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Title security: means of securing the obligation

Título de seguridad: medios para asegurar la obligación

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ABSTRACT

The article is devoted to the review of the effectiveness of the security mechanism of titles. In current research the performance of the obligation with the use of dialectical method, analysis and synthesis, the essence, content and types of title security are considered. The study summarizes the experience of applying the provisions of foreign title security legislation, analyzes the characteristic features of fiduciary in Roman law, and attempts to correlate the provisions of Roman law with the modern understanding of title security. The necessity of detailed contractual regulation of title security as an unnamed method of securing the obligation is revealed and substantiated. Special attention is paid to the practice (including foreign ones) of titular collateral application in bankruptcy cases. We suggested to consider the mechanism of security effect in title security through the prism of Roman fiduciary and secondary rights.

Keywords: Sales contract, methods of securing obligations, fiduciary property, title security.

RESUMEN

El artículo está dedicado a la revisión de la efectividad del mecanismo de seguridad de títulos. En la investigación actual se considera el cumplimiento de la obligación con el uso del método dialéctico, el análisis y la síntesis, la esencia, el contenido y los tipos de seguridad del título. El estudio resume la experiencia de aplicar las disposiciones de la legislación de seguridad de títulos extranjeros, analiza los rasgos característicos del fiduciario en el derecho romano e intenta correlacionar las disposiciones del derecho romano con la comprensión moderna de la seguridad de títulos. La necesidad de una regulación contractual detallada de la garantía de títulos como un método sin nombre para asegurar la obligación es revelada y comprobada. Se presta especial atención a la práctica (incluidas las extranjeras) de la solicitud de garantía titular en casos de quiebra. Sugerimos considerar el mecanismo del efecto de seguridad en la seguridad del título a través del prisma de los derechos fiduciarios y secundarios romanos.

Palabras clave: contrato de venta, métodos de obtención de obligaciones, propiedad fiduciaria, título de seguridad.

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Recibido: 17/06/2019 Aceptado: 19/09/2019

INTRODUCTION

The development of civil turnover, complication of economic relations and designs applied by market participants make it necessary to search for new legal forms aimed at protection of interests of participants of relations and obtaining effective economic results, as well as at transformation (transformation) of already known legal designs, their adaptation to the new formed realities of turnover and demands of its participants. Such institutions include the title support, the origins of which date back to the times of the Roman Empire and are now being developed in the conditions of formation of the digital economy. The use of title software has become widespread in recent years. As a way of ensuring the fulfillment of the obligation, title security is used in foreign countries. Recently, title software has also become more active in Russian practice.

Russian civil legislation in Article 329 of the Civil Code of the Russian Federation provides for an open list of ways to ensure the fulfillment of obligations, allowing the possibility of using both the methods of ensuring the fulfillment of obligations named in the Civil Code of the Russian Federation and other security measures. As noted by S.V. Sarbash, the creditor's desire to obtain a stronger right to guarantee its interests is one of the main drivers for its dissemination (Sarbash, 2008). At the same time, the attitude towards the institution under consideration is ambiguous both in science and jurisprudence.

While some allow for the use of title security as an effective way of securing the performance of an obligation aimed at the fullest and fastest satisfaction of the creditor's interests, others, on the contrary, see it as a defect that indicates the pretence of the transactions being made, their execution in order to circumvent the law. Thus, for example, in the decision of the Arbitration Court of the Novosibirsk Region dated 26.09.2013 in the case № A45-4756/2013, it is stated that the implementation of the previous execution with a condition precedent and the counter subsequent obligation - conditional - does not contradict any legislative provision, and therefore, by virtue of Art. 1, 421 Civil Code of the Russian Federation title security is admissible.

Whereas previously the courts proceeded from the inadmissibility of using the instrument in question in order to circumvent the rules on pledge. The need to qualify the emerging relations according to the rules on bail was later confirmed by the Judicial Collegium for Civil Cases of the Supreme Court of the Russian Federation.

A.V. Egorov, justifying such a provision, notes that in the modern legal order temporary transfer of property rights is simply impossible, as it is able to destabilize the civil turnover and lead to a number of fraudulent actions in the private sphere, which, in turn, is unacceptable (Egorov and Usmanova, 2004).

