

*Changes to legislation: Bankruptcy (Scotland) Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 September 2021. 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 4

(introduced by section 162)

### VOLUNTARY TRUST DEEDS FOR CREDITORS

#### *Remuneration of trustee*

- 1 Whether or not—
- (a) provision is made in the trust deed for auditing the accounts of the trustee in the sequestration and for determining the method of fixing the trustee's remuneration, or
  - (b) the trustee and the creditors have agreed on such auditing and the method of fixing that remuneration,
- the debtor, the trustee or any creditor may, at any time before the final distribution of the debtor's estate among the creditors, have the trustee's accounts audited by, and the trustee's remuneration fixed by, AiB.

#### **Commencement Information**

**I1** Sch. 4 para. 1 in force at 30.11.2016 by S.S.I. 2016/294, reg. 2

#### *Accountant in Bankruptcy's power to carry out audit*

- 2 AiB may, at any time, audit the trustee's accounts and fix the trustee's remuneration.

#### **Commencement Information**

**I2** Sch. 4 para. 2 in force at 30.11.2016 by S.S.I. 2016/294, reg. 2

#### *Registration of notice of inhibition*

- 3 (1) The trustee, from time to time after the trust deed is delivered to the trustee, may cause a notice in such form as is prescribed by act of sederunt to be recorded in the Register of Inhibitions.
- (2) Such recording has the same effect as the recording in that register of letters of inhibition against the debtor.
- (3) The trustee, after—
- (a) the debtor's estate has been distributed finally among the debtor's creditors, or
  - (b) the trust deed has otherwise ceased to be operative,
- must cause a notice in such form as is so prescribed to be recorded in that register recalling the notice recorded under sub-paragraph (1).

#### **Commencement Information**

**I3** Sch. 4 para. 3 in force at 30.11.2016 by S.S.I. 2016/294, reg. 2

---

*Changes to legislation: Bankruptcy (Scotland) Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 September 2021. 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*

---

*Lodging of claim to bar effect of limitation of actions*

- 4 The submission to the trustee, acting under a trust deed, of a claim by a creditor bars the effect of any enactment or rule of law relating to limitation of actions.

---

**Commencement Information**

**I4** [Sch. 4 para. 4](#) in force at 30.11.2016 by [S.S.I. 2016/294](#), **reg. 2**

*Valuation of claims*

- 5 (1) Unless the trust deed otherwise provides, schedule 2 applies in relation to a trust deed as it applies to a sequestration but subject to the following modifications.
- (2) In paragraphs 1, 2 and 4, for the word “sequestration”, wherever it occurs, there is substituted “granting of the trust deed”.
- (3) In paragraph 3(3), for paragraphs (a) and (b) and the words “the trustee or sheriff” which immediately follow paragraph (b) there is substituted “the trustee”.

---

**Commencement Information**

**I5** [Sch. 4 para. 5](#) in force at 30.11.2016 by [S.S.I. 2016/294](#), **reg. 2**

**Changes to legislation:**

Bankruptcy (Scotland) Act 2016, SCHEDULE 4 is up to date with all changes known to be in force on or before 09 September 2021. 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.

[View outstanding changes](#)

**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\(2\)\(b\)](#)