



Bankruptcy (Scotland) Act 1985

1985 CHAPTER 66

Statutory meeting of creditors and confirmation of permanent trustee

23 Proceedings at statutory meeting before election of permanent trustee

- (1) At the commencement of the statutory meeting, the chairman shall be the interim trustee who as chairman shall—
 - (a) for the purposes of subsection (2) below, accept or reject in whole or in part the claim of each creditor, and, if the amount of a claim is stated in foreign currency, he shall convert that amount into sterling, in such manner as may be prescribed, at the rate of exchange prevailing at the close of business on the date of sequestration;
 - (b) invite the creditors thereupon to elect one of their number as chairman in his place and shall preside over the election:

Provided that if a chairman is not elected in pursuance of this paragraph, the interim trustee shall remain the chairman throughout the meeting; and
 - (c) arrange for a record to be made of the proceedings at the meeting.
- (2) The acceptance of a claim in whole or in part under subsection (1) above shall, subject to section 24(3) of this Act, determine the entitlement of a creditor to vote at the statutory meeting.
- (3) On the conclusion of the proceedings under subsection (1) above, the interim trustee—
 - (a) shall make the debtor's list of assets and liabilities and the preliminary statement under section 20(1) of this Act available for inspection ;
 - (b) shall answer to the best of his ability any questions, and shall consider any representations, put to him by the creditors relating to the debtor's assets, business or financial affairs or his conduct in relation thereto ;
 - (c) shall, after considering any such representations as are mentioned in paragraph (b) above, indicate whether, in his opinion, the debtor's assets are unlikely to be sufficient as mentioned in section 20(1) of this Act; and
 - (d) shall prepare (either at or as soon as possible after the statutory meeting), a final statement of the debtor's affairs.

Status: This is the original version (as it was originally enacted).

- (4) Where the interim trustee has indicated under subsection (3)(c) above that, in his opinion, the debtor's assets are unlikely to be sufficient as mentioned in section 20(1) of this Act, he: shall forthwith make a report of the proceedings at the statutory meeting to the sheriff who shall thereupon appoint the interim trustee as the permanent trustee; and the provisions of this Act shall have effect as regards the sequestration subject to such modifications, and with such further provisions, as are set out in Schedule 2 to this Act.
- (5) The interim trustee shall as soon as possible after the statutory meeting send a copy of the statement prepared by him under subsection (3)(d) above, together with an intimation as to whether or not he intends to apply under section 27(1) of this Act for a certificate of discharge, to—
- (a) every creditor known to him ; and
 - (b) the Accountant in Bankruptcy.