It would be fair to point out that the ambiguous attitude to title security is also characteristic of foreign legal orders. For example, German law and case law permit the existence of a security sale, while neighbouring Holland prohibits a fiduciary transfer of ownership (van Vliet et al., 2002). The reason for this, according to Dutch civil servants, is that a security transfer of ownership makes possible multiple credit frauds (Reich, 2006).

In Japan, fiduciary conduct is common as an unnamed method of securing obligations. It provides for the obligation of the creditor to transfer the ownership right back to the creditor to satisfy its claims under the principal obligation (Norton, 2000).

T.N. Ivanova and O.V. Monchenko indicate that: "In French civil law, a security transfer of ownership is based on the rules on fiduciary transactions. According to article 2011 of the French Civil Code (hereinafter referred to as the FGC), a fiduciary is a transaction whereby one or more founders transfer property, rights or security, or a combination of property, rights or security, cash or future, to one or more fiduciaries, which, while keeping the property transferred separate from their own, act for certain purposes in the interest of one or more beneficiaries" (Ivanova and Monchenko, 2008).

In Australia, title security is governed by the Personal Property Security Act (PPSA), which was adopted on 13 December 2009 (Federal, 2018).

In the United States, there are two theories regarding title security. Title theory assumes that the owner of the lender's property is the owner of the lender's property until the obligation is discharged in full. Lien theory assumes the borrower as title holder of the property for the duration of the collateral, and the lender will only be able to enforce the asset if it is overdue. The choice of theory varies from state to state (Been, Glashausser, 2009).

The purpose of this study is to examine and substantiate the applicability of title security in law enforcement as an undisclosed enforcement method. In order to achieve this goal, based on the materials of court practice, the results of scientific research of both Russian civil lawyers and leading foreign scientists, taking into account the methods of comparative jurisprudence, generalization, analysis and synthesis, it is necessary to study the circumstances that led to the use of title security as a way to ensure the fulfillment of obligations, analysis of its content, study of the conditions for the use of title security in accordance with the provisions of the current legal order.

DEVELOPMENT

The reason for the emergence of title security and its application at present (Wood, 2007) is the prohibition of the majority of the legal order of pledge of movable things without the transfer of possession of the thing to the creditor. I.A. Pokrovskiy noted that in ancient times the need for credit was met by the transfer of collateral (Pokrovskiy, 2001).

A.V. Egorov and E.R. Usmanova (2014) point out that one of the possible reasons for the application of title security

and preference for its pledge is the leveling out of administrative procedures related to registration and publicity. Other advantages of the security structure under consideration, including the avoidance of the prohibition of encumbrance, priority over unsecured senior creditors, leveling of secured debt requirements and tax benefits, among others, are the following

For a better understanding of these benefits and the possibility of using title security as an independent way to secure the performance of the obligation, it is worth paying attention to the essence of the institution under consideration.

Legal regulation of title security began to be formed by lawyers in ancient Rome. I.B. Novitsky pointed out that "the debtor transferred the mortgaged right to the property of the mortgaged creditor for the purpose of pledge" (Krasnokutskiy et al., 2004). The author also noted that the property was transferred to the creditor. I.A. Pokrovskiy wrote that in relation to fiduciary, there can be no mortgage right in the legal sense, because the creditor did not receive the mortgage right to the thing, but the real right of ownership (Pokrovskiy, 2001). Based on their relationship to the right of ownership and its privileged position in the legal system, it is possible to allow for such a highly unbalanced position of the parties to be valid.

I.B. Novitsky also drew attention to the fact that by transferring the pledged thing to the creditor, the debtor granted more rights to the creditor than required by the pledge; the debtor thus placed its trust in the creditor (fides), expecting that in case of timely payment of the debt the subject of the pledge would be returned to him (Krasnokutskiy et al., 2004). The trustworthiness of the legal relationship in question, the trust placed in it (fides) led to the name of the legal form under study, "fiduciary", and the transaction itself was classified as fiduciary, that is, trustworthy.

Two main types of title security were formed. The first is the transfer of ownership, the second is the retention of ownership. Each of these types can be mediated by different contractual forms. If the transfer of ownership involves the transfer of an asset of the debtor to the ownership of the financier as security for the proper performance of the obligation, another type involves retaining the title of the owner of the creditor until the debtor has fully performed the obligation.

