

VII. If it happens that the property assigned is sold at such a price as to leave a balance in hand, after discharging all the debts, such balance shall belong to the debtor.

VIII. In case of the death of the debtor before the sale of the property assigned, the creditors shall retain possession thereof, and the right of proceeding to the sale thereof, without it being requisite to notify the heirs of the debtor. 5

IX. The conditions of the assignment of the property shall be established either by the deed of cession and assignment or by a separate deed, and in such deed the creditors shall appoint one or more of their number to assume the management of the property, and the administration of the business resulting from the cession and assignment. 10

X. The said Administrators shall be appointed by the majority of the creditors, such majority moreover, representing by their claims three-fourths of the total amount of the debts, as indicated by the statement of debts in the balance sheet presented by the debtor. 15

XI. The creditors appointed as such Administrators, shall be designated the Trustees, and shall be the representatives of all the creditors, and it shall be their duty to establish as speedily as possible, the correctness of the balance sheet furnished by the debtor. 20

XII. The said Trustees may, in their own names as Trustees, sue for the recovery of all debts due to the debtor, and may take, both in the prosecution and defence of suits, all the proceedings that the debtor might take with respect to the property assigned, and in all matters relative to its administration and sale. 25

XIII. The Trustees may, by one and the same action, sue all the persons indebted to the debtor who has assigned, in the Court having jurisdiction over such persons, and the costs of such suit shall be paid by all the persons indebted, in such proportions as may be ordered by the Court. 30

XIV. The deed of assignment shall not alter the condition of the hypothecary or privileged creditors, and such creditors shall be paid in the order of their hypothecs or privileges in preference to the chirographary creditors.

XV. Those creditors who shall not have consented to the deed of cession and assignment, shall not be bound by such assignment, and they may take proceedings against the person and property of the debtor, excepting in the circumstances and under the conditions indicated in the section following. 35

XVI. In the interests of commerce it is enacted, that either in case of a composition, or a contract of voluntary cession and assignment, or of any other arrangement made and entered into between a debtor, being a trader and his creditors, the minority of the creditors is obliged to yield to the majority, provided that the arrangement is made and accepted by a number of the creditors forming the majority, and representing three-fourths of the whole amount due by the debtor. 45

XVII. The debtor or any creditor who has given his consent to the