

BILL

No. 49 of 1919.

An Act to amend The Bulk Sales Act.

(Assented to , 1919.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

The Bulk Sales Act of Alberta, being chapter 10 of the Statutes of Alberta, 1913 (First Session), is amended as follows:

1. As to section 2 thereof, by adding thereto the following subsection:

"(2) If the actual cash consideration paid by the purchaser at the date of any such sale or purchase, exclusive of all deferred payments, is less than the total indebtedness of the vendor shown by the said written statement the purchaser shall obtain the written consent to such sale or purchase of creditors representing at least sixty per cent. in number and amount of the claims appearing in the statement, and in default the sale shall be absolutely null and void as against any of such creditors."

2. As to section 3 thereof, by striking out all the words in the first paragraph thereof following the word "sale" in the thirteenth line, and substituting therefor the words "shall be absolutely null and void as against any creditor of the vendor whose name appears in the written statement above referred to, unless all such creditors have been paid in full out of the proceeds of such sale."

(2) By striking out subsection 2 thereof.

3. As to section 4 thereof, by inserting after the word "declaration" in the second line thereof the words "and written consent if required under this Act."

(2) By striking out the words "three per cent. of the total proceeds of such sale which shall come to his hands" in the seventeenth and eighteenth lines thereof and substituting therefor the words "three per cent. of the amount actually distributed by him among the creditors as herein provided".

4. As to section 5 thereof, by inserting therein after the word "such" in the fifth line thereof the words "sale shall be absolutely null and void as against any creditor of the vendor whose name appears in the written statement above referred to, unless all such creditors have been paid in full out of the proceeds of such sale, and such".

5. As to section 6 thereof, by striking out the word "fifty" where the same occurs in the tenth line thereof and substituting therefor "at least sixty".

No. 49.

SECOND SESSION
FOURTH LEGISLATURE
9 GEORGE V
1919

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An Act to amend The Bulk Sales Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. BOYLE.

EDMONTON:
J. W. JEFFERY, KING'S PRINTER
A. D. 1919