

Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.



STAATSKOERANT

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REPUBLIC OF SOUTH AFRICA

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KANTOOR VAN DIE EERSTE MINISTER

OFFICE OF THE PRIME MINISTER

No. 1478.

18 Julie 1984

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

—No. 84 van 1984: Insolvensiewysigingswet, 1984.

No. 1478:

18 July 1984

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:—

No. 84 of 1984: Insolvency Amendment Act, 1984.

GENERAL EXPLANATORY NOTE:

- [** **]** Words in bold type in square brackets indicate omissions from existing enactments.
- _____ Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Insolvency Act, 1936, so as to make provision that the beneficiaries under certain dispositions of property without value may compete with the creditors of insolvent estates; and to rectify an incorrect reference; and to provide for incidental matters.

*(Afrikaans text signed by the State President.)
(Assented to 28 June 1984.)*

BE IT ENACTED by the State President and the House of Assembly of the Republic of South Africa, as follows:—

1. Section 26 of the Insolvency Act, 1936 (hereinafter referred to as the principal Act), is hereby amended by the substitution of subsection (2) of the following subsection: Amendment of section 26 of Act 24 of 1936.

5 “(2) A disposition of property not made for value, which was set aside under **[this section]** subsection (1) or which was uncompleted by the insolvent, shall not give rise to any claim in competition with the creditors of the insolvent's estate: Provided that in the case of a disposition of property

10 not made for value, which was uncompleted by the insolvent, and which—

 (a) was made by way of suretyship, guarantee or indemnity; and

15 (b) has not been set aside under subsection (1), the beneficiary concerned may compete with the creditors of the insolvent's estate for an amount not exceeding the amount by which the value of the insolvent's assets exceeded his liabilities immediately before the making of that dis-

20 position.”.

2. Section 97 of the principal Act is hereby amended by the substitution for paragraph (c) of subsection (2) of the following paragraph: Amendment of section 97 of Act 24 of 1936.

25 “(c) the following costs which shall rank *pari passu* and abate in equal proportions if necessary, that is to say: the taxed costs of sequestration (as defined in subsection (3)), the fee mentioned in **[subsection (4) of section sixteen]** section 16 (5), the remuneration of the *curator bonis* and of the trustee and all other costs of administration and liquidation including such costs incurred by

30 the trustee in giving security for his proper administration of the estate as the Master considers reasonable, in so far as they are not payable by a particular creditor in terms of section 89 (1), any expenses incurred by the

35 Master or by a presiding officer in terms of section 153 (2) and the salary or wages of any person who was engaged by the *curator bonis* or the trustee in connection with the administration of the insolvent estate.”.

3. This Act shall be called the Insolvency Amendment Act, Short title.
40 1984.