Bankruptcy (Scotland) Act 2016

2016 asp 21

PART 3

INITIAL STAGES OF SEQUESTRATION, STATUTORY MEETING AND TRUSTEE VOTE

Initial stages

42 Duties on receipt of list of assets and liabilities

(1) As soon as practicable after a trustee has received a statement of assets and liabilities—

(a) the trustee must prepare a statement of the debtor's affairs so far as within the knowledge of the trustee, and

(b) if, in the trustee's opinion, the debtor's assets are unlikely to be sufficient to pay any dividend whatsoever in respect of the debts mentioned in section 129(1)(e) to (i) the trustee is so to indicate in the statement prepared under paragraph (a).

(2) Not later—

(a) than 4 days before the date fixed for the statutory meeting, or

(b) where the trustee does not intend to hold such a meeting, than 60 days after the date on which the sequestration is awarded,

the trustee must send to AiB the statement, copy statement and comments mentioned in subsection (3).

(3) The statement, copy statement and comments are—

(a) the statement of assets and liabilities (unless that statement has already been received by AiB by virtue of section 8(3)(a)),

(b) subject to subsection (4), a copy of the statement prepared under subsection (1)(a), and

(c) written comments by the trustee indicating what in the trustee's opinion are the causes of the insolvency and to what extent the conduct of the debtor may have contributed to the insolvency.

(4) The trustee need not send the copy mentioned in subsection (3)(b) if the trustee has, in accordance with section 108(1)(c), sent a copy of the inventory and valuation to AiB.

(5) The written comments made under subsection (3)(c) are absolutely privileged.

(6) Subsections (2) and (5) do not apply in any case where AiB is the trustee.