

shall be binding upon them to the same extent and in the same manner as if they had all actually accepted the same.

Assignment not to stay proceedings until accepted.

IV. No such assignment shall have the effect of staying or preventing any legal proceeding to the benefit of which any creditor shall be entitled, until the same shall have been accepted as hereinbefore provided, nor until so accepted, shall it have any other or further effect than to make the assignee, administrator for the time being of the effects assigned, subject to the obligation of accounting for them to any competent Court of Justice, or to any creditor under a writ of *saisie arrêt* or other legal process : And no assignee under any such assignment shall declare or pay any dividend to the creditors of such insolvent trader or to any of them until the time for the acceptance of such assignment has expired.

No dividend until time for acceptance has expired.

Effect of acceptance of Assignment in protecting the Debtor.

V. Upon any assignment being accepted as aforesaid, the Insolvent shall forthwith, thereupon, and *ipse facto*, be absolutely freed and discharged from all liabilities whatsoever existing against him, and mentioned and set forth in the statement of his affairs furnished to his creditors as hereinbefore provided ; or which may be made to the Assignee named under the Deed of Assignment within the delay hereinbefore fixed for that purpose, whether such debts be exigible or not at the time of his insolvency, and whether direct or indirect, and without any stipulation to that effect being required to be inserted in the Deed operating such Assignment ; and all actions, suits or proceedings then pending against him shall be stayed, and the costs of the prosecution of such actions, suits or proceedings up to the time of such acceptance, shall be added to the demand, for the collection of which such proceedings were instituted ; and no property, moveable or immoveable, afterwards acquired by the Insolvent, otherwise than by inheritance or bequest in a direct line, shall be affected by or liable for any such liability, but any property afterwards acquired by the Insolvent by inheritance or by bequest from an ancestor in a direct line shall form part of his assets as such Insolvent ; and upon such acceptance the Assignee shall declare dividends of the estate of the Insolvent, and otherwise proceed with the winding up thereof in manner and form as provided by the Deed of Assignment.

What future property of debtor shall be liable.

Assignee to wind up estate.

Settlement of disputes as to claims of creditors.

VI. If any dispute shall arise between the creditors of any Insolvent Trader, or between him and any creditor, as to the correct amount of the claim of any creditor, the Assignee shall obtain from the creditor whose claim is disputed, all vouchers in support thereof, and from the Insolvent a statement shewing his pretensions as to the amount thereof, and shall examine and verify such statements by the books and accounts of the Insolvent and by such vouchers ; and his decision as to the amount shall be final, so far as the sufficiency of the acceptance of the assignment is affected by the amount of such claim ; but if such creditor shall persist in his claim, and it shall be contested, and at any time thereafter fixed by any Court of Justice at a sum less than would have been sufficient to make such acceptance valid,—then such acceptance shall be held to be invalid as to the creditors who shall have contested the same only, but shall be binding against all others ; and if the amount for which such creditor is to rank on the Insolvent's estate be the only matter in dispute, and such creditor shall persist in his claim, the Assignee shall reserve a dividend on the full amount thereof to await any order or judgment of any competent Court adjusting the amount thereof.