
SCOTTISH STATUTORY INSTRUMENTS

2008 No. 143

The Protected Trust Deeds (Scotland) Regulations 2008

Effect of protected status

- 11.**—(1) Where a trust deed has become a protected trust deed, then—
- (a) subject to regulation 12, a creditor who has—
 - (i) not been sent the documents mentioned in regulation 8; or
 - (ii) notified the trustee of objection to the trust deed within the relevant period,will have no higher right to recover the debt than a creditor who has acceded, or been deemed to have acceded, to the trust deed; and
 - (b) an application for sequestration of the debtor's estate may not be made by the debtor while the trust deed subsists.
- (2) Creditors will no longer be deemed to have acceded to a trust deed in terms of regulation 9(2) if the trustee issues a determination that the debtor is not discharged from the debtor's liabilities in terms of regulation 19(5).