



# Bankruptcy and Diligence etc. (Scotland) Act 2007

2007 asp 3

## PART 8

### ATTACHMENT OF MONEY

#### *Execution of money attachment*

#### **181 Order for realisation of money likely to deteriorate in value**

(1) The—

- (a) creditor;
- (b) [<sup>F1</sup>officer of court]; or
- (c) debtor,

may, at any time after money has been attached, apply to the sheriff for an order that the creditor or, as the case may be, the officer make arrangements for the immediate realisation of the value of that money (or any part of it).

(2) A person applying under subsection (1) above must at the same time intimate the application to the persons mentioned in that subsection who would otherwise be entitled to apply.

(3) The sheriff may, if satisfied that the money is likely to deteriorate substantially and rapidly in value, make an order such as is mentioned in subsection (1) above.

(4) An order under subsection (3) above authorises the [<sup>F2</sup>officer of court]—

- (a) to act as the irrevocable agent of the debtor in relation to the money; and
- (b) to take any of the steps mentioned in section 184(3) of this Act.

(5) Subsection (4) of section 184 of this Act applies to any steps taken by virtue of subsection (4) above.

(6) Any sum realised by virtue of an order under subsection (3) above must be deposited in a bank account.

(7) The sheriff's decision under subsection (3) above is final.

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**Changes to legislation:** There are currently no known outstanding effects for the Bankruptcy and Diligence etc. (Scotland) Act 2007, Section 181. (See end of Document for details)

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#### Textual Amendments

- F1** Words in s. 181(1)(b) substituted (31.1.2011) by Public Services Reform (Scotland) Act 2010 (asp 8), s. 134(7), **Sch. 4 para. 24(2)**; S.S.I. 2011/30, art. 3(1)(3), Sch. 1
- F2** Words in s. 181(4) substituted (31.1.2011) by Public Services Reform (Scotland) Act 2010 (asp 8), s. 134(7), **Sch. 4 para. 24(2)**; S.S.I. 2011/30, art. 3(1)(3), Sch. 1

**Changes to legislation:**

There are currently no known outstanding effects for the Bankruptcy and Diligence etc. (Scotland) Act 2007, Section 181.