The main differences are as follows. In the case of a transfer of ownership title, the creditor returns title to the duly discharged debtor and, in the case of improper performance of the secured obligation, the creditor has the right to enforce the security against the debtor, either by selling it and obtaining the cash equivalent or by appropriating the property to itself.

There may be two ways of transferring ownership. First of all, the conclusion of the contract on the transfer of the title with the condition of the return of the title in the performance of obligations by the debtor, or, conversely, the inclusion in the contract of the deferred condition on the transfer of the title (Dedkovskiy, 2012). This method of title security allows the lender to obtain compensation in the form of property transferred under the transaction without foreclosure and additional expenses (Ulezko, 2013).

In this regard, attention is drawn to the point of view of A.V. Nikitin, who believes that the transfer of title and retention of title have different legal nature and legal consequences, and therefore should not be considered as two types of the same method of securing the performance of the obligation. The author notes that title retention transactions are not treated as security transactions in English law (Nikitin, 2018). It should be noted that, under English law, a security right may be created by granting a security right but not by reservation (Beale et al., 2018).

The terms and conditions of the creditor's return of title to the debtor by virtue of Article 421 of the Civil Code of the Russian Federation should be regulated by the agreement of the parties. It should be taken into account that under civil law, a person who has voluntarily entered into a contractual relationship cannot arbitrarily destroy previously concluded contracts, even if they become unprofitable for them.

One of the questions that arises in the course of title security research is: what does the creditor receive within the framework of such a transfer? The thing? Obviously not. Title? And what does the title mean? Title ownership implies complete domination of the person over the thing and the implementation of any actual or legal actions not prohibited by law on the basis of the title. However, such an understanding of the title of the owner is true in the case of title security with only a few reservations. In the case of the application of the title security structure, the title is transferred only for a certain period of time, i.e. it is temporary in nature. In Dozhdev's opinion, within the framework of the emerging legal relations, a creditor and a debtor create a certain legal position when the parties to a fiduciary agreement, as members of an alliance, have their own set of powers of an owner, and at some point these powers will merge with one or the other party and an exclusive right of ownership will arise (Dozhdev, 2005).

For example, a fiduciary, depending on the agreement reached, may have a thing in actual possession, own it, derive income, and receive fruits. Accordingly, on the fiduciary side there is an additional economic benefit in the form of extraction of fruits and income from the use of the thing. In Rome, the fiduciary was required to offset the fruits and proceeds against the debt. In modern law, the contractual design of the fiduciary may not provide for such a rule as an imperative. Then the fruits and income from the possession and use of the encumbered item may act as an additional bonus to the fiduciary, who is not protected by the instruments of the security right, but has decided to fiduciate. The fiduciary, in turn, does not lose his right to the thing, but only limits it, filling this

restriction with the figure of the title owner - this is the meaning of the alliance, which was mentioned by D.V. Dozhdev (2005).

The fiduciary may even dispose of the thing, but when disposing of it, all the proceeds of the debtor (the fiduciary) must be transferred to the creditor as performance under the obligation to be secured. The fiduciary, on the other hand, cannot dispose of the thing, inherit it or otherwise determine its legal fate. Its administrative powers are concentrated in a separate secondary law, which allows the fiduciary to create, change or terminate a subjective right at the moment of non-fulfillment of the main obligation by the debtor's unilateral expression of will.

The mechanism resembles a feudal property model characterized by dominium directum and dominium utile, a separation inherent in the theory of split property rights that is constructed in Anglo-Saxon legal systems. While in Russia, as a country of civil law, the unitary ownership model prevails (Rybalov, 2017).

At the same time, it should be noted that the creditor is a more protected party in the legal structure under consideration, as the debtor, by providing title security, risks losing its property due to possible unfair behavior of the creditor, who in violation of the terms of the agreement may dispose of the property in favor of a third party.

Also, one should not forget about the risks associated with accidental death of the property transferred as title collateral, as well as with causing damage to the property by third parties. In case of damage or destruction of the property as a result of its accidental destruction, the main gravity of the loss falls on the fiduciary, as he will have to provide new collateral for the main obligation, and in addition, to incur losses associated with the loss of property provided under the title collateral. Therefore, in the event of the actual possession of the item being transferred to the fiduciary, it is advisable to transfer the corresponding risks of accidental death together with the title.

