
DRAFT SCOTTISH STATUTORY INSTRUMENTS

2013 No.

The Protected Trust Deeds (Scotland) Regulations 2013

PART 4

ADMINISTRATION, ACCOUNTING AND DISCHARGE

Discharge of trustee

25.—(1) This regulation applies where a trustee under a protected trust deed has made the final distribution of the trust estate among the creditors.

(2) Not more than 28 days after the date of final distribution, the trustee must apply in Form 6 for discharge to such of those creditors as have acceded (or are deemed to have acceded) to the trust deed.

(3) The trustee must send to the Accountant by the date of application—

(a) a copy of the Form 6; and

(b) the accounts of the trustee's intromissions for the last period for which accounts must be sent under regulation 21(1).

(4) For the purposes of paragraph (2), the "date of final distribution" is the date on which all of the estate distributed has been placed beyond the control of the trustee.

(5) A creditor who does not respond to the trustee's application within 14 days after the trustee makes it is deemed to have agreed to the trustee's discharge.

(6) If a majority of the creditors in value consent to the application, the trustee is discharged.

(7) On being discharged, the trustee must within 28 days of the date of discharge—

(a) inform the Accountant of the discharge;

(b) send the Accountant, for registration in the register of insolvencies, a statement of realisation and distribution of estate under the protected trust deed; and

(c) send the Accountant, where accounts submitted under paragraph (3)(b) require to be revised, the revised accounts.

(8) A statement under paragraph (7)(b) is to be in Form 7.

(9) Where the trustee's discharge is granted under this regulation, the discharge also applies as regards any previous trustee under the trust deed unless, under regulation 28, a person with an interest obtains an order to the contrary from the sheriff.