

These notes relate to the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3) which received Royal Assent on 15 January 2007

BANKRUPTCY AND DILIGENCE ETC. (SCOTLAND) ACT 2007

EXPLANATORY NOTES

THE ACT

Commentary

Part 6 – Diligence on the Dependence

Section 171 – Abolition of letters of loosing

511. Loosing is a method, by way of signeted letters of loosing, of releasing arrested property which does not extinguish the arrestment itself until the debtor uplifts the arrested property. Section 171(1) abolishes loosing. Subsection (2) provides that the abolition of loosing does not affect the law relating to the loosing of an arrestment of a ship or its cargo, nor does it affect the exercise of any other power of the court to recall or restrict an arrestment.