

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 4 – Land Attachment and Residual Attachment

Chapter 2 – Attachment of land

Termination, discharge etc. of land attachment

Section 121 – Termination by payment etc.

356. **Section 121(1)** covers the situation where the debt owed is paid or tendered after a notice of land attachment is registered but before the land attachment is created. It provides that, if the full sum owed is paid or tendered to the creditor, a judicial officer or any other person authorised to receive payment on behalf of the creditor before the expiry of 28 days from the date the notice of land attachment is registered, no land attachment is created and the notice ceases to have effect.
357. Subsections (2) and (3) cover the situation where such payment is made or tendered after a land attachment is created. The land attachment will cease to have effect if the debtor pays or tenders the sum owed to the creditor, judicial officer or other person authorised to receive it provided the debtor does so before either a contract of sale is concluded or a decree of foreclosure is registered.