

1927

c 166 Assignment of Book Debts Act

Ontario

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CHAPTER 166.

The Assignment of Book Debts Act.

Interpretation.

"Assignment."

"Good consideration."

Assignment of book debts, when to be void.

Manner of registering.

Rev. Stat. c. 164.

1. In this Act,—

(a) "Assignment" shall include save as herein provided every assignment by way of security and every mortgage or other charge upon book debts or accounts;

(b) "Good consideration" shall include a past, present or future advance of money. 1923, c. 29, s. 2.

2. Every assignment save as herein provided made by any person engaged in any trade or business, of his existing or future book debts or accounts or any class or part thereof, shall be absolutely null and void as against the creditors of the assignor and as against subsequent purchasers or mortgagees of such debts or accounts or any part thereof in good faith for valuable consideration, unless such assignment,—

(a) is in writing;

(b) is accompanied by an affidavit of the attesting witness thereto of the due execution thereof and a further affidavit of the assignee or one of the several assignees or the agent of the assignee or assignees that the assignment is *bona fide* and for good consideration, and not for the purpose of holding, or enabling the assignee or assignees to hold the said debts or accounts against the creditors of the assignor;

(c) together with the affidavits, is registered within twenty-one days of the execution thereof as hereinafter provided. 1923, c. 29, s. 3; 1927, c. 43, s. 2.

3.—(1) An assignment shall be registered if contained in a mortgage or debenture made by an incorporated company by filing the same with the Provincial Secretary as required by *The Bills of Sale and Chattel Mortgage Act*, and any other assignment shall be registered in the office of the clerk of the county or district court of the county or district in which the person making the assignment resides at the time of the execution thereof, or where the assignor is a company, in the office of the clerk of the county or district court of the county

or district in which the head office of the company is situate, or in the case of a company having its head office out of Ontario, in the office of the clerk of the county or district court of some one of the counties or districts within which the company has a branch or carries on business within Ontario. 1927, c. 43, s. 4.

(2) An assignment registered under this Act may be discharged by registering in the office in which the assignment is registered a certificate that the assignment is discharged or to the like effect, signed by the assignee and proved by the affidavit of a subscribing witness. Discharge.

(3) For services under this Act, the officers shall be entitled to the following fees: Fees of officers.

- (a) For registering an assignment, 25 cents;
- (b) For registering a certificate of discharge, 25 cents;
- (c) For a general search, 25 cents. 1925, c. 37, s. 2.

4. This Act shall not apply to,—

- (a) any assignment of book debts due at the date of the assignment from specified debtors; Exception as to application of Act.
- (b) any assignment of debts growing due under specified contracts;
- (c) any assignment of book debts included in a transfer of a business made *bona fide* and for value;
- (d) any authorized assignment under *The Bankruptcy Act*. 1927, c. 43, s. 3. 1919, c. 36 (Dom).