

# INSOLVENCY

---

## Table of Contents

*Page*

***Principal***

**Insolvency Act 1912**

Table of Provisions .....	1227
Table of Amendments .....	1235
Insolvency Act 1912 .....	1237



# Insolvency Act 1912

## TABLE OF PROVISIONS

*Section*

*Title*

### PART 1 — PRELIMINARY

- |   |   |
|---|---|
| 1 | Short title and commencement                                  |
| 2 | Division [ <i>Repealed</i> ]                                  |
| 3 | Interpretation  |
| 4 | Mode of calculating majority of creditors                     |
| 5 | Repeal and saving [ <i>Repealed</i> ]                         |
| 6 | Application of Act to future insolvencies [ <i>Repealed</i> ] |

### PART 2 — CONSTITUTION AND POWERS OF COURT – PRACTICE

- |    |   |
|----|---|
| 7  | Supreme Court to be Court of insolvency |
| 8  | Judge may sit in chambers               |
| 9  | Powers of Judge in insolvency           |
| 10 | Court may review its orders             |
| 11 | Special case may be stated              |
| 12 | Mode of taking evidence                 |
| 13 | Court may award costs                   |
| 14 | General power of the Court              |
| 15 | Commitment to prison                    |

### GENERAL RULES

- |    |   |
|----|---|
| 16 | General rules may be made from time to time |
| 17 | Matters to be provided for by general rules |
| 18 | Continuance of rules in force               |

### APPLICATION OF THE ACT TO DEBTORS

- |    |  |
|----|--|
| 19 | Joint stock companies excluded [ <i>Repealed</i> ] |
| 20 | Otherwise this Act to apply                        |

### PRACTICE

- |    |                                     |
|----|-------------------------------------|
| 21 | Adjudication to be by Supreme Court |
| 22 | Proceedings to be by petition       |
| 23 | Petition when presented and how     |
| 24 | Annuling adjudication               |

### PART 3 — DEBTOR'S PETITION

- |    |                           |
|----|---------------------------|
| 25 | Debtor's petition         |
| 26 | Form of debtor's petition |

<i>Section</i>	<i>Title</i>
27	Petitions by partnerships
28	Adjudication on petition
<b>PART 4 — CREDITOR'S PETITION</b>	
29	Acts of insolvency
30	Act of insolvency shall be committed within 6 months prior to presentation of the petition
31	Amount of petitioning creditor's debt
32	Nature of petitioning creditor's debt
33	Proceedings in relation to a debtor's summons
34	Debtor may apply to dismiss summons
35	Form of creditor's petition
36	Concise statements of insolvency
37	Verification of petition
38	Signature of petition
39	Form of verification
40	Authority to present petition to be verified
41	Petitions shall be served
42	Indorsement on petitions for service
43	Mode of service
44	Proceedings if no appearance entered, no fee for appearance
45	Proceedings on appearance
46	Affidavits showing cause may be filed
47	Proceedings at hearing of petition
48	Proceedings if debt of petitioning creditor contested
49	Where proceedings stayed court may adjudge debtor insolvent on petition of another creditor
50	On payment by debtor to petitioning creditor the latter shall forfeit his or her debt and pay it to the trustee
51	Petitioning creditor to pay costs of proceedings
52	Petitions against partnerships

**GENERAL PROVISIONS**

53	Time for delivery of statement of debts, etc, to trustee
54	Advertisement of adjudication; order conclusive evidence

**ABSCONDING DEBTORS**

55	Court may cause absconding debtors to be arrested; preserving right of the debtor to apply to dismiss the summons; discharge of the debtor; what arrests are valid; payment or security for debt after arrest
56	Arrest of insolvent under certain circumstances
57	Power to summon witnesses before adjudication

**PART 5 — CONSEQUENCES OF ADJUDICATION — CUSTODY AND VESTING OF PROPERTY**

58	Definition of commencement of insolvency
----	--

<i>Section</i>	<i>Title</i>
59	Creditors bound by insolvency
60	Discharge of prisoner for debt or mesne process
61	Power of Court after presentation of petition to restrain suits, etc
62	Official trustee
63	Security to be given by official trustee
64	Official trustee to pay into revenue 5% of sums collected
65	Official trustee to take possession on debtor's petition being presented
66	Order for the election of trustee
67	Official trustee to act until trustee is elected
68	Power and duty of trustee
69	Property of insolvent how divisible
70	Descriptions of insolvent's property divisible amongst creditors
71	Certain actions may be continued by insolvent
72	General meeting of creditors for the election of a trustee
73	Creditors shall prove; mode of proof; certificate of proof
74	Mode of transmitting certificate
75	Proceedings at meeting
76	Further provisions as to first meeting of creditors
77	Evidence of appointment of trustee
78	Meeting may be adjourned
79	Property to vest in trustee when elected
80	Meaning of 'trustee'
81	Appointment of new trustee if votes given improperly
82	Court may order meeting for election of new trustee
83	Indemnity to trustees
AS TO TRUSTEES AND COMMITTEE OF INSPECTION	
84	Provisions as to trustees and committee of inspection
AS TO PROPERTY DEVOLVING ON TRUSTEE	
85	Proceeds of sale on seizure of goods
86	Appropriation of portion of pay of officers to creditors
87	Appropriation of portion of salary to creditors
88	Conveyances, etc, which are acts of insolvency void against trustee, except conveyances to trustees for creditors of debtor and executions levied and paid without notice of petition
89	Avoidance of voluntary settlements
90	Avoidance of fraudulent preferences
91	Certain conveyances, etc, to be deemed fraudulent preferences
92	Certain conveyances, etc, to be deemed fraudulent unless bona fides is proved
93	Court may require conveyance of property out of the Republic
94	Payment and delivery of money by agents to trustees, no lien on papers
95	Protection of certain transactions with insolvent
96	Protection of certain transactions entered into by, or in relation to the property of the insolvent