

ACT No. X OF 1898.

PASSED BY THE GOVERNOR GENERAL OF INDIA IN COUNCIL.

*(Received the assent of the Governor General on the 2nd
September, 1898.)*

An Act to make provision for certain
matters connected with Insolvency.

WHEREAS doubts have arisen as to the extent of the power to make rules conferred by sections 15 and 76 of the Indian Insolvency Act, 1848, and whereas it is expedient to remove those doubts and to confirm certain rules which were made by the High Court of Judicature at Bombay on the thirty-first day of July, 1878; It is hereby enacted as follows:—

1. (1) This Act may be called the Indian Insolvency Rules Act, 1898; and

(2) It shall come into force at once.

2. The power to make rules conferred by sections 15 and 76 of the Indian Insolvency Act, 1848, shall be deemed to include, and to have included, a power to make rules for the audit of the accounts of the official assignee, and for paying for the costs of such audit and for paying the reasonable costs, charges and allowances of the official assignee, out of the funds in the hands of the official assignee.

3. The rules made, in exercise of the aforesaid power, by the High Court of Judicature at Bombay on the thirty-first day of July, 1878, are hereby confirmed.

4. The Chief Justice of the said Court may, with the previous sanction of the Governor General in Council, pay to the present official assignee, out of the interest on the Unclaimed Dividend Account, such sum by way of pension on retirement, or bonus in lieu thereof, as may be reasonable and proper having regard to the length, nature and conditions of his service.

1 & 12
Vict., c. 21.

11 & 12
Vict., c. 21.

Short title
and com-
mencement.

Extent of
power to
make rules
under the
Indian
Insolvency
Act, 1848.

Confirmation
of rules made
on the 31st
July, 1878,
by the
Bombay
High Court.
Official
assignee's
allowance
for pension.