

TRINIDAD AND TOBAGO.

No. 68.—1921.

I ASSENT,



Acting Governor.

22nd December, 1921.

AN ORDINANCE to postpone the payment of the principal sum secured by mortgages and other encumbrances on plantations.

[9th December, 1921.]

WHEREAS it is advisable in the interest of the Colony that the rights of mortgagees and other encumbrancers over plantations should be temporarily and conditionally restricted;

Be it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as the Mortgages Short title.
Extension Ordinance, 1921.

[Price 2d.]

Interpretation.

2. In this Ordinance the term "encumbrancer" includes all persons entitled, whether by deed or by memorandum of mortgage under the Real Property Ordinance, (No. 60) or under the Agricultural Produce (Advances) Ordinance, 1917, or under the Agricultural Credit Societies (Amendment) Ordinance, 1921, or otherwise, to a mortgage, charge or lien on any plantation or on the produce thereof, and includes also all registered judgment creditors, and also debenture holders of any limited company; and the term "encumbrance" shall have a corresponding meaning.

Powers of mortgagees—restriction of.

3. From and after the commencement of this Ordinance it shall not be lawful for an encumbrancer of any plantation or of the produce thereof, except with the leave of the Supreme Court, to do any of the following things, viz:—

- (1) To demand payment of the principal sum secured by encumbrance of any plantation or of the produce thereof;
- (2) To exercise any power of sale over, or the right of entering into possession of or of appointing a receiver over, any plantation the subject of any encumbrance;
- (3) To commence or continue an action for the breach of a covenant to pay the principal sum secured by an encumbrance over any plantation;
- (4) To commence or continue an action for the recovery of any penal rate of interest secured to be paid under any such encumbrance.

When Court may grant leave to proceed.

4. The leave referred to in the last preceding section of this Ordinance shall be granted by the Supreme Court only

- (1) (a) In the case of a mortgagee, if on the 30th June, 1922, or at any time subsequent thereto interest on the mortgage debt shall be unpaid for more than six months; (b) In the case of a registered judgment creditor, if on the 30th June, 1922, or at any time subsequent thereto interest chargeable by law upon the judgment debt shall be unpaid for more than six months;

- (2) If the Court is satisfied that the plantation is deteriorating in value through the failure of the owner to maintain the same in a reasonable state of cultivation; or
- (3) By consent of the parties to an action.

5. Nothing herein contained shall be construed to interfere with the jurisdiction of the Supreme Court to order a sale of any plantation in any proceedings in which a receiver has been appointed by the Court prior to the commencement of this Ordinance. Saving powers of Supreme Court.

6. The period during which an encumbrancer shall be prevented from exercising his rights under the provisions of this Ordinance shall be deemed to be an interruption within the meaning of the Limitation of Personal Actions Ordinance (No. 87) and the Prescription Ordinance, (No. 88). Statute of limitations - how affected.

7. This Ordinance shall be deemed to have commenced and come into operation on the 9th day of December, 1921, and shall expire on the 30th day of June, 1923. Duration of Ordinance.

Passed in Council this sixteenth day of December in the year of Our Lord one thousand nine hundred and twenty-one.

John W. W. W. W.
Acting Clerk of the Council.