



Housing (Scotland) Act 2010

2010 asp 17

PART 7

REGISTERED SOCIAL LANDLORDS: INSOLVENCY ETC.

Making proposals

80 Proposals: formulation

- (1) The Regulator may, during a moratorium, make proposals about the future ownership and management of the registered social landlord's land with a view to ensuring that land is managed properly in the future by a registered social landlord.
- (2) Before making proposals, the Regulator must consult—
 - (a) the registered social landlord,
 - (b) all of the registered social landlord's secured creditors whom the Regulator can locate after making reasonable enquiries,
 - (c) the registered social landlord's tenants (so far as practicable),
 - (d) where the registered social landlord is a registered society, the Financial Services Authority, and
 - (e) where the registered social landlord is a charity, the Office of the Scottish Charity Regulator.
- (3) The Regulator must, when formulating proposals—
 - (a) have regard to the interests of the registered social landlord's creditors as a whole (both secured and unsecured), and
 - (b) so far as practicable, aim to avoid worsening the position of the registered social landlord's unsecured creditors.
- (4) Proposals may provide for the appointment of a manager to implement the proposals (and proposals which do so must provide for the payment of the manager's remuneration and expenses).
- (5) Proposals must not include anything which would result in—
 - (a) non-preferential debts being paid before preferential debts,

Status: This is the original version (as it was originally enacted).

- (b) preferential creditors being paid different proportions of preferential debts (except where affected preferential creditors agree to be paid a smaller proportion).

“preferential debt” and “preferential creditor” have the same meaning as in the Insolvency Act 1986 (c.45).