
DRAFT SCOTTISH STATUTORY INSTRUMENTS

2013 No.

The Protected Trust Deeds (Scotland) Regulations 2013

PART 3

REGISTRATION AND EFFECT OF PROTECTION

Dividend payments

16.—(1) If the funds of the debtor's estate are sufficient, the trustee must pay a dividend out of the estate to the creditors no later than 6 weeks after the end of—

- (a) a first dividend period of 24 months beginning with the date on which the trust deed was granted; and
 - (b) any subsequent dividend period of 6 months beginning with the end of the previous dividend period.
- (2) The funds of the debtor's estate are "sufficient" if—
- (a) after deduction of the trustee's fees and any outlays payable under these Regulations; and
 - (b) after making allowance for future contingencies,

a dividend may be paid to the creditors amounting to at least 5 pence for each pound sterling of the debtor's debt under the trust deed on the date on which the trust deed was protected.