

These notes relate to the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3) which received Royal Assent on 15 January 2007

BANKRUPTCY AND DILIGENCE ETC. (SCOTLAND) ACT 2007

EXPLANATORY NOTES

THE ACT

Commentary

Part 8 – Attachment of Money

Execution of money attachment

Section 181 – Order for realisation of money likely to deteriorate in value

604. This section permits a creditor, judicial officer, or debtor to apply to the sheriff for an order allowing the creditor or officer to immediately realise the value of any of the attached money. The sheriff may grant such an order if the sheriff thinks the money in question is likely to deteriorate quickly and substantially in value. An example would be a banking instrument denominated in the currency of a country where the economy was collapsing and that currency was very quickly losing value on the money markets.
605. Subsection (4) authorises the officer to act as the irrevocable agent of the debtor and to take any of the steps set out in section 184(3), so the officer can do anything to realise the value of the money that the debtor could do such as presenting a cheque payable to the debtor for payment.