

DEBTORS AND CREDITORS.

ANALYSIS.

Title.		
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2. Substituted provisions. (1.) Majority of creditors. (2.) Creditor who has not proved included. (3.) As to proxies. (4.) Majority	(2.) Creditor who has not proved included. (3.) As to proxies. (4.) Majority	(5.) Filing of deed not assented, to be act of bankruptcy. (6.) Discharge not to be granted by Registrar.
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A BILL INTITULED

AN ACT to amend the Debtors and Creditors Acts.

Title.

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

1. The Short Title of this Act is "The Debtors and Creditors Act, 1880."

Short Title.

5 It shall be read and construed together with "The Debtors and Creditors Act, 1876," and any Act passed in amendment thereof (hereinafter called "the said Acts").

2. Notwithstanding anything contained in the said Acts, the provisions following shall take effect from and after the passing of this Act, that is to say,—

Substituted provisions.

10 (1.) A majority of creditors, for the purposes of the said Acts, shall be an actual majority in number of the entire body of creditors representing three-fourths in value of the whole of the liabilities of the debtor :

Majority of creditors.

(2.) A creditor who has not proved his claim, although he shall be precluded from voting upon any resolution of creditors, shall nevertheless be counted as one of their number for the purpose of ascertaining the aforesaid majority :

Creditor who has not proved included.

15 (3.) A proxy for a creditor, before he shall be entitled to vote upon any resolution of creditors, shall be authenticated to the satisfaction of the creditors at any of their meetings :

As to proxies.

20 (4.) A resolution by creditors assenting to a deed of arrangement by, or for the discharge of, an arranging debtor shall not be valid unless the same be respectively passed by a majority, as aforesaid, of creditors present in person or by proxy at a general meeting of creditors convened for the special purpose of passing the resolution :

Majority to assent to deeds and orders of discharge.

25 (5.) The filing of a deed of arrangement by a debtor shall be deemed to be an act of bankruptcy as and from the date of the filing thereof, if such deed be not assented to by the creditors at their meeting for the purpose, or at any adjournment thereof :

Filing of deed not assented, to be act of bankruptcy.

30 (6.) No order of discharge of a debtor shall henceforth be made except in open Court by a Judge of the Supreme Court or of a District Court.

Discharge not to be granted by Registrar.

3. All provisions contrary or repugnant to the foregoing provisions are hereby repealed.

Repeal.