

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Sixty - Second Legislature.

HOUSE.

No. 12.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-FIVE.

AN ACT additional to chapter seventy of the
Revised Statutes, relative to Insolvency.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows:*

SECTION 1. The assignee shall, unless the judge
2 otherwise directs, make and return upon oath into
3 the court of insolvency a true inventory of all the
4 property of the debtor, real and personal, which
5 the assignment vests in such assignee, and which
6 has come to his possession or knowledge; and the
7 estate comprised in such inventory shall be ap-
8 praised in the same manner that the estates of
9 deceased persons are required by law to be ap-
10 praised. Such inventory and appraisement shall

11 be made and returned on or before the second
12 meeting of creditors.

SECT. 2. The assignee shall account for all the
2 estate and effects of the debtor that vest in him
3 by the assignment, at the appraisement, except as
4 herein provided: He shall make no profit by the
5 increase, and sustain no loss by the decrease or
6 destruction, without his fault, of any part of the
7 estate; if he sells any thereof for more than the
8 appraised value, he shall account for the excess,
9 and, if he sells for less, he shall be allowed for
10 the loss, if it appears to the court that the sale
11 was expedient and for the interest of all concerned
12 in the estate; and in either case the assignee shall
13 exhibit to the court a true account of sales, and
14 shall sell the estate at public auction unless the
15 court for sufficient cause, upon petition therefor
16 filed, otherwise orders.

SECT. 3. A discharge shall not be granted to a
2 debtor, adjudged insolvent upon his own petition,
3 whose assets do not pay twenty-five per cent of
4 the claims proved against his estate, unless the
5 assent in writing of a majority in number, and
6 value of his creditors who have proved their
7 claims is filed in the case within six months from
8 the date of the assignment.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
January 22, 1885.

Presented by Mr. HEATH of Augusta, and on his motion ordered
printed.

NICHOLAS FESSENDEN, *Clerk.*