

ided in case of dispute: defect of form not to vitiate appointment. assignee or assignees, such dispute shall be decided by the votes of the majority in number of the creditors, or their representatives who are present at such meeting: but no neglect or irregularity in any of the proceedings indicated in the third section of this Act, shall vitiate or affect the appointment, position or acts of the assignee, to whom an assignment of an insolvent debtor's estate is actually completed by a valid deed of assignment. 5

Notice calling in creditors to be given by Assignee. 5. Upon the execution of an assignment, the assignee shall forthwith give public notice thereof by advertising the same in the manner hereinbefore mentioned, continuously for the space of one month; 10 requiring by such advertisement all creditors of the insolvent to furnish statements of their respective claims, and to signify to such assignee whether or not they accept such assignment; and if within two months from the completion of such advertisements, four-fifths in number and value of the creditors, whose names appear on the statement of the Debtors' affairs so exhibited to his creditors, and of those not named therein (if any there be) who shall have so furnished to such assignee, statements of their claims on the insolvent, shall signify their acceptance of such assignment, the same shall be held to be accepted by all of the creditors of the insolvent, and shall be binding upon them to the same extent and in the same manner, as if they had all actually accepted the same. 20

Acceptance by four-fifths of the creditors in number and value to bind the whole.

Assignment not to stay proceedings until accepted.

6. 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 the insolvent or to any of them until the time for the acceptance of the assignment has expired. 25 30

No dividend until time for acceptance has expired.

Effect of acceptance of Assignment in protecting the Debtor.

7. Upon any assignment being accepted as aforesaid, the Insolvent shall forthwith thereupon, and *ipso 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, shall be affected by or liable for any such liability: and upon such acceptance the Assignee shall declare and pay 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. 35 40 45 50

No future property of debtor shall be liable. Assignee to wind up estate.

If there be creditors not

8. If it shall appear to the assignee on his examination of the books