When assessing the effectiveness of a title security mechanism, one should not forget the legal fate of the subject of the security in the event of default (improper) performance of the obligation by the debtor. An agreement on title security may provide a creditor with an opportunity to keep the collateral instead of selling it. At the same time, as correctly noted by A.G. Karapetov (2019), it is possible that the property significantly exceeds the value of the secured obligation, and therefore, the creditor may receive additional benefit in the form of a difference between the amount of debt and the value of the collateral.

However, they are excluded by the rule on compensation to the debtor for the difference between the price of the outstanding obligation and the value of the collateral. It is believed that legal advantages in such a situation for the creditor creates the possibility of independent realization of the collateral. In this case, the title security to a large extent wins over the pledge, as the latter is used to enforce the sale of the collateral, often at a price lower than the market price, and therefore the creditor loses what he has the right to count on.

There is a lot of discussion on the issue of application of title security both in case of bankruptcy of the debtor who has provided title security and in case of bankruptcy of the creditor who has received such a temporary title as a measure of security for performance of the obligation from the debtor. In the event of bankruptcy of the debtor who has provided title security, the property is not included in the debtor's estate, as from the legal point of view the holder of the title is the creditor.

In the United States, for example, R. S. Bevzenko (2017) notes, that all security constructions, including both collateral and title security, are treated in the same way, that is, a group of creditors whose rights of claim are not secured by security measures granting priority to the claim at the expense of the subject matter of the security, and there is a group of creditors whose rights are secured and satisfied at the expense of the subject matter of the security. Both are equally constrained by "social" creditors, whose claims are met in the first place regardless of the existence of security measures. In Russia, however, there is a four-link chain of title security: social creditors - unsecured creditors - secured creditors - super-secured creditors. The latter include title security lenders, as their title to the collateral excludes the possibility of meeting the requirements of all others at the expense of the collateral (Beale et al., 2012).

As attractive as the design of the title security is, law and order cannot allow such an easy withdrawal of an asset from the bankruptcy estate and preference to one of the creditors. In this connection, it is thought that on the application of the insolvency administrator in bankruptcy proceedings, the title transfer transaction may be recognized by the court as invalid if there are grounds for that provided by the Federal Law of 26.10.2002 No. 127-FZ "On Insolvency (Bankruptcy)". In the case of retention of title, since the creditor initially had the right of ownership, there are no grounds for challenging the transaction.

Most foreign law enforcement agencies here try to follow the above approach, whereby all secured creditors satisfy their claims after the "social" creditors.

In Germany, for example, the security owner previously owned the right to sell the thing itself and the amount of the balance of the sale was returned to the bankruptcy estate. Currently, if the debtor goes bankrupt, the secured creditor has the same rights as the pledge creditor under section 51 of the German Insolvency Act (Gezetbuch, 2008).

T.N. Ivanova and O.V. Monchenko note: "This approach fully ensures that the rights of other creditors of the security provider are taken into account. By virtue of section 52 of the German Insolvency Law, if the transferee of a security transfer of ownership does not obtain full satisfaction of its claims after the sale of the pledged object, it

is entitled to bid as an unsecured creditor for the remainder of the claims" (Ivanova, Monchenko, 2018).

It is noteworthy that Poland had also previously followed the second approach and understood title security literally as a full right of the fiduciary owner and therefore granted him the right to take his property out of the bankruptcy estate. However, in May 2009, amendments to the legislation came into force, resulting in equalization of pledge and title creditors in bankruptcy (Bartowski, 2018).

These countries are not the only ones of their kind, and the practice of "equalization" is common in many foreign law enforcement agencies dealing with title security. German authors point out that ultimately there are very few differences between collateral and title collateral (Buechler, 2009).

In accordance with the legal position established by the Supreme Arbitration Court of the Russian Federation, the acquisition by the lessor of the ownership right to the leased asset serves as security for the lessee's obligations to pay contractual payments as well as a guarantee of return on the invested asset. Within the meaning of Article 329 of the Civil Code of the Russian Federation (hereinafter referred to as the "Civil Code of the Russian Federation"), the said security shall be terminated upon payment by the lessee of all contractual payments, including in cases where the lessor is in the process of bankruptcy or evades execution of the transfer deed, purchase and sale agreement and other documents. It appears that this legal algorithm may be applied in the event of bankruptcy of the debtor when providing title security. Thus, in the event of bankruptcy of the debtor, the title security should be terminated and the property should be included in the bankruptcy estate of the debtor.

