

**Effect of bankruptcy on antecedent and other transactions**

**45. Restriction of rights of creditor under execution or attachment**

- (1) Where a creditor has issued execution against the property of a bankrupt or has attached any debt due to him, he shall not be entitled to retain the benefit of the execution or attachment against the trustee of the bankrupt unless he had completed the execution or attachment before the date of the bankruptcy order and before notice of the presentation of any bankruptcy petition by or against the bankrupt. (*Amended 76 of 1996 ss. 33 & 73; 18 of 2005 s. 13*)
- (2) For the purposes of this Ordinance—
  - (a) an execution against goods is completed by seizure and sale or by the making of a charging order under section 20 of the High Court Ordinance (Cap. 4); (*Amended 25 of 1998 s. 2*)
  - (b) an attachment of a debt is completed by the receipt of the debt; and
  - (c) an execution against land is completed by seizure, by the appointment of a receiver, or by the making of a charging order under the said section 20. (*Replaced 52 of 1987 s. 44*)
- (3) (*Repealed 76 of 1996 s. 33*)
- (4) The rights conferred by this section on the trustee in relation to executions against the property of the bankrupt and attachment of debts due to the bankrupt may be set aside by the court in favour of the creditor to such extent and subject to such terms as the court may think fit. (*Added 47 of 1984 s. 6. Amended 76 of 1996 s. 33*)

[*cf. 1914 c. 59 s. 40 U.K.*]