
Changes to legislation: Bankruptcy (Scotland) Act 2016, Cross Heading: Debts depending on contingency is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULE 2 DETERMINATION OF AMOUNT OF CREDITOR'S CLAIM

Debts depending on contingency

- 3 (1) The amount which a creditor is entitled to claim does not include a debt in so far as its existence or amount depend on a contingency.
- (2) But sub-paragraph (1) is subject to sub-paragraph (3).
- (3) On an application by the creditor—
- (a) to the trustee in the sequestration, or
 - (b) if there is no trustee, to AiB,
- the trustee, or AiB, must put a value on the debt in so far as it is contingent.
- (4) The amount in respect of which the creditor is then entitled to claim is that value but no more.
- (5) And where the contingent debt is an annuity, a cautioner may not then be sued for more than that value.
- (6) An interested person may apply to AiB for a review of a valuation under sub-paragraph (3) by the trustee.
- (7) Any application under sub-paragraph (6) must be made within 14 days beginning with the day of the valuation.
- (8) If an application under sub-paragraph (6) is made, AiB must—
- (a) take into account any representations made by an interested person within 21 days beginning with the day on which the application is made, and
 - (b) confirm or vary the valuation within 28 days beginning with that day.
- (9) An interested person may appeal to the sheriff against a decision by AiB under sub-paragraph (8)(b) within 14 days beginning with the day of the decision.
- (10) AiB may refer a case to the sheriff for a direction before making a decision under sub-paragraph (8)(b).
- (11) An appeal to the sheriff under sub-paragraph (9) may not be made in relation to a matter on which AiB has applied for a direction under sub-paragraph (10).

Commencement Information

II Sch. 2 para. 3 in force at 30.11.2016 by S.S.I. 2016/294, reg. 2

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 78(2)(a) words in s. 78(2) renumbered as s. 78(2)(a) by [2019 asp 4 s. 7\(2\)\(a\)](#)
- s. 78(2)(b) and word inserted by [2019 asp 4 s. 7\(2\)\(b\)](#)