
DRAFT SCOTTISH STATUTORY INSTRUMENTS

2013 No.

The Protected Trust Deeds (Scotland) Regulations 2013

PART 3

REGISTRATION AND EFFECT OF PROTECTION

Sequestration petition by qualified creditor

17.—(1) A qualified creditor who is not a notified creditor, or who has notified the trustee of objection to the trust deed within the relevant period, may present a petition to the sheriff for sequestration of the debtor's estate—

- (a) not later than 5 weeks after the date of registration of the notice under regulation 9; or
 - (b) at any time if the creditor avers that the provision for distribution of the estate is, or is likely to be, unduly prejudicial to a creditor or class of creditors.
- (2) Paragraph (1)(b) is subject to section 8(1)(b) of the Act.
- (3) The sheriff may award sequestration in pursuance of—
- (a) paragraph (1)(a), only if satisfied that to do so would be in the best interests of the creditors; and
 - (b) paragraph (1)(b), only if satisfied that the creditor's averment is correct.