

CAVEAT AGAINST RELEASE AND PAYMENT

Any person desiring to prevent the release of any property under arrest shall file in the registry a praecipe, signed by himself or his Advocate, who may be acting for him, requesting that a caveat be entered against the release of the said property. A caveat against the release of the said property shall thereupon be entered in a book to be kept in the registry, called the “Caveat Release Book”.

Any person desiring to prevent the payment out of court of any money in court representing the proceeds of sale of any property shall file in the registry a praecipe, signed by himself or his Advocate who may be acting for him, requesting that a caveat be entered against payment out of Court of the said proceeds of sale. A caveat against the payment out of Court of such sale proceeds shall thereupon be entered in a book to be kept in the registry, called the “Caveat Payment Book.”.

A caveat against release and payment is valid for 90 days beginning with the date of its entry but the person at whose instance a caveat was entered may withdraw it by filing a praecipe. Successive caveats may be entered upon expiry. If there is a caveat against release in force in relation to the ship or property under arrest, the party entitled to its issue shall give notice to the party at whose instance the caveat against release was entered or his solicitor requiring it to be withdrawn.