

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: Bankruptcy (Scotland) Act 1985 (repealed), Paragraph 3 is up to date with all changes known to be in force on or before 14 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

DETERMINATION OF AMOUNT OF CREDITOR'S CLAIM

Modifications etc. (not altering text)

- C1** Sch. 1 applied with modifications by S.I. 1986/1915, **Rules 4.16(1)(f)**, 7.9(5) and by Rule 2.41(2) (as substituted (15.9.2003) by **The Insolvency (Scotland) Amendment Rules 2003 (S.I. 2003/2111)**, **Rule 3**, {Sch. 1, Pt. 1}) (as amended (20.12.2008) by S.S.I. 2008/393 art. 3)
- C1** Sch. 1 applied in part (with modifications) (14.11.2011) by **The Investment Bank Special Administration (Scotland) Rules 2011 (S. I. 2011/2262)**, **rule 127**

Debts depending on contingency

- 3 (1) Subject to sub-paragraph (2) below, the amount which a creditor shall be entitled to claim shall not include a debt in so far as its existence or amount depends upon a contingency.
- (2) On an application by the creditor—
- (a) to the permanent trustee; or
 - (b) if there is no permanent trustee, to the sheriff,
- the permanent trustee or sheriff shall put a value on the debt in so far as it is contingent, and the amount in respect of which the creditor shall then be entitled to claim shall be that value but no more; and, where the contingent debt is an annuity, a cautioner may not then be sued for more than that value.
- (3) Any interested person may appeal to the sheriff against a valuation under sub-paragraph (2) above by the permanent trustee, and the sheriff may affirm or vary that valuation.

Status:

Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation:

Bankruptcy (Scotland) Act 1985 (repealed), Paragraph 3 is up to date with all changes known to be in force on or before 14 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.