



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

CHAPTER 1

PLEDGE

Enforcement of pledge

PROSPECTIVE

73 Secured creditor's right to appropriate

- (1) Where a pledge enforcement notice has been served, the secured creditor is entitled to appropriate any or all of the encumbered property in accordance with [section 74](#) or (as the case may be) [75](#) in satisfaction, in whole or in part, of the secured obligation.
- (2) But it is not competent to appropriate by virtue of [subsection \(1\)](#)—
 - (a) corporeal property, unless that property is in the possession of the secured creditor, or
 - (b) property with a value which exceeds the total of—
 - (i) the amount for the time being remaining due under the secured obligation, and
 - (ii) such expenses as have reasonably been incurred by the secured creditor in enforcing the pledge,unless a sum of money equivalent to the amount by which that total is exceeded is set aside by the secured creditor and held in trust until applied under [section 77](#).

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 73. (See end of Document for details)

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Commencement Information

II S. 73 not in force at Royal Assent, see [s. 121\(2\)](#)

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