

22. Every order made for confirming any trustee or trustees shall so soon as made have the effect to divest the Inspector of and to vest in such trustee or trustees for the uses and purposes of the sequestration all the estate rights and property to which the debtor was at the time of the sequestration of his estate or at any time during the continuance of the said sequestration shall become entitled whether in possession reversion remainder or expectancy and that without any necessity for any cession delivery conveyance or assignment being executed by the debtor or by the Registrar of the Supreme Court or by any other person on his behalf and all and singular the powers privileges rights duties and liabilities in all respects which by the said recited Acts now attach or belong to or devolve on or which may lawfully be enjoyed or exercised by the trustee or trustees for the time being of a debtor's estate shall after the passing of this Act in like manner and to the same extent attach and belong to and devolve upon and may be claimed enjoyed and exercised by the trustee or trustees of every debtor's estate sequestrated after the passing of this Act as effectually to all intents and purposes as if such cession delivery conveyance and assignment had been made or executed by the debtor or by the registrar on behalf of the debtor in the manner in and by the said recited Acts contained and provided.

Effect of confirmation of trustees

23. The trustee or trustees of any debtor's estate shall so soon as may be and not later than six months after their appointment unless upon application to the Supreme Court or a Judge thereof upon sufficient cause to the satisfaction of the said Court or Judge further time be given for that purpose frame and lay before the Inspector acting in and for the Province or district wherein the estate shall have been sequestrated an exact account of the balance of the said estate containing the proceeds of all sales and debts collected and an account of all debts still outstanding and an inventory of all property and effects still unsold and also all debts due by the same estate and shall form a plan of distribution of the assets of the said estate specifying first such creditors as are entitled to any preference in the order of their legal preference and secondly the concurrent creditors and the balance remaining for division amongst them.

Account and plan of distribution and when to be laid by trustees before the Inspector

24. As soon as the said Inspector shall receive from the trustee or trustees any such account of the estate and plan for distribution the same shall lie open in his office for the inspection of the creditors a reasonable time to be appointed by the said Inspector not being less than fourteen days from the advertisement thereof according to the distance of the residence of any creditor who has proved a debt against the said estate and the said trustee or trustees shall cause notice thereof to be given in the *Government Gazette* for the Province or district wherein the said estate shall have been sequestrated.

As to inspection and notice thereof

25. It shall and may be lawful for the debtor or any party interested in the estate under sequestration and for any creditor who may conceive himself aggrieved by the said plan of distribution within the time aforesaid to enter his objection in writing with the said Inspector stating the grounds thereof and also it shall and may be lawful for the Supreme Court or any Judge thereof to permit such objection to be entered at any time before the final confirmation of the said plan upon sufficient cause to be shown to the satisfaction of the said Court or Judge and upon such terms as the said Court or Judge shall impose.

As to objection of creditors thereon

26. Any person as aforesaid objecting to the said account or plan of distribution shall apply to the Supreme Court calling upon the trustees and also upon the party whose interest might be affected thereby to show cause why the said plan should not be altered or amended as the case may be and thereupon it shall and may be lawful for the said Court upon hearing the said parties to make such order thereon as to the said Court shall seem fit. Provided that whenever any alteration or amendment shall be ordered in the said plan whereby the interest of any party who has not made an appearance in the said Court shall be affected the same shall again lie open for inspection of the creditors and notice thereof shall be given as aforesaid.

As to proceedings before the Court thereon

27. It shall and may be lawful for the trustee or trustees after the expiration of the time appointed for the inspection of the said account and plan of distribution and no objection being entered thereto or if any objection has been stated after the Court has made order thereon as aforesaid to apply to the Supreme Court praying that the said plan may be allowed and confirmed by the Court and thereupon it shall and may be lawful for the said Court to allow and confirm the same and such allowance and confirmation shall have the effect of a final judgment of the said Court as between the debtor and the creditors of such debtor respectively and as to the amount of any debt therein specified.

As to confirmation by the Court and effect thereof

28. After confirmation and allowance of the said account and plan of distribution the trustee or trustees shall upon the demand of any or either of the said creditors distribute the said estate according thereto.

As to distribution of estate

29. Whenever the accounts of the trustee or trustees and plan of distribution of any sequestrated estate shall have been confirmed as aforesaid the said Court or Judge shall direct a day to be named not later than one year from the date of the appointment of such trustee or trustees whereon the said trustee or trustees shall file with the Inspector in Bankruptcy as aforesaid a statement of his or their accounts showing the total amount of money received by him or them on account of the said estate the amount paid of the several per centages or pound rates payable under the said recited Acts the amount of costs charges and expenses paid by him or them in or about the administration of the said estate the amount of money paid by him or them on account of dividends and all other payments made on account of the said estate and the amount of dividends (if any) then remaining in his or their hands on account of the said estate undistributed together with a certificate in writing stating the names and addresses of the person or persons to whom the said dividends are due and also the amounts due to each of the said person or persons. And the said Court or Judge shall at the same time also direct the said trustee or trustees to pay any moneys which may so remain undistributed as aforesaid into the Colonial Treasury or to the Colonial Sub-Treasurer in and for the Province or district as aforesaid to the credit of a fund to be called the "Unclaimed Dividends Fund". And upon the trustee or trustees filing the said account and certificate and paying the said moneys as aforesaid the said trustee or trustees shall be discharged from any future liability in respect of any matter or thing which may thereafter arise concerning the said estate. And the remedy of any creditor or creditors thereafter claiming any dividend on account of the said estate shall be by application to the Supreme Court or to any Judge thereof in chambers whereupon the said Court or Judge upon being satisfied of the validity of such

As to final account of Trustees and unclaimed dividends.