

- (h) The plaintiffs are estopped from denying the effect of such release by the decision of Beach J.

Conclusion

- 182 The above conclusions are sufficient to demonstrate the plaintiffs' claim cannot succeed. Insofar as such conclusions are ones of fact I have reached such conclusions on the basis of agreed documentary evidence as to the underlying circumstances.
- 183 I have not found it necessary to consider whether the plaintiffs' claims are further barred either by estoppel by record, or *Anshun* estoppel. In this regard I would simply record that if the plaintiffs' allegations as to statutory fraud and fraudulent conduct thereafter and as to the effect of the releases given by them, were otherwise arguable, I would hesitate to conclude there was no arguable case to go to trial on the basis of the estoppels asserted by the defendants.
- 184 In all the circumstances the appeal from the Master should be dismissed.

