

SECTION DD - EQUIPMENT LEASING

a) *To what extent is this type of business "finance" technique practiced in this economy?*

- (i) Commercial Bank
- (ii) Finance Company
- (iii) Securities Company
- (iv) Finance and Securities Company
- (v) Credit Foncier

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b) *If default is made what are the rights of the owner of the property to recover the leased property?*

If default is made, the owner of the property can repossess the leased property.

c) *Does the exercise of these rights require court process?*

Yes, it does.

d) *How effective in actual practice is the process of recovery (list any relevant impediments, such as the right of access to the place where the equipment is situated, the right to physically take the equipment away from that place; and so forth)?*

The effectiveness is limited by having to seize the property during daylight hours, which can be difficult.

e) *What effect does the commencement of insolvency proceedings in respect of the corporate debtor have on the recovery of leased property?*

The corporate debtor will lose management powers.

f) *Is it usual for an equipment lease to be supported by guarantees (sureties) for payment of lease charges; default penalties; and so forth?*

It is usual for an equipment leased to be supported by guarantees (sureties) for payment of lease charges; default penalties; and so forth.