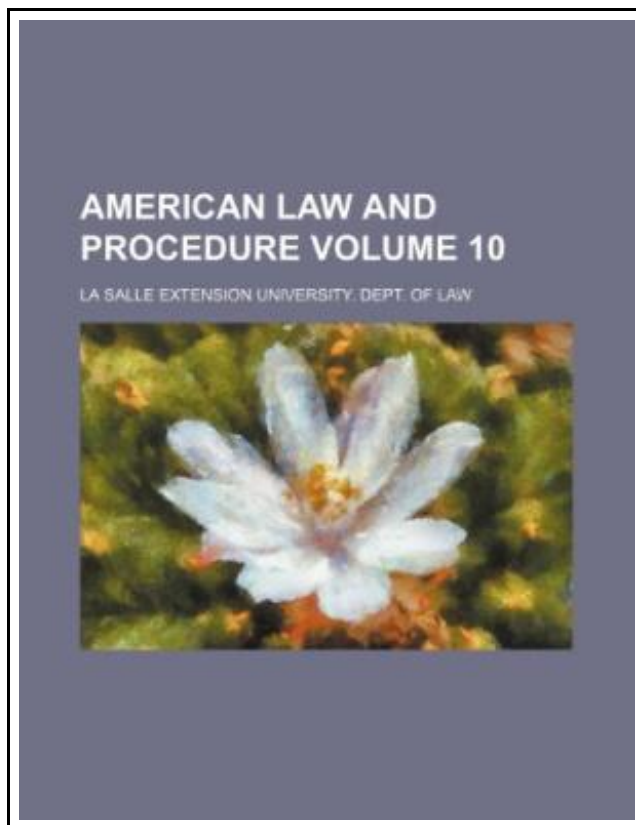


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Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1910 Excerpt: . bankruptcy legislation, creditors could proceed against a debtor only in case he had violated some specific provision of a statute, and had, so to speak, committed a quasi-criminal offense. Such a requirement still persists. Under the present law creditors are required to show that the debtor, either of his own volition or from unavoidable circumstances, has affirmatively perpetrated some act prohibited by it, or by inaction has left something undone which he should have done, before they can subject him to its provisions as to surrender of property, distribution of assets, and other features. To state the same thing more briefly, they are required to show that he has committed one or more of several so-called acts of bankruptcy (1). 20. Act of bankruptcy not essential in voluntary proceedings. While it is necessary in involuntary proceedings for creditors to establish some act done by a debtor prohibited by the statute, this is not true in cases where a debtor seeks the jurisdiction of a bankruptcy court of his own motion. He may invoke that jurisdiction with no other motive than that of being relieved of the burden of (1) Sec. 3a. distributing his property at his own expense, rather than at the expense of his creditors. Thus, he may have sufficient property to meet all of his debts and desire to discontinue business, but be reluctant to assume the task of selling his property and turning it into money for his creditors. He may cast...



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