

New Zealand.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Term "creditor" extended to include "mortgagee" notwithstanding that there may be no privity of contract between mortgagor and mortgagee.</p> <p>3. Restricting the right of mortgagee to apply for stay order.</p> | <p>4. Where Court declines to make stay order, it may grant to mortgagor the same measure of relief as if application for relief had been made under the Act of 1933.</p> <p>5. Trustee under stay order to receive moneys on behalf of mortgagor notwithstanding assignment, charge, or order.</p> <p>6. Right of appeal to Court from decisions of Adjustment Commission as to distribution of mortgagor's income. Consequential repeal.</p> |
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1935, No. 35.

Title. AN ACT to amend the Rural Mortgagors Final Adjustment Act, 1934-35. [26th October, 1935.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title. 1. This Act may be cited as the Rural Mortgagors Final Adjustment Amendment Act, 1935, and shall be read together with and deemed part of the Rural Mortgagors Final Adjustment Act, 1934-35 (hereinafter referred to as the principal Act).

2. Section two of the principal Act is hereby amended by adding to the definition of the term "creditor" the following words: "and in every case includes the mortgagee, notwithstanding that in any particular case there may be no privity of contract between the mortgagor and the mortgagee".

3. Section nineteen of the principal Act is hereby amended by adding to subsection one the words "or in any case where an order for relief is in force under the principal Act, or an application for relief under that Act has been made and has not been finally disposed of".

4. Section thirty-three of the principal Act is hereby amended by adding to subsection one the following proviso:—

"Provided that, in any case to which this section applies, the Court may make any order that it could make under section ten of the principal Act on an application for relief under that Act. Every such order shall have effect according to its tenor as if the mortgage continued to be subject to the principal Act."

5. Section thirty-eight of the principal Act is hereby amended as from the passing of that Act by adding to subsection one the following words:—

"For the purposes of this section the expression 'moneys payable to the mortgagor' shall include all moneys which, being the subject-matter of any assignment, charge, or order, would be payable to the mortgagor if such assignment, charge, or order had not been made or given."

6. (1) From every decision of the Adjustment Commission made under section forty-four of the principal Act there shall be a right of appeal by the mortgagor or by any mortgagee to the Court of Review, and in the event of appeal the Court may make such order as in the circumstances it deems equitable. The decision of the Court on any such appeal shall be final.

(2) Subsections three and four of section forty-four of the principal Act are hereby consequentially repealed.

Term "creditor" extended to include "mortgagee" notwithstanding that there may be no privity of contract between mortgagor and mortgagee.

Restricting the right of mortgagee to apply for stay order.

Where Court declines to make stay order, it may grant to mortgagor the same measure of relief as if application for relief had been made under the Act of 1933.

Trustee under stay order to receive moneys on behalf of mortgagor notwithstanding assignment, charge, or order.

Right of appeal to Court from decisions of Adjustment Commission as to distribution of mortgagor's income.

Consequential repeal.