

THE INSOLVENT ESTATES (UNCLAIMED DIVIDENDS) ACT, 1841

ACT No. XXVII. OF 1841

(Rep., Act 3 of 1909)

[18th October, 1841.]

*Passed by the Right Honorable the Governor General of India in Council, on the 18<sup>th</sup> of October, 1841.*

AN Act for appropriating the unclaimed Dividends on Insolvent Estates.

I. Whereas pursuant to the Orders of the Courts for the Relief of Insolvent Debtors at the several Presidencies, divers sums on account of unclaimed Dividends on Insolvent Estates have from time to time been paid over by the Assignees of such Insolvent Estates into the hands of the Accountant General and Sub-Treasurer of the East India Company at such several Presidencies with the privity of the Accountant General of the said Insolvent Courts to the credit of the persons named in the Schedules as Creditors of such Insolvents respectively;- and whereas it is expedient that in the event of no claim being established to such unclaimed Dividends or any part thereof, within a reasonable time, such Dividends should be distributed among such of the Creditors of such Insolvent Estates as shall have established their claims against such Estates respectively;--

It is therefore enacted, that it shall be lawful for the said Courts of Insolvent Debtors respectively in the event of no claim being established to such Dividends or any part thereof, within six years after any Dividend shall have been so paid over, as aforesaid, to order the same to be repaid to such Assignees, to be by them distributed among such of the Creditors of such Insolvent Estates as shall have established their claims against such Estates respectively, and to order such claims to be expunged from such Schedules. Provided that this Act shall not affect the right of any party to be paid such Dividends out of any future Assets, which may come to the hands of the Assignees, together with any future Dividends which may be declared on such Insolvent Estates respectively in the event of any such claim being afterwards established.

II. And it is hereby enacted, that no such unclaimed Dividend shall at any time be distributed under this Act unless a Statement of such unclaimed Dividends be previously published in manner following: One year at least before making any such division as aforesaid a Statement shall be published three times in the English language, and also in one or more Native languages in the Official Gazettes of the respective Presidencies, which Statement shall contain the names and descriptions as contained in the Schedules of all parties in respect of whose claims Dividends are reserved, together with the amount of such claims respectively, and shall specify whether any former Dividend or Dividends have been paid in respect thereof, and whether any proof shall have at any time been made of the debt whereby any Dividend may have accrued. Provided always that this Act shall not authorize the distribution of any such Dividend except where no person shall at any time have substantiated any claim to the debt in respect of which such Dividend may have become due.

III. And it is hereby further enacted, that in case it shall appear that any Insolvent in indebted to any Domestic Servants for Wages, it shall be lawful for such Courts at or before the time of declaring a Dividend to order the amount due for such Wages, but not exceeding in the whole the amount of six months' Wages to be paid to such Servants out of the Estate of such Insolvents.

IV. And be in enacted, that this Act shall not take effect until the first day of January, 1843.

---

