

No. IX.

An Act to facilitate proceedings in Insolvency. [12th December, 1867.]

PROCEEDINGS
IN INSOLVENCY
FACILITATION.

WHEREAS it is expedient to remove the difficulties attending Preamble.
proceedings by certain Corporations and Joint Stock Companies
for the compulsory sequestration of the estates of persons indebted to
them but unable or unwilling to satisfy such debts or who shall other-
wise commit any act of insolvency and to facilitate the proof by
Corporations and Joint Stock Companies of their debts against the
estates of insolvent persons and otherwise to facilitate proceedings in
Insolvency 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. The word "Company" in this Act shall comprehend—Every Meaning of word
"Company."
partnership whereof the capital is divided or agreed to be divided into
shares and so as to be transferable without the express consent of all
the copartners And also—Every Assurance Company or association
for the purpose of assurance or insurance on lives or against any con-
tingency involving the duration of human life or against the risk of
loss or damage by fire or by storm or other casualty or against the
risk of loss or damage to ships at sea or on voyage or to their cargoes
or for granting and purchasing annuities on lives whether such com-
panies societies or institutions shall be Joint Stock Companies or
Mutual Assurance Societies or both And also—Every partnership
which at its formation or by subsequent admission (except any admis-
sion subsequent on devolution or other act in law) shall consist of
more than twenty-five members And also—Every Company authorized
by Statute or Letters Patent to sue and be sued in the name of some
officer or person And also—Every Company incorporated by Statute
or Charter.

Fisheries Act Amendment.

Agent of Company
may petition and
make affidavit on
behalf of Company.

2. Wherever under any of the Acts relating to Insolvency or under any rule or order made in pursuance thereof any person is or shall be authorized or required to take any oath make any affidavit sign or present any petition for the sequestration of the estate of his debtor or for any other purpose or do any other act any person authorized to sue or be sued for and on behalf of any Company or the manager or other officer or the agent of any Company may or shall take such oath make such affidavit present or sign such petition or do any such other act for and on behalf of such Company.

Agent of absent
creditor may petition
for sequestration and
make affidavit.

3. Where any creditor or person who by any of the Acts relating to Insolvency is entitled to petition for the sequestration of the estate of any person who may have committed or shall hereafter commit an act of insolvency shall be absent from the Colony the agent or attorney of such creditor or person who shall be authorized to receive and recover the debts property or effects of such absent creditor or person in this Colony may sign and present the petition and make the affidavit of the truth of the debt and the cause thereof required by the said Acts in lieu of such creditor or person Provided always that the person whose estate is sought to be sequestrated shall have the same rights and remedies against any such agent attorney or person as he has under or by virtue of any Acts relating to Insolvency against the creditor or person in whose name or on whose behalf such proceeding shall be taken and every such agent attorney or person shall be liable for the like costs damages and expenses as his principal would have been if acting personally in the matter and all notices summonses orders and other documents for the service of which upon the creditor provision is made by any of the Acts relating to Insolvency or any rule or order made in pursuance thereof may be served upon such agent attorney or person and such service shall have the same force and effect in all respects with regard to such absent creditor on whose behalf such proceedings may have been taken as if the same had been duly served upon such creditor.