

to the Trustee, as the Judge may prescribe, and thereupon (any benefit derived from such proceedings shall belong exclusively to the creditor instituting the same for his benefit. But if, before such order is granted, the Trustee shall signify to the Judge his readiness to institute such proceeding for the benefit of the creditors, the order shall be made prescribing the time within which he shall do so, and in that case the advantage derived from such proceeding, if instituted with such time, shall appertain to the estate.

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## LEASES.

39. If the debtor holds property under lease, the Trustee shall, notwithstanding any condition contained in such lease, have the right to retain possession of the premises for his use as such trustee, for the period of two months next after the date of insolvency, and may within that time with the authority of the creditors, evidenced by a resolution in that behalf, passed at the first meeting of creditors, or any adjournment thereof, or at any subsequent meeting duly called for that purpose, or with the authority of the Inspector or Inspectors, or a majority of them, evidenced by writing under his or their hands, elect to retain the premises for the balance of the term covered by any such lease, in which case he personally and the assets of the estate in his hands shall be liable to the landlord for rent at the rate secured by such lease from the date of insolvency to the end of such term, or until he shall have disposed of said term to a purchaser who shall secure such rent to the satisfaction of the landlord or of the Court or Judge, after such notice as said Court or Judge shall direct has been given to the landlord of the application to fix such security, and in the event of the Trustee not so electing to retain the premises and the assets of the estate in his hands, shall be liable only for occupation rent for the premises during the time he shall actually retain possession thereof.

40. In every case where the tenant shall have made improvements upon the premises during the currency of the term existing at the date of insolvency for which the landlord shall not have theretofore paid; the Trustee shall have the right to elect to retain the premises as aforesaid, notwithstanding that the lease shall contain a provision purporting to make the same void or voidable in the event of insolvency, unless the landlord shall pay to the Trustee what shall be adjusted by the Court or Judge to be the fair proportion of the value of such improvements, to which the estate of the debtor shall be entitled having reference to the particular circumstances of each case.