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.]

WHEREAS under the Acts in relation to Insolvency respectively passed by the late Legislature of this Colony in the fifth 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:—

1. No such directions as aforesaid shall be binding or take effect unless and until the same shall be ratified by the Chief Commissioner 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.

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.