
SCOTTISH STATUTORY INSTRUMENTS

2018 No. 347

**The Insolvency (Scotland) (Receivership
and Winding up) Rules 2018**

PART 1

SCOPE, INTERPRETATION, TIME AND RULES ABOUT DOCUMENTS

CHAPTER 9

Delivery of documents and opting out (sections 246C and 248A(1))

Creditor's election to opt out

- 1.34.**—(1) A creditor may at any time elect to be an opted-out creditor.
- (2) The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.
- (3) The creditor must deliver the notice to the office-holder.
- (4) A creditor becomes an opted-out creditor when the notice is delivered to the office-holder.
- (5) An opted-out creditor—
- (a) will remain an opted-out creditor for the duration of the insolvency proceedings unless the opt out is revoked; and
 - (b) is deemed to be an opted-out creditor in respect of any consecutive insolvency proceedings under Parts 3 to 5 of the Act of a different kind relating to the same company.
- (6) The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the office-holder.
- (7) The creditor ceases to be an opted-out creditor from the date the notice is delivered to the office-holder.

(1) Section 246C was prospectively inserted for Scotland by section 124(3) of the Small Business, Enterprise and Employment Act 2015 (c.26) and section 248A by section 124(4) of that Act.