

SCHEDULES

SCHEDULE 7

PART II

RE-ENACTMENT OF CERTAIN PROVISIONS OF [BANKRUPTCY \(SCOTLAND\) ACT 1913 \(C.20\)](#)

Arrestments and POUNDINGS

- 24 (1) Subject to sub-paragraph (2) below, all arrestments and poundings which have been executed within 60 days prior to the constitution of the apparent insolvency of the debtor, or within four months thereafter, shall be ranked *pari passu* as if they had all been executed on the same date.
- (2) Any such arrestment which is executed on the dependence of an action, shall be followed up without undue delay.
- (3) Any creditor judicially producing in a process relative to the subject of such arrestment or pouding liquid grounds of debt or decree of payment within the 60 days or four months referred to in sub-paragraph (1) above shall be entitled to rank as if he had executed an arrestment or a pouding; and if the first or any subsequent arrester obtains in the meantime a decree of furthcoming, and recovers payment, or a pouding creditor carries through a sale, he shall be accountable for the sum recovered to those who, by virtue of this Act, may be eventually found to have a right to a ranking *pari passu* thereon, and shall be liable in an action at their instance for payment to them proportionately, after allowing out of the fund the expense of such recovery.
- (4) Arrestments executed for attaching the same effects of the debtor after the period of four months subsequent to the constitution of his apparent insolvency shall not compete with those within the said periods prior or subsequent thereto, but may rank with each other on any reversion of the fund attached in accordance with any enactment or rule of law relating thereto.
- (5) Any reference in the foregoing provisions of this paragraph to a debtor shall be construed as including a reference to an entity whose apparent insolvency may, by virtue of subsection (5) of section 7 of this Act, be constituted under subsection (1) of that section.
- (6) This paragraph shall apply in respect of arrestments and poundings which have been executed either before or after the coming into force of this paragraph.
- (7) The repeal of the Bankruptcy (Scotland) Act 1913 shall not affect the equalisation of arrestments and poundings (whether executed before or after the coming into force of this paragraph) in consequence of the constitution of notour bankruptcy under that Act.