
SCOTTISH STATUTORY INSTRUMENTS

2013 No. 318

The Protected Trust Deeds (Scotland) Regulations 2013

PART 2

CONDITIONS OF PROTECTION

Documents to be sent to creditors

10.—(1) Not later than 7 days after registration under regulation 9, the trustee must send to every creditor known to the trustee (other than any secured creditor who has under section 5(4A)(b)(ii) of the Act agreed not to claim under the trust deed for any of the debt in respect of which the security is held)—

- (a) a copy of the trust deed;
- (b) a copy of Form 2 (to enable a creditor to make a statement of claim);
- (c) a copy of the notice mentioned in regulation 9;
- (d) a statement of the debtor's affairs, prepared by the trustee, containing—
 - (i) a list of the debtor's assets and liabilities;
 - (ii) a statement of the debtor's income and expenditure as at the date on which the trust deed was granted, in the style and format of the Common Financial Statement;
 - (iii) a statement as to the extent to which those assets and that income will not vest in the trustee;
 - (iv) a statement as to whether, and if so on what basis, the EU Regulation applies to the trust deed;
 - (v) if the EU Regulation does apply to the trust deed, a statement as to whether the proceedings are main proceedings or territorial proceedings;
 - (vi) a statement as to whether the creditors are likely to be paid a dividend and the amount of the dividend that is expected to be paid;
 - (vii) if the case is one in which there is an exclusion such as is mentioned in section 5(4A)(b)(i) of the Act, a statement by the trustee, on the basis of the information for the time being available to the trustee, as to what the effect of that exclusion is likely to be on any such dividend;
 - (viii) a statement that the trustee on request must provide a copy of any valuation held by the trustee which has been made by a third party and which relates to an asset of the debtor, any statement showing the amount due by the debtor under a security and any document showing the income for the time being of the debtor;
 - (ix) a copy of any agreement in Form 1B referred to in regulation 15(2);
 - (x) a statement explaining the conditions which require to be fulfilled before the trust deed will become a protected trust deed and the consequences of it becoming a protected trust deed;

- (xi) details of any protected trust deed in respect of which, in the 6 months preceding publication of the notice provided for in regulation 9, the debtor has been discharged or refused a letter of discharge in terms of regulation 24(1) or (8) (or regulation 19(1) or (5) of the 2008 Regulations);
 - (xii) where a secured creditor's agreement has been obtained under regulation 6(c), a statement containing the valuation made by virtue of paragraph (a) of that regulation and a statement of the amount owed, in respect of the security held, to that creditor; and
 - (e) a statement in Part 1 of Form 3 of the trustee's anticipated realisations from the trust deed.
- (2) The trust deed must be acceded to by the notified creditors but is deemed to have been acceded to by them unless, within the relevant period, the trustee receives notification in writing from a majority in number, or no fewer than one third in value, of the notified creditors that they object to the trust deed being granted protected status.