

DRAPER'S INSOLVENCY.

CASE OF PETER KOMESAROFF.

Deficiency of £5,000.

Affairs of Peter Komesaroff, draper, of Geelong, Horsham, Ararat, and elsewhere, were again before the Insolvency Court yesterday. When the case was previously before the Court, Komesaroff, a Russian, said that in two years he had obtained goods to the value of £19,000; and his deficiency was £5,000. When he sold his business, including liabilities, he did not know that he was hopelessly insolvent. The case was adjourned to enable certain inquiries to be made.

When the case was called yesterday, Mr. Tait appeared for the trustee (Mr. F. W. Small), Mr. Robertson (instructed by Messrs. W. B. and O. McCutcheon) for Messrs. Beath, Schiess, and Felstead Ltd. (creditors), and Mr. Marks for three other creditors.

Judge Moule said that the sale of the shops had, in the circumstances, amounted to preference to certain creditors.

Mr. Marks intimated, on behalf of the three creditors whom he represented, that if certain other creditors who had received moneys within three months of the insolvency, would bring that money to the trustee, his clients would do the same.

Judge Moule said that if an order were made the costs would probably be heavy. The best thing to do would be to leave the matter to the parties, so that they could arrive at a compromise.

Mr. Robertson said that certain creditors who had received money within the preference period would be prepared to refund. He was agreeable to a conference of the parties.

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Judge Moule.—The court is for the purpose of seeing that there is fair give and take in such cases, and that the losses are pro rata. It is a salvage, and the creditors must share and share alike.

The case was accordingly adjourned until a date to be fixed.
