



Bankruptcy (Scotland) Act 2016

2016 asp 21

PART 14

VOLUNTARY TRUST DEEDS FOR CREDITORS

Effect of protected status etc.

175 Agreement in respect of debtor's heritable property

- (1) Subject to the conditions in subsection (2), the trustee may, in such form as may be prescribed for the purposes of this section as at the date on which the trust deed is granted, agree—
 - (a) not to realise any specified heritable estate of the debtor which has been conveyed to the trustee,
 - (b) to relinquish the trustee's interest in respect of such heritable estate, and
 - (c) to recall any notice of inhibition in respect of such heritable estate in accordance with paragraph 3(3) of schedule 4.
- (2) The conditions are that the debtor must—
 - (a) pay any amount determined by the trustee by a date so determined,
 - (b) pay a monthly amount so determined for a period so determined (being, in a case where there is a contribution from income, a period following the payment period applicable by virtue of section 168(2)), and
 - (c) co-operate with the administration of the trust.
- (3) The amount of the debtor's payments under paragraphs (a) and (b) of subsection (2) must be determined in accordance with a valuation made by a chartered surveyor, or other qualified third party, of the debtor's heritable estate as at the date of grant of the trust deed.
- (4) If the debtor fails to fulfil a condition mentioned in subsection (2), the trustee may withdraw from the agreement.
- (5) The trustee must, as soon as is practicable, send a copy of the agreement (in the form mentioned in subsection (1)) to AiB and to every creditor known to the trustee other than any secured creditor who has, as mentioned in paragraph (b)(ii) of the trust deed

Status: This is the original version (as it was originally enacted).

definition, agreed not to claim under the trust deed for any of the debt in respect of which the security is held.

- (6) This section does not apply to the debtor's dwellinghouse (or any part of that dwellinghouse) if the dwellinghouse or part is, by virtue of an exclusion such as is mentioned in paragraph (b)(i) of the trust deed definition, excluded from the estate conveyed to the trustee.