

REGISTRATION OF SHIPS.

See CYPRUS REGISTRATION OF SHIPS.

RELIEF OF INSOLVENT FARMERS.

20 OF 1919.

FOR THE RELIEF OF INSOLVENT FARMERS.

MALCOLM STEVENSON.]

[April 29, 1919.]

Short title.

1. This Law may be cited as the Relief of Insolvent Farmers Law, 1919.

Definition.

2. In this Law:—

“Farmer” includes fruit grower and grazier.

“Judge” means a Judge of the District Court.

Declaration of insolvency.

3. Whenever it shall appear to a Judge that a farmer is insolvent, such Judge may, with the consent of such farmer, or upon the application of one or more of his creditors, declare him to be insolvent, and shall thereupon make an order staying all actions against him.

PROCEDURE.

Effect of declaration.

4. On the date of such order, all property available for distribution, including all property which may devolve on the insolvent during his insolvency, shall be administered by the Registrar of the District Court, and from the date aforesaid all actions and other proceedings, which in bankruptcy would be brought by or against the Syndics, shall be brought by or against the Registrar.

Report by insolvent to Registrar.

5. The insolvent shall make a full report to the Registrar of all properties available for distribution. He shall give a list of all properties disposed of by him within two years of the declaration of insolvency, setting out the consideration received, the date and all other particulars of the transaction which the Registrar may require.

Meetings of creditors.

6. The Registrar may summon a meeting of the creditors, or take such other measures of ascertaining the wishes of the creditors, as he may think fit.

Repealed by
Law No. 8 of 1930

7. If any creditor opposes the declaration of insolvency, the Registrar may refer the matter to be heard before the District Court or a Judge, and the Court or Judge may either rescind or affirm the declaration of insolvency. Rehearing as to declaration.

8. The Registrar shall, after enquiry, notify to the Judge the date of the cessation of payments. Cessation of payments.

9. The creditors entitled to prove, and their priorities *inter se*, shall be the same as in bankruptcy under the Commercial Code, and they shall be entitled to prove such debts as they are entitled to prove in a bankruptcy under the Commercial Code. Proof and priorities.

10. All property available for distribution in bankruptcy, save so much as would be exempt from execution under any law for the time being in force, shall be divided *pro rata* among the creditors of the insolvent, due regard being had to the rights of privileged or secured creditors. Property available

11. The Registrar shall have power to enquire into the amount really due to any creditor, although judgment may have been obtained against the insolvent, and although the creditor is secured by mortgage, bond, or in any other way, and where there is evidence which satisfies the Registrar that the interest charged in respect of the sum actually lent or advanced is excessive, or that the amounts charged for expenses, enquiries, fines, bonus, premium, renewals or any other charges, are excessive or that the transaction is in any respect harsh and unconscionable, the Registrar may re-open the transaction and take an account between the trader and the farmer and may, notwithstanding any account stated, or bond, or mortgage, or any agreement purporting to create an obligation, relieve the farmer of payment of any sum in excess of the sum adjudged by the Registrar to be fairly due, and if any excess over such sum has been paid or allowed on account by the farmer, may order the trader to repay it, and may set aside, or revise, or alter, any security given or agreement made in respect of money lent or advanced by the trader, and if the trader has parted with the security may order him to indemnify the farmer in respect thereof: Provided always that any decision of the Registrar upon these matters shall be subject to appeal to a Judge, and from his decision to the Supreme Court. Power to ascertain real debt.

12. In administration of the estate, subject to this Law and to any Rules made under the power contained in it and to any special Rules in Bankruptcy.