CHAPTER lviii.

An Act for making further provision for the settlement of the affairs of the Albert Life Assurance Company by Arbitration; and for other purposes. [30th June 1874.]

A.D. 1874.

WHEREAS by The Albert Life Assurance Company Arbitration Act, 1871, (in this Act called the Arbitration Act of 1871,) it was recited (amongst other things) to the effect that it was indispensable for the purpose of settling the affairs therein described and arranging or finally winding up the affairs of the Albert Company that discretion should be placed in an arbitrator specially constituted for the purpose to determine the rights and settle the affairs of the companies therein named and their creditors: 34 & 35 Vict. c. xxxv.

And whereas by the Arbitration Act of 1871, for the purpose of determining the matters thereby referred to arbitration, the Right Honourable Hugh McCalmont Baron Cairns was appointed the arbitrator:

And whereas the arbitrator appointed by the Arbitration Act of 1871 has proceeded in the reference, and has (among other things) caused notices to be published calling on all persons to bring in their claims against any of the companies subject to the Arbitration Act of 1871, and has directed the payment in full or in part of the amounts allowed to creditors establishing their claims against any of those companies, and has made calls on contributories of some of those companies, and has got in their assets, or the greater part thereof:

And whereas in respect of some of the outstanding contracts of some of those companies claims have not been made or the title of the claimants has not been proved, and various sums of money ordered in the liquidations of some of those companies to be distributed or to be returned as dividend, premium, or otherwise remain unclaimed:

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And whereas it is expedient that the closing of the several liquidations and the dissolution of those companies be expedited and facilitated, and that for that purpose provision be made for the absolute barring of claims and the final disposal of assets:

And whereas the objects aforesaid cannot be effected without the authority of Parliament, and the arbitrator appointed by the Arbitration Act of 1871 has approved of the Bill for this Act:

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

Short title.

1. This Act may be cited as The Albert Life Assurance Company Arbitration Act, 1874.

Construction of Act.

2. This Act, as far as may be, shall be read and have effect with the Arbitration Act of 1871 as one Act.

Interpretation of terms.

3. In this Act—

"The arbitrator" means the arbitrator for the time being appointed by or under the Arbitration Act of 1871:

"The liquidators" means the joint official liquidator of the several companies in liquidation appointed by and acting under direction of the arbitrator:

"Assets" includes reversionary interests, loans on policies and other securities, sums proved or claimed against estates distributable in any court or otherwise, arrears of calls, and other money, and all other property of any kind belonging to or claimed by or on behalf of any of those companies:

"Balances" includes—

(*a.*) Dividends allotted and directed to be paid to creditors of any of those companies, but not taken by them:

(*b.*) Premiums received in the Court of Chancery on the term of being returned in certain events, but not taken in the arbitration:

(*c.*) Sums received from contributories for calls and directed to be returned to them, but not taken by them:

(*d.*) Sums received from contributories for calls and not required for discharge of claims, but too small in aggregate amount to be divided among and returned to the contributories:

(*e.*) Assets remaining unapplied.

Power to arbitrator to bar claims absolutely.

4. The arbitrator may, if he thinks fit, by order appoint a day on which all claims arising on policies or otherwise not brought in

and proved shall be barred, and the same shall by virtue of that order and of this Act be absolutely barred accordingly.

Power to arbitrator to dispose of unclaimed assets.

5. The arbitrator may, if he thinks fit, direct the liquidators to dispose, at prices and on terms approved by him, of assets not got in, and any assignee thereof may sue for and recover the same in his own name and hold the same for his own benefit; and as regards assets being legal debts or things in action, sub-section six of section twenty-five of the Supreme Court of Judicature Act, 1873, shall have effect, the liquidators being deemed the assignors for the purpose of that enactment.

Payment of some balances into Court of Chancery.

6. The arbitrator may direct the liquidators to pay into the Court of Chancery such balances not claimed by a day appointed by the arbitrator, as he thinks fit.

The liquidators shall file in the court a list showing the several component sums making up those balances, and the names, addresses, and descriptions of the several persons entitled thereto, as far as the same have been ascertained in the liquidation.

The list shall be conclusive evidence of the title of those persons to those several component sums.

The court shall from time to time, on application at chambers, cause those several component sums (subject to payment of any proper costs or expenses) to be paid out to the persons entitled thereto according to the list, or to their respective representatives or assigns.

Payment of balances in India.

7. The arbitrator may direct the liquidators to pay to the respective Administrator General of Bengal, Madras, and Bombay such balances not claimed by a day appointed by the arbitrator as are payable in India and as he thinks fit.

Each Administrator General shall receive those balances and shall hold and apply them for the purposes and according to the directions of this Act.

The liquidators shall deliver to each Administrator General a list showing the several component sums making up the balances paid to him, and the names, addresses, and descriptions of the persons entitled thereto, as far as the same have been ascertained in the liquidation.

The list shall be conclusive evidence of the title of those persons to those several component sums.

Each Administrator General shall from time to time, on demand, pay the several component sums making up the balances paid to him to the persons entitled thereto according to the list, or to their repre-

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sentatives or assigns, subject to payment of any proper costs or expenses.

Each Administrator General shall be entitled to receive and deduct a commission at the rate of five per centum on and out of each of the component sums making up the balances paid to him.

Subject to the provisions of this Act, each Administrator General shall hold and dispose of the balances paid to him as nearly as may be in all respects as if the same were assets collected and distributable by him under the Act of the Legislature of India relating to his office, and that Act (including the provisions thereof respecting assets having been in official custody for a certain period without any claim thereto having been made and allowed) shall apply to the balances paid to him under this Act accordingly.

Power to dispose of balances not paid into court, &c.

8. If and as far as the provisions of this Act authorising payment into the Court of Chancery or to an Administrator General are not applicable or are for any reason not applied, the arbitrator may deal with and dispose of the balances in such manner as he in his discretion thinks most fit, equitable, and expedient.

Expenses of Act.

9. All costs, charges, and expenses preliminary to, and of and incidental to the preparing of, applying for, obtaining, and passing of this Act shall be paid out of such money, subject to the Arbitration Act of 1871, as the arbitrator directs.

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