

Status: This version of this cross heading contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the Bankruptcy and Diligence etc. (Scotland) Act 2007, Cross Heading: The Insolvency Act 1986 (c. 45). (See end of Document for details)

SCHEDULE 5 MINOR AND CONSEQUENTIAL AMENDMENTS

PROSPECTIVE

The Insolvency Act 1986 (c. 45)

- 14 (1) The Insolvency Act 1986 is amended as follows.
- (2) After section 61(1) (which sets out the process by which a receiver may dispose of property subject to both the floating charge and to another security, other encumbrance or diligence) insert—
- “(1B) For the purposes of subsection (1) above, an arrestment is an effectual diligence only where it is executed before the floating charge, by virtue of which the receiver was appointed, attaches to the property comprised in the company's property and undertaking.”
- (3) In section 185(1)(a) (effect of diligence in the winding up of a company registered in Scotland), after “subsection (6)” insert “, (8A) to (8F) and (10)”.

Status:

This version of this cross heading contains provisions that are prospective.

Changes to legislation:

There are currently no known outstanding effects for the Bankruptcy and Diligence etc. (Scotland) Act 2007, Cross Heading: The Insolvency Act 1986 (c. 45).