
SCOTTISH STATUTORY INSTRUMENTS

2018 No. 347

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

PART 3

MEMBERS' VOLUNTARY WINDING UP

CHAPTER 2

The liquidator

Realisation of the company's heritable property

3.15.—(1) This rule applies to the sale of any part of the company's heritable property over which a heritable security is held by a creditor or creditors if the rights of the secured creditor are preferable to those of the liquidator.

(2) The liquidator may sell that part only with the concurrence of every such creditor unless the liquidator obtains a sufficiently high price to discharge every such security.

(3) Subject to paragraph (4), the following acts are precluded—

- (a) the taking of steps by a creditor to enforce the creditor's security over that part after the liquidator has intimated to the creditor an intention to sell it;
- (b) the commencement by the liquidator of the procedure for the sale of that part after a creditor has intimated to the liquidator that the creditor intends to commence the procedure for its sale.

(4) Where the liquidator or a creditor has given intimation under paragraph (3) but has unduly delayed in proceeding with the sale, then, if authorised by the court in the case of—

- (a) paragraph (3)(a), any creditor to whom intimation has been given may enforce the creditor's security;
- (b) paragraph (3)(b), the liquidator may sell that part.

(5) The validity of the title of any purchaser is not challengeable on the ground that there has been a failure to comply with a requirement of this rule.