

New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Repeal. New provision to have retrospective effect.</p> | | <p>3. In case of bankruptcy or insolvency lender of money at interest varying with profits or vendor of goodwill not to rank with other creditors.</p> |
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1885, No. 4.

An Act to amend "The Mercantile Law Act, 1880."

[11th July, 1885.]

Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Mercantile Law Act 1880 Amendment Act, 1885." Short Title.

2. Sections fifty-seven and fifty-eight of "The Mercantile Law Act, 1880" (herein referred to as "the said Act"), are hereby repealed, and in lieu thereof the next following provision is hereby enacted, and shall operate and take effect as if it had been originally inserted in the said Act, in the place of the aforesaid sections fifty-seven and fifty-eight. Repeal. New provision to have retrospective effect.

3. In the event of any such trader as mentioned in section fifty-three of the said Act being adjudged a bankrupt, or taking the benefit of any Act for the relief of insolvent debtors, or entering into an arrangement to pay his creditors less than twenty shillings in the pound, or dying in insolvent circumstances, the lender of any such loan as in the said section fifty-three mentioned shall not be entitled to recover any portion of his principal, or of the profits or interest payable in respect of such loan, nor shall any such vendor of a goodwill as mentioned in section fifty-six of the said Act be entitled to recover any such profits as aforesaid, until the claims of the other creditors of the said trader for valuable consideration in money or money's worth have been satisfied. In case of bankruptcy or insolvency lender of money at interest varying with profits or vendor of goodwill not to rank with other creditors.