



Compulsory Discharge of Registration

DEMAND TO Secured Party

The Personal Property Security Act – Section 50

To:

(Name and Address of Secured Party as it appears on the registration)

1. a. A financing statement was registered in your favour and assigned registration number _____ on the ____ day of _____, ____ in the Personal Property Registry.

2. I am:

- ☐ the individual debtor;
☐ the _____ (describe position) of _____ (name of the corporate debtor);
☐ a person with an interest in the property affected by the registration; (describe the interest)

a lawyer acting on behalf of the debtor; or

a lawyer acting on behalf of a person with an interest in the property affected by the registration. (describe the interest)

3. Pursuant to subsection 50 & 68 of *The Personal Property Security Act, 1993 (PPSA)*, you are hereby required, not later than 15 days after this demand is given to you:

- a) to discharge or amend the registration as follows: Describe the type of change. (Example: full discharge, release serial property, amend general property to read, etc.).

OR

- b) to provide to the Registrar an Order of the Court confirming that the registration need not be amended or discharged.

4. The demand for the discharge or amendment is for the following reason:

pursuant to clause 50(3)(a) of PPSA, all of the obligations pursuant to the security agreement to which it relates have been performed;

pursuant to clause 50(3)(b) of PPSA, the secured party has agreed to release part or all of the collateral described in the financing statement;

pursuant to clause 50(3)(c) of PPSA, the description of the collateral contained in the financing statement:

(i) includes an item or kind of property that is not collateral pursuant to a security agreement between the secured party and the debtor; or (ii) does not distinguish between original collateral and proceeds; or

pursuant to clause 50(3)(d) of PPSA, no security agreement exists between the secured party and the debtor.

5. If you fail to comply with this demand, then pursuant to subsection 50 (5) of PPSA, I may apply to discharge or amend the registration without further notice to you.

Dated this _____ day of _____, 20____.

Person Giving Demand: _____ (Printed Name)

(Title if applicable)
(Signature)