Bankruptcy and Diligence etc. (Scotland) Act 2007

2007 asp 3

PART 4

LAND ATTACHMENT AND RESIDUAL ATTACHMENT

CHAPTER 2

ATTACHMENT OF LAND

Consequences of land attachment

PROSPECTIVE

85 Restriction on priority of ranking of certain securities

After section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 (c. 35), insert—

"**13A Effect of subsequent land attachment on ranking of standard securities**

(1) This section applies where—

(a) a notice of land attachment, relating to land (or any part of it) which is subject to an existing standard security duly**[**[F1]registered or**]** recorded, is registered in accordance with section 83(1)(c) of the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3);

(b) a copy of that notice is served on the creditor in that existing standard security; and

(c) a land attachment is subsequently created on the expiry of the period of 28 days mentioned in section 81(3) of that Act.

(2) Section 13(1) of this Act shall apply in relation to the effect on the preference in ranking of that existing standard security from the day on which the period referred to in subsection (1)(c) above expires.”.

Textual Amendments

F1 Words in s. 85 inserted (8.12.2014) by Land Registration etc. (Scotland) Act 2012 (asp 5), ss. 122, 123, **Sch. 5 para. 52(2)** (with s. 121, Sch. 4 paras. 13, 16); S.S.I. 2014/127, art. 2

Status:
This version of this provision is prospective.

Changes to legislation:
There are currently no known outstanding effects for the Bankruptcy and Diligence etc. (Scotland) Act 2007, Section 85.