

Preface

This text is a study of the tumultuous doctrine of subrogation. The doctrine of marshalling of securities, which is based on subrogation, will be treated in a separate text.

Chapter 1 emphasises the distinction between subrogation and assignment.

Chapter 2 examines the right of subrogation to the trustee's right of indemnity. The importance, in practice, of the distinction between the trustee's right of exoneration and the trustee's right of reimbursement is also discussed in this chapter.

Chapter 3 addresses the insurer's right of subrogation. It examines the discrete situations where the insurer's right of subrogation is enlivened.

Chapter 4 deals with those situations where the right of subrogation vests in a person (other than a surety) who discharges a third party's debt to a secured creditor. It also examines the right of subrogation of a surety who discharges the principal debtor's debt to the secured creditor.

Chapter 5 examines the right of subrogation of a putative lender who purports to lend money to an ultra vires borrower who then uses the proceeds of the putative loan to discharge its intra vires debts.

Chapter 6 discusses those situations where a third party payer does not have any right to be subrogated to the (former) right of the payee against the debtor.

I thank Ms Trisha Valliappan, Publisher of The Federation Press, for her guidance and support. I would also like to thank Ms Ann Cunningham, former Commissioning Editor of The Federation Press, for her assistance in the initial stages of this project.

Thanks are also due to Ms Kathy Fitzhenry, Editor of The Federation Press, for her painstakingly proficient editing of the manuscript.

I would also like to thank Mr Michael Wallace, Law Librarian at Bond University, for facilitating my access to most of the materials used in this text.

My use of the masculine pronoun, which is not the general policy of the Publisher, is solely based on convenience.

The law stated in this text is derived from materials accessible to me as at 1 July 2014.

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15 September 2014