

SCHEDULE 2 DETERMINATION OF AMOUNT OF CREDITOR'S CLAIM

Debts depending on contingency

- 3 (1) The amount which a creditor is entitled to claim does not include a debt in so far as its existence or amount depend on a contingency.
- (2) But sub-paragraph (1) is subject to sub-paragraph (3).
- (3) On an application by the creditor—
- (a) to the trustee in the sequestration, or
 - (b) if there is no trustee, to AiB,
- the trustee, or AiB, must put a value on the debt in so far as it is contingent.
- (4) The amount in respect of which the creditor is then entitled to claim is that value but no more.
- (5) And where the contingent debt is an annuity, a cautioner may not then be sued for more than that value.
- (6) An interested person may apply to AiB for a review of a valuation under sub-paragraph (3) by the trustee.
- (7) Any application under sub-paragraph (6) must be made within 14 days beginning with the day of the valuation.
- (8) If an application under sub-paragraph (6) is made, AiB must—
- (a) take into account any representations made by an interested person within 21 days beginning with the day on which the application is made, and
 - (b) confirm or vary the valuation within 28 days beginning with that day.
- (9) An interested person may appeal to the sheriff against a decision by AiB under sub-paragraph (8)(b) within 14 days beginning with the day of the decision.
- (10) AiB may refer a case to the sheriff for a direction before making a decision under sub-paragraph (8)(b).
- (11) An appeal to the sheriff under sub-paragraph (9) may not be made in relation to a matter on which AiB has applied for a direction under sub-paragraph (10).