
SCOTTISH STATUTORY INSTRUMENTS

2008 No. 143

The Protected Trust Deeds (Scotland) Regulations 2008

Discharge of trustee

21.—(1) Where the trustee under a protected trust deed has made the final distribution of the estate among the creditors, the trustee must not more than 28 days after the final distribution seek to obtain a discharge from the creditors who have acceded, or are deemed to have acceded, by making an application to the creditors, which will be in the form of Form 6 set out in Schedule 1 to these Regulations.

(2) Any creditor who does not respond to the trustee's application within 14 days is deemed to have agreed to the trustee's discharge.

(3) Where a majority of the creditors in value have given their consent to the discharge of the trustee within 14 days from the date of the trustee's application, the trustee is discharged.

(4) Where a discharge is granted under this regulation, it discharges any previous trustee of the trust deed unless any interested party obtains a ruling from the sheriff to the contrary under regulation 24.