

Distribution of property

67. Declaration and distribution of dividends

- (1) Whenever the trustee has sufficient funds in hand for the purpose he shall, subject to the retention of such sums as may be necessary for the expenses of the bankruptcy, declare and distribute dividends among the creditors in respect of the bankruptcy debts which they have respectively proved. *(Replaced 76 of 1996 s. 43)*
- (2)-(3) *(Repealed 76 of 1996 s. 43)*
- (4) Before declaring a dividend, the trustee shall cause notice of his intention to do so to be gazetted and shall also send reasonable notice thereof to each creditor mentioned in the bankrupt's statement who has not proved his debt.
- (5) When the trustee has declared a dividend he shall cause to be gazetted and shall send to each creditor who has proved a notice showing the amount of the dividend and when and how it is payable.

[cf. 1914 c. 59 s. 62 U.K.]