
Changes to legislation: Bankruptcy (Scotland) Act 2016, Paragraph 4 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

SCHEDULE 2 DETERMINATION OF AMOUNT OF CREDITOR'S CLAIM

Secured debts

- 4 (1) A secured creditor, in calculating the amount of the secured creditor's claim, must deduct the value of any security as estimated by the secured creditor.
- (2) But if the secured creditor surrenders, or undertakes in writing to surrender, a security for the benefit of the debtor's estate, the secured creditor is not required to make a deduction of the value of that security.
- (3) The trustee in the sequestration may, at any time after the expiry of 12 weeks after the date of sequestration, require the secured creditor, at the expense of the debtor's estate, to discharge the security or convey or assign it to the trustee on payment to the creditor of the value specified by the creditor.
- (4) The amount in respect of which the creditor is then entitled to claim is any balance of the creditor's debt remaining after receipt of the payment.
- (5) A creditor whose security has been realised, in calculating the amount of the creditor's claim, must deduct the amount (less the expenses of realisation) which the creditor has received, or is entitled to receive, from the realisation.

Commencement Information

II [Sch. 2 para. 4](#) in force at 30.11.2016 by [S.S.I. 2016/294](#), [reg. 2](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 78(2)(a) words in s. 78(2) renumbered as s. 78(2)(a) by [2019 asp 4 s. 7\(2\)\(a\)](#)
- s. 78(2)(b) and word inserted by [2019 asp 4 s. 7\(2\)\(b\)](#)