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3 Under English law where the receipt is unauthorised the property will be held on trust: FHR European Ventures LLP v Cedar Capital Partners LLC [2014] UKSC 45; [2015] A.C. 250. Where the receipt is authorised the terms of the relationship will determine whether the property is held on trust upon receipt, or simply makes the fiduciary personally liable to his principal, Paragon Finance v ...

3 Under English law where the receipt is unauthorised the ...

The relevance of proprietary claims in the context of insolvency is that a person with a proprietary interest is not affected by pari passu sharing (at least not with those creditors who have only claims in contract, tort, or restitution, that is, personal rights): it is the debtor's assets which are used for distribution among his creditors, not the assets of other persons.

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Building Society v Mothew [1998] Ch. 1 at 22-23. 34 See Fox, Property Rights in Money (2008), at paras 4.93-4.95. 35 A third exception is Calnan, Proprietary Rights and Insolvency (2010 ...

2020 Thomson A legal owner can trace at common law albeit ...

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particular concern is with deciding whether a claimant should have

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