



Bankruptcy (Scotland) Act 2016

2016 asp 21

PART 14

VOLUNTARY TRUST DEEDS FOR CREDITORS

Registration for protected status

171 Registration for protected status

- (1) As soon as reasonably practicable after the expiry of the relevant period (and in any event within 4 weeks after that expiry), the trustee must send to AiB for registration in the register of insolvencies—
- (a) a copy of the trust deed,
 - (b) either—
 - (i) a copy of every form of agreement obtained by virtue of section 166(2)(c), or
 - (ii) a statement by the trustee that no such form of agreement has been obtained,
 - (c) a statement by the trustee that those creditors, if any, who have objected in writing to the trust deed during the relevant period do not constitute a majority in number, or $\frac{1}{3}$ or more in value, of the creditors,
 - (d) a copy of the statement referred to in section 167(3)(c),
 - (e) a copy of the statement referred to in section 170(1)(d),
 - (f) a copy of any agreement referred to in section 175(1),
 - (g) a statement, in the form prescribed for the purposes of section 170(1)(e), of the trustee's anticipated realisations from the trust deed,
 - (h) where the debtor, being a living individual, makes a contribution from income—
 - (i) a statement that the amount of the contribution is in accordance with the common financial tool as assessed by the trustee, and
 - (ii) any evidence or explanation required in applying the common financial tool.
- (2) AiB must register the trust deed in the register of insolvencies if—

Status: This is the original version (as it was originally enacted).

- (a) AiB has received all the documents required to be sent under subsection (1),
 - (b) the conditions set out in sections 164 to 170 have been met, and
 - (c) AiB is satisfied, in accordance with the common financial tool, with the amount of the contribution determined.
- (3) Subsection (4) applies where AiB notifies the trustee either—
- (a) that the trust deed is registered in the register of insolvencies, or
 - (b) that such registration is refused.
- (4) The trustee must, within 7 days after being so notified, notify the debtor and every creditor known to the trustee that the trust deed is so registered or refused.