

PLOT 91, CADASTRAL ZONE, NNAMDI AZIKWE EXPRESS WAY,  
JABI, ABUJA  
FACULTY OF LAW  
2023\_2 EXAMINATIONS\_

---

**COURSE CODE: PPL 423**

**COURSE TITLE: EQUITY AND TRUST I**

**TIME ALLOWED: 3 HOURS**

**INSTRUCTION: ANSWER QUESTION 1 (ONE) AND ANY 3 (THREE) OTHER QUESTIONS. (QUESTION 1 (ONE) ATTRACTS 25 MARKS TOTAL =70MKS**

**QUESTION 1**

Jagunlabi borrowed N10m from his favourite nephew, Nosa to start an electronics business which he promised to pay back with a 1m interest within a year. Later that year, Jagunlabi prepared his Will and left the sum of N10m to Nosa. Jagunlabi died three months after without repaying the debt of N10m to Nosa. Nosa has approached the executors of his uncle's Will to claim the sum of N10m due on the loan to his uncle. **Discuss the legal issues**

**(b)** Assuming Jagunlabi borrowed the sum of N10m from Nosa after the Will, would Nosa still be able to claim under the estate of his uncle?

**QUESTION 2**

Anyia is a trustee of trust property on behalf of Borode; the trust property is an ancient artefact. Anyia wrongfully sells the artefact to Poco Lee, who pays full market value and has no knowledge that it is trust property. Discuss the positions of Borode, Poco Lee and consider who has the right to the artefact.

**QUESTION 3**

The decision of the court in the case of American Cyanamid v Ethicon Ltd [1975] AC 396 established the law governing when an interim injunction will be granted. Discuss the criteria as laid down in the American Cyanamid case.

**QUESTION 4**

In the case of *A v B*, A acquires an equitable charge over Blackacre (worth N4million) as security for a loan of N1.5 million. B later takes a legal mortgage of Blackacre (still worth N4million), also to secure a loan of N1.5 million. B had no notice of A's equitable charge when he lent the