Another matter is the bankruptcy of the creditor who received the title security. As the title owner of the collateral, the creditor bears the risk that the property that is the subject of the title collateral should fall into the bankruptcy estate of the creditor. At the same time, in the situation of bankruptcy of the creditor, the interests of the debtor who has properly fulfilled the obligation, but has lost the property in the abyss of the bankruptcy mass of the creditor become vulnerable.

In order to ensure the interests of the proper debtor, A.G. Karapetov (2019) proposes to apply the German model of fiduciary property, which assumes that the presence of formal property means that the bankruptcy of such property does not fall into the bankruptcy mass.

It would appear, however, that in the event of bankruptcy of a creditor, the debtor or other person could fulfil the secured obligation and exempt the object from encumbrances by the creditor's rights and the inclusion of the property in the bankruptcy estate. In Greek law, in the event of default, a bankruptcy trustee acting in the creditor's interest takes the property into the ownership of the bankrupt and realizes it according to the rules of pledge, which are applied by analogy. After that, the difference between the amount of the debt and the value of the property, if the latter is larger, will be paid to the security provider (Security, 2004).

The same is true of law enforcement in developed European legal systems. In the bankruptcy of a creditor, an item of title may be taken out of the debtor's insolvency estate primarily with respect to all other creditors, provided that the debtor pays to the creditor its own debt secured by the item. Thus, the problem is solved not only in Germany (Buechler, 2009), but also in Austria (Duursma-Kepplinger, 2009), the Czech Republic (Konopcik, 2010), Spain (Fries, Steonmertz, 2010) and Poland (Bartowski, 2010).

A.V. Egorov notes that in building a system of ways to secure obligations, the goal should be to balance the interests of the parties, i.e. to provide for regulation in such a way that neither party is exposed to undue risk and is adequately protected from unfair acts of the other party, as well as from loss of assets due to any defects and gaps made by the legislator (Egorov and Usmanova, 2014). The widespread use of title security in the absence of a clear doctrinal and judicial perspective on the mechanism in question suggests that economic operators have shaped their attitude towards non-public encumbrances by opting for title security as the most flexible mechanism to accommodate their interests.

CONCLUSIONS

Therefore, the main legal risk associated with title security now appeared to be the risk of reclassification of title security as collateral. In this case, retention of title becomes a non-possessory pledge, factoring becomes a pledge of rights of claim, repo becomes a pledge of the underlying asset for the purpose of securing a loan to the seller, and financial lease becomes a loan securing the purchase of property in the same way as for repurchase and sale with return lease. Such recharacterization, caused by the law enforcement efforts to prevent the formation of various fraudulent schemes by means of title support, which may upset the balance of interests of civil turnover participants, may entail various negative consequences, not always favorable both for the parties and for the stability of civil turnover in general: the transaction may be declared invalid due to the lack of public registration; the subject of collateral may be subject to onerous restrictions related to printings. However, the risks of these consequences are comparable to the risks that arise when using title collateral.

In conditions when participants of civil turnover use title collateral as another unnamed way to ensure the fulfillment of the obligation, attempts to prohibit recourse to title collateral at the legislative level, to exclude the possibility of its application by forming negative judicial practice, automatic re-training of it as a pledge can be assessed as an artificial restraint of economic turnover.

On the contrary, the market needs necessitate the assessment of possible risks of titular collateral application and normative fixation of the ways of their minimization while preserving the maximum freedom of discretion for the participants of the civil turnover.

In this regard, it seems that the legislator should be provided with an opportunity for participants of civil turnover to apply title collateral mechanisms as an unnamed way to ensure the fulfillment of the obligation, with the reservation that only in case of doubt as to whether the relations arising under the agreement are pledged, the subject of collateral will be the subject of pledge, unless it is proved otherwise. In practice, there is an increasing use of retention-of-title clauses in agreements, where the parties exclude, through contractual regulation, the application of restrictions and imperatives imposed on the pledge, as well as possible issues of misrepresentation or abuse of the right as to the nature of the collateral granted. This seems to be a working self-monitoring mechanism and an understandable criterion for regulation.

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