

No. XXIV.

An Act to amend so much of the Insolvent Acts
now in force as relates to directions of
Creditors to Assignees. [11th March, 1857.]

INSOLVENCY.

WHEREAS under the Acts in relation to Insolvency respectively
passed by the late Legislature of this Colony in the fifth and
and seventh years of the reign of Her present Majesty the greater part
in number and value of the Creditors of Insolvents whose estates have
been placed under sequestration assembled at meetings as therein
mentioned are empowered to give directions to the Assignees of such
estates concerning the management and collection or sale of any part
of the estate and as to allowing the Insolvent to retain for his own
use the wearing apparel bedding tools of trade and household furniture
of himself and his family and such Assignees are bound to pursue the
directions so given And whereas the power so as aforesaid conferred
is liable to abuse and it is expedient that such further provision as is
herein contained should be made in reference thereto Be it therefore
enacted by the Queen's Most Excellent Majesty by and with the advice
and consent of the Legislative Council and Legislative Assembly of New
South Wales in Parliament assembled and by the authority of the
same as follows:—

Preamble.
5 Vic. No. 17.
7 Vic. No. 19.

1. No such directions as aforesaid shall be binding or take
effect unless and until the same shall be ratified by the Chief Com-
missioner of Insolvent Estates who shall hear the Assignees and all
parties interested who may desire to be heard before him in relation to
any such directions and if of opinion that it is desirable for the
general interests of the estate in which such directions are given or
fair reasonable and proper that the same should be pursued then and
not otherwise he shall ratify the same Provided that any Assignee or
party interested who shall be dissatisfied with the decision of such
Commissioner as to ratifying or refusing to ratify any such directions
may appeal from such decision to any Judge of the Supreme Court
whose ratification shall be sufficient for the purposes of this section
and whose decision in the matter shall be final.

Directions of Credi-
tors to Assignees
not binding unless
ratified by Chief
Commissioner.

2. It shall be lawful for such Judge as part of his decision to
award costs in the matter of such appeal to be paid out of the estate
or to direct by and to whom such costs shall be paid and to enforce
every such direction by attachment in like manner as might be done
by the Court.

Costs.