

An Act for the regulation of Insolvency and the management and Realization of Estates under Deeds of Assignment.

**W**HEREAS it is expedient for the welfare of trade and commerce, owing to the expiration of the Act formerly in force in this Province, intituled "*An Act concerning Bankrupts and the administration of their effects*," that an Act should be passed in this present Session of Parliament for the regulation and management of Insolvent Estates under the present system of deeds of assignment, and for the more equitable division of such Estates among all creditors entitled to participate therein, as well as for effecting the supervision of assigned estates, in such manner that reliable returns may be obtained thereof for registration and preservation, and for the information of all concerned: Therefore, Her Majesty, &c., enacts as follows:—

I. From and after the passing of this Act, all assignments of real or personal estate, goods, chattels, or other effects or assets, or of credits or evidences of debt, for the benefit of creditors, shall have appended thereto a statement by the assignor of the names and residences of all creditors entitled to claim thereon, and the several amounts for which they may so claim so far as known to the assignor, and declaring the total amount of his indebtedness so far as to him known, and distinguishing debts due within, from those due without the Province; also, the total value of the estate so assigned, so far as the assignor is able to estimate or judge thereof, with a duplicate copy of such statement in the form of schedule A to this Act annexed, and failing such statement being appended to each assignment, the same shall not be registered by the Clerk of any County Court, or be a valid deed to the effect for which it is made or granted.

II. In any assignment for the benefit of creditors, it shall not be necessary to specify particulars of the property assigned, but by the appointment of an assignee all property and rights of property of every name and nature, real, personal and mixed, except as hereinafter provided, of every person who makes an assignment for general benefit of creditors, shall, by a mere operation of law, *ipso facto*, from the time of the choice or appointment of the assignee, be deemed to be divested out of such insolvent without any other act or conveyance whatever, and the same shall be vested in such assignee and in his successors, from time to time, as chosen by the creditors or appointed as aforesaid, as herein provided; and the assignee for the time being shall be vested with all the rights, titles, powers, and authorities to sell, manage and dispose of the same, and to sue for and defend the same as fully, to all intents and purposes, as if the same were vested in or exercised by such insolvent; and the assignee may continue all suits which the insolvent may be a party to; and no suit commenced by or against an assignee shall be abated by his death or removal, but may be prosecuted or defended by his successor, provided always, that there shall be exempted from the operation of the provisions of this section, such articles and necessaries as the assignee

Preamble.

7th Vic. cap. 10.

Statement as to debtors, and amounts of their claims to be annexed to assignments of property.

Also total value of estate assigned.

Effect of appointment of assignee.