiveness and utility of the "subject to equities" principle should be recognised, and the ambiguity of the "conditional benefit" terminology is best avoided. ■

1 See *Cox v Bishop* (1857) 8 De G & G M 815).

2 See, eg *STX Pan Ocean Co Ltd v Woori Bank* [2012] EWHC 981 (Comm), [2012] 2 Lloyd's Rep 99).

3 These "trust-" and "agency-"mechanisms are explained more fully in CH Tham, *Understanding the Law of Assignment* (CUP, 2019), chapters 4 and 6, but they are briefly outlined towards the end of this article.

4 See, respectively, *Rumput (Panama) SA and Belzetta Shipping Co SA v Islamic Republic of Iran Shipping Lines (The "Leage")* [1984] 2 Lloyd's Rep 259, 262; and *The Jay Bola*).

5 See, eg *RGE (Group Sercvices) Ltd v Cleveland Offshore Ltd* (1986) 11 Constr LR 77; *The Messiniaki Bergen* [1983] 1 Lloyd's Rep 424; *The Stena Pacifica* [1990] 2 Lloyd's Rep 234; *Anzen Ltd v Hermes One Ltd (British Virgin Islands)* [2016] UKPC 1, [2016] 1 Lloyd's Rep 349; *Wilson Taylor Asia Pacific Pte Ltd v Dyna-Jet Pte Ltd* [2017] SGCA 32, [2017] 2 SLR 362, [13]; *PMT Partners Pty Ltd v Australian National Parks and Wildlife Service* (1995) 131 ALR 377).

6 Like those recommended by the London Court of International Arbitration – see https://www.lcia.org/dispute_resolution_services/lcia_recommended_clauses.aspx; last accessed 21 February 2022.

7 See *Roxburghe v Cox* (1881) 17 Ch D 520, 526).

8 See *Smith v Parkes* (1852) 16 Beav 115; *Business Computers Ltd v Anglo-African Leasing Ltd* [1977] 1 WLR 578, 585).

9 See, eg *Three Rivers District Council v Bank of England* [1995] 4 All ER 312 (EWCA), 326 (Peter Gibson LJ), cited with approval by Staughton LJ in *Walter & Sullivan Ltd v J Murphy & Sons Ltd* [1055] 2 QB 584 (EWCA). See also *Torkington v Magee* [1902] 2 KB 427, 431-432 (Channell J).

10 See, eg *Whiteley, Limited v Hilt* [1917] 2 KB 7808 (EWCA) at 818, 820 and 823 (*per* Swinfen Eady, Warrington, and Duke LJJ, respectively); and *Maple Leaf Macro Volatility Master Fund v Rouvray* [2009] EWHC 257 (Comm), [2009] 1 Lloyd's Rep 475, [304]; affirmed [2009] EWCA Civ 1334, [2010] 2 All ER (Comm) 788).

11 See Y K Liew, 'Explaining Assignments of Arbitration Agreements' (2021) 80 CLJ 101.

12 See, CH Tham, 'Assignments, assignees, and the burden of an arbitration clause' (forthcoming 2022, *Lloyd's Maritime and Commercial Law Quarterly*).

*Further Reading:*

- Understanding assignments: English, comparative and private international law: some possible implications (2020) 5 JIBFL 314.
- Demystifying the use of arbitration clauses in international finance documents (2012) 6 JIBFL 357.
- LexisPSL: Banking & Finance: Practice Note: Assignment of insurance policies: single company assignor – bilateral – specific monies.