

ANGUILLA

REVISED STATUTES OF ANGUILLA

CHAPTER A30

ADMINISTRATION OF INSOLVENT ESTATES ACT

Showing the Law as at 15 December 2000

Published by Authority

Printed in
The Attorney General's Chambers
ANGUILLA

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ADMINISTRATION OF INSOLVENT ESTATES ACT

Specialty, etc., debts of deceased persons to stand in equal degree

1. In the administration of the estate of any person, no debt or liability of such person shall be entitled to any priority or preference by reason merely that the same is secured by or arises under a bond, deed, or other instrument under seal, or is otherwise made or constituted a specialty debt; but all the creditors of such person, as well specialty as simple contract, shall be treated as standing in equal degree, and be paid accordingly out of the assets of such deceased person, whether such assets are legal or equitable, any statute or other law to the contrary notwithstanding, but this Act shall not prejudice or affect any lien, charge, or other security which any creditor may hold or be entitled to for the payment of his debt.

When bankruptcy to apply in administration of deceased's insolvent estate

2. In the administration by the Court of the assets of any person, whose estate may prove to be insufficient for the payment in full of his debts and liabilities, the same rules shall prevail and be observed as to the respective rights of secured and unsecured creditors, and as to debts and liabilities provable, and as to the valuation of annuities and future and contingent liabilities respectively, as may be in force for the time being under the law of bankruptcy, with respect to the estates of persons adjudged bankrupt; and all persons who, in any such case, would be entitled to prove for and receive dividends out of the estate of any such deceased person may come in under the decree or order for the administration of such estate, and make such claims against the same as they may respectively be entitled to by virtue of this Act.

Citation

3. This Act may be cited as the Administration of Insolvent Estates Act, Revised Statutes of Anguilla, Chapter A30.