

New South Wales.



ANNO UNDECIMO

GEORGII VI REGIS.

Act No. 7, 1947.

An Act to amend the Bankruptcy Act, 1898, in certain respects; and for purposes connected therewith. [Assented to, 28th March, 1947.]

BE it enacted by the King'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. (1) This Act may be cited as the "Bankruptcy (Amendment) Act, 1947."

Short title
and citation.

Bankruptcy (Amendment).

(2) The Bankruptcy Act, 1898, as amended by subsequent Acts and by this Act, may be cited as the Bankruptcy Act, 1898-1947.

Amendment of
Act No. 25,
1898.

Sec. 52.

(Description
of bankrupt's
property
divisible
amongst
creditors.)

2. The Bankruptcy Act, 1898, as amended by subsequent Acts, is amended—

(a) by inserting at the end of section fifty-two the following new subsection:—

(2) Notwithstanding anything contained in this Act no claim shall, in any case where twenty years or more have elapsed since the sequestration of the estate of a bankrupt, be made after the commencement of the Bankruptcy (Amendment) Act, 1947, by the official assignee or trustee of the estate of such bankrupt, to any estate or interest in any realty or personalty which is part of the property of such bankrupt, and that estate or interest shall, subject to the rights (if any) of any person in possession of such property, be deemed to be vested in the bankrupt or any person claiming through or under him, as the case may be.

Third
Schedule,
clause 20.
(Interest.)

(b) by omitting from paragraph two of clause twenty of the Third Schedule the words “without prejudice to the right of a creditor to receive out of the estate any higher rate of interest to which he may be entitled after all the debts proved in the estate have been paid in full.”

By Authority:

THOMAS HENRY TENNANT, Government Printer, Sydney, 1947.

[3d.]

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

F. B. LANGLEY,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 21 March, 1947.

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BE it enacted by the King'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. (1) This Act may be cited as the "Bankruptcy (Amendment) Act, 1947." Short title and citation.

(2)

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

G. BOOTH,
Chairman of Committees of the Legislative Assembly.

Bankruptcy (Amendment).

(2) The Bankruptcy Act, 1898, as amended by subsequent Acts and by this Act, may be cited as the Bankruptcy Act, 1898-1947.

Amendment of
Act No. 25,
1898.

Sec. 52.
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(a) by inserting at the end of section fifty-two the following new subsection:—

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Third
Schedule,
clause 20.
(Interest.)

(b) by omitting from paragraph two of clause twenty of the Third Schedule the words “without prejudice to the right of a creditor to receive out of the estate any higher rate of interest to which he may be entitled after all the debts proved in the estate have been paid in full.”

In the name and on behalf of His Majesty I assent to this Act.

NORTHCOTT,
Governor.

*Government House,
Sydney, 28th March, 1947.*

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

F. B. LANGLEY,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 20 March, 1947.*

New South Wales.



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(2) The Bankruptcy Act, 1898, as amended by subsequent Acts and by this Act, may be cited as the Bankruptcy Act, 1898-1947.

2. The Bankruptcy Act, 1898, as amended by subsequent Acts, is amended—

Amendment of Act No. 25, 1898.

(a) by inserting at the end of section fifty-two the following new subsection:—

Sec. 52.
(Description of bankrupt's property divisible amongst creditors.)

10 (2) Notwithstanding anything contained in this Act no claim shall, in any case where twenty years or more have elapsed since the sequestration of the estate of a bankrupt, be made after the commencement of the Bankruptcy (Amendment) Act, 1947, by the official assignee or trustee of the estate of such bankrupt, to any estate or interest in any realty or personalty which is part of the property of such bankrupt, and that estate or interest shall, subject to the rights (if any) of any person in possession of such property, be deemed to be vested in the bankrupt or any person claiming through or under him, as the case may be.

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20
25 (b) by omitting from paragraph two of clause twenty of the Third Schedule the words "without prejudice to the right of a creditor to receive out of the estate any higher rate of interest to which he may be entitled after all the debts proved in the estate have been paid in full."

Third Schedule, clause 20. (Interest.)

Bankruptcy (Amendment) Bill, 1947.

EXPLANATORY NOTE.

THE purpose of this Bill is to amend the Bankruptcy Act, 1898, by providing—

- (1) that no claim may be made by the official assignee or trustee in bankruptcy to any property of a bankrupt after the lapse of twenty years from the date of the sequestration of that bankrupt's estate;
- (2) for the abrogation of the existing right of certain creditors of a bankrupt, after all claims (with interest at the authorised statutory rates) have been satisfied in full, to receive out of the bankrupt's estate interest at a higher rate

Bankruptcy (Amendment) Bill, 1947

EXPLANATORY NOTE

The purpose of this Bill is to amend the Bankruptcy Act, 1928, by providing—

- (1) that no claim may be made by the official receiver or trustee in bankruptcy to any property of a bankrupt after the lapse of twenty years from the date of the commencement of that bankrupt's estate;
- (2) for the abrogation of the existing rule of certain creditors of a bankrupt after all claims (with interest at the statutory rate) have been satisfied in full, to receive out of the bankrupt's estate interest at a higher rate.

No. , 1947.

A BILL

To amend the Bankruptcy Act, 1898, in certain respects; and for purposes connected therewith.

[MR. C. E. MARTIN;—26 February, 1947.]

BE it enacted by the King'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. (1) This Act may be cited as the "Bankruptcy (Amendment) Act, 1947." Short title and citation.

Bankruptcy (Amendment).

(2) The Bankruptcy Act, 1898, as amended by subsequent Acts and by this Act, may be cited as the Bankruptcy Act, 1898-1947.

2. The Bankruptcy Act, 1898, as amended by subsequent Acts, is amended—

(a) by inserting at the end of section fifty-two the following new subsection:—

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(b) by omitting from paragraph two of clause twenty of the Third Schedule the words "without prejudice to the right of a creditor to receive out of the estate any higher rate of interest to which he may be entitled after all the debts proved in the estate have been paid in full."

Amendment of Act No. 25, 1898.

Sec. 52.

(Description of bankrupt's property divisible amongst creditors.)

Third Schedule, clause 20. (Interest.)

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