



ANNO DECIMO-QUINTO

VICTORIÆ REGINÆ,

No. 2.

*By His Excellency SIR WILLIAM THOMAS DENISON, Knight,
Lieutenant-Governor of the Island of Van Diemen's Land
and its Dependencies, with the Advice of the Legislative
Council.*

**AN ACT to explain and amend the Fifty-ninth Section
of an Act intituled An Act to make provision for the
more effectual Distribution of Insolvent Estates.**

WHEREAS by the Fifty-ninth section of an Act of Council passed in the third year of the reign of Her present Majesty intituled *An Act to make provision for the more effectual Distribution of Insolvent Estates* it was enacted that if at any time after an Insolvency under the said recited Act should have been declared the Insolvent or any person on his behalf should make any offer to the Assignees for the time being for composition of the debts of the Insolvent or to give security for the payment of any such composition a special meeting of the Creditors should be convened by such Assignees by advertisement for the purpose of considering and deciding on such offer and if at or after such meeting not less than Four-fifths in number and in value of all the Creditors of the Insolvent should accept such offer the said acceptance should be binding upon all the Creditors of the Insolvent and payment or tender of their several debts at the rate and on the terms specified in and by such offer should operate as a release by them to the Insolvent of the full amount of all such debts respectively— AND WHEREAS doubts have arisen as to the true interpretation of the said section of the said recited Act and particularly as to whether it extends to mortgages and other specific securities held by the Creditors of Insolvents or to Registered Judgments or to Bonds and other securities given and payable by third parties for securing the debts of Insolvents and whether the offer acceptance and payment or tender of a composition thereby provided to operate as a release of the debts therein mentioned extend to debts secured by mortgage or other specific security or by Registered Judgment or by Bond or other security given or payable by third parties so as to operate as a release of such debts—AND

PREAMBLE.
Section 59 of In-
solvent Act 3 Vict.
No. 1.

Section 59 of Insolvent Act not to affect mortgages &c. nor securities given by third parties.

WHEREAS it is expedient that all such doubts should be forthwith removed and that the said section of the said recited Act should be explained and amended in the manner hereinafter provided—BE IT THEREFORE ENACTED AND DECLARED by His Excellency SIR WILLIAM THOMAS DENISON Knight Lieutenant-Governor of the Island of Van Diemen's Land and its Dependencies by and with the advice of the Legislative Council that the said Fifty-ninth Section of the said recited Act or any clause matter or thing therein contained shall not extend or be construed to extend to invalidate prejudice or in any manner affect any mortgage charge or other specific security or lien which any Creditor of any Insolvent under the said recited Act has or may have upon the real or personal estate of such Insolvent or any part thereof or any Registered Judgment in favour of any such Creditor or any Bond Bill Note or other security given or payable by any other person by way of security for any debt owing by such Insolvent to such Creditor.

RICHARD DRY, *Speaker.*

Passed the Legislative Council this sixth day of February one thousand eight hundred and fifty-two.

FR. HARTWELL HENSLOWE,
Clerk of the Council.

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

W. T. DENISON,
Lieut.-Governor.

*Government House, Hobart Town,
10th February, 1852.*