

SCHEDULES

SCHEDULE 5

VOLUNTARY TRUST DEEDS FOR CREDITORS

Valuation of claims

- 4 Unless the trust deed otherwise provides, Schedule 1 to this Act shall apply in relation to a trust deed as it applies in relation to a sequestration but subject to the following modifications—
- (a) in paragraphs 1, 2 and 5 for the word "sequestration" wherever it occurs there shall be substituted the words "granting of the trust deed";
 - (b) in paragraph 3—
 - (i) in sub-paragraph (2), for the words from the beginning of paragraph (a) to "or sheriff" there shall be substituted the words "the trustee"; and
 - (ii) in sub-paragraph (3), for the reference to the permanent trustee there shall be substituted a reference to the trustee;
 - (c) paragraph 4 shall be omitted ; and
 - (d) in paragraph 5(2) for the references to the permanent trustee there shall be substituted references to the trustee.