



# Moveable Transactions (Scotland) Act 2023

2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

##### PLEDGE

##### *Enforcement of pledge*

PROSPECTIVE

#### **73 Secured creditor's right to appropriate**

- (1) Where a pledge enforcement notice has been served, the secured creditor is entitled to appropriate any or all of the encumbered property in accordance with [section 74](#) or (as the case may be) [75](#) in satisfaction, in whole or in part, of the secured obligation.
- (2) But it is not competent to appropriate by virtue of [subsection \(1\)](#)—
  - (a) corporeal property, unless that property is in the possession of the secured creditor, or
  - (b) property with a value which exceeds the total of—
    - (i) the amount for the time being remaining due under the secured obligation, and
    - (ii) such expenses as have reasonably been incurred by the secured creditor in enforcing the pledge,unless a sum of money equivalent to the amount by which that total is exceeded is set aside by the secured creditor and held in trust until applied under [section 77](#).

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*Status: This version of this provision is prospective.*

*Changes to legislation: There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Section 73. (See end of Document for details)*

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### **Commencement Information**

**II** S. 73 not in force at Royal Assent, see [s. 121\(2\)](#)

**Status:**

This version of this provision is prospective.

**Changes to legislation:**

There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Section 73.