



# Bankruptcy (Scotland) Act 2016

## 2016 asp 21

### PART 14

#### VOLUNTARY TRUST DEEDS FOR CREDITORS

##### *Effect of protected status etc.*

#### **176 Dividend payments**

- (1) If the funds of the debtor's estate are sufficient, the trustee must pay a dividend out of it to the creditors no later than 6 weeks after the end of—
  - (a) a first dividend period of 24 months beginning with the date on which the trust deed is granted, and
  - (b) any subsequent dividend period of 6 months beginning with the end of the previous dividend period.
- (2) The funds of the debtor's estate are “sufficient” if, after—
  - (a) deduction of the trustee's fees and of any outlays payable under this Part, and
  - (b) making allowance for future contingencies,a dividend may be paid to the creditors amounting to at least 5 pence for each pound sterling of the debtor's debt, as at the date of protection, under the trust deed.

#### **Commencement Information**

**II** S. 176 in force at 30.11.2016 by [S.S.I. 2016/294, reg. 2](#)

**Changes to legislation:**

Bankruptcy (Scotland) Act 2016, Section 176 is up to date with all changes known to be in force on or before 14 April 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.

[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\(2\)\(b\)](#)