



# Moveable Transactions (Scotland) Act 2023

2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

##### PLEDGE

###### *Enforcement of pledge*

PROSPECTIVE

#### **68 Secured creditor's right to sell**

- (1) Where a pledge enforcement notice has been served in respect of property, the secured creditor is, subject to any court order that is required under [section 66](#), entitled to sell all or any of that property.
- (2) In selling property by virtue of [subsection \(1\)](#), the secured creditor must take all reasonable steps to ensure that the price obtained is the best reasonably obtainable.
- (3) The secured creditor is entitled to purchase all or any of the property but only—
  - (a) in a sale by public auction, and
  - (b) for a price no lower than one which bears a reasonable relationship to market value.
- (4) Any proceeds obtained by virtue of [subsection \(1\)](#) are to be held in trust by the secured creditor until applied under [section 77](#).

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*Status: This version of this provision is prospective.*

*Changes to legislation: There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Section 68. (See end of Document for details)*

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**Commencement Information**

**II** S. 68 not in force at Royal Assent, see [s. 121\(2\)](#)

**Status:**

This version of this provision is prospective.

**Changes to legislation:**

There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Section 68.