

Practical Challenges and Law Reform

Richard Kohn

Goldberg Kohn Ltd.

Co-General Counsel, Commercial Finance Association

- Creation of security interest
 - Formalities (translations, powers of attorney, notaries)
 - Detailed descriptions of collateral
 - Single blanket security agreement
 - Future assets
 - Non-possessory security interest in inventory

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- Registry system
 - Low filing fees
 - No grace periods
- Priority claims
 - Carve-outs for unsecured creditors
 - Retention-of-title claims
 - Wage and tax claims
 - Insolvency expenses

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- Anti-assignment clauses
- Enforcement procedure
- Upstream/guaranties
- Reliable judicial system
- Fair insolvency laws
- Syndication issues