

although made either before, pending or after proceedings upon an assignment, or for the compulsory liquidation of the estate of the insolvent; the whole subject to the exceptions contained in section *one hundred and four* of this Act;

- 5 **99.** Such deed of composition and discharge may be so made either in consideration of a composition payable in cash, or on terms of credit, or partially for cash and partially on credit; and the payment of such composition may be secured or not according to the pleasure of the creditors signing it; and the discharge therein contained may be absolute, or may be conditional upon the condition of the composition being paid; and such deed may contain instructions to the Assignee as to the manner in which he is to proceed, and to deal with the estate and effects of the Insolvent, subsequent to the deposit of such deed with him, which instructions shall be obeyed by the Assignee: But if such discharge be conditional upon the composition being paid, and the deed of composition and discharge therein contained should cease to have effect, the Creditors holding claims which were proveable before the confirmation of such deed shall not rank with those who have acquired claims subsequent to the confirmation thereof for any greater sum than the balance of composition remaining unpaid, but shall have the right to rank after payment of such subsequent Creditors for the entire balance of their original claims then remaining unpaid, and shall be computed for all purposes for which the proportions of Creditors require to be ascertained, as Creditors for the full amount of such last mentioned balance;
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- 25 **100.** The re-conveyance by the Assignee to the Insolvent, or to any person for him of any part of his estate or effects, whether real or personal, if made in conformity with the terms of a deed of composition and discharge shall have the same effect (except as the same may be otherwise agreed by the conditions of such deed or re-conveyance), as if such property had been sold by the Assignee in the ordinary course, and after all the preliminary proceedings, notices and formalities herein required for such sale; and if such deed of composition and discharge be contested, and pending such contestation, any payment or instalment of the composition falls due under the terms of such deed, the payment thereof shall be postponed till after the expiration of ten days after final judgment upon such contestation; and if proceedings for revision or appeal be commenced, then until after the expiration of ten days after the judgment in revision or in appeal, as the case may be;
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- 40 **101.** If the Insolvent procures and deposits with the Assignee a deed of composition and discharge, duly executed as aforesaid, the Assignee shall immediately give notice of such deposit by advertisement; and if opposition to such composition and discharge be not made by a creditor, within three juridical days after the last publication of such notice, by filing with the Assignee a declaration in writing, that he objects to such composition and discharge, the Assignee shall act upon such deed of composition and discharge according to its terms; but if opposition be made thereto within the said period, or if made be not withdrawn, then he shall abstain from taking any action upon such deed until the same has been confirmed, as hereinafter provided;
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- 50 **102.** The consent in writing of the said proportion of creditors to the discharge of a debtor after an assignment, or after his estate has been put in compulsory liquidation, absolutely frees and discharges him from all liabilities whatsoever (except such as are hereinafter specially excepted) existing against him and proveable against his estate, which are mentioned or set forth in the statement of his affairs exhibited at the first meeting of his creditors, or which are shewn by any sup-
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Form and effect of such deed.

Deed of transfer conveyance to insolvent. Its effect.

Duty of assignee receiving a deed of composition.

Effect of consent of proper number of creditors to a discharge.