

A reminder to consider PPSR Registration! Have your PPSR Registrations expired or are they expiring soon?

The Personal Properties Securities Register (PPSR) came into existence over seven years ago.

As such, businesses that made the seven year registrations during the transition period and subsequently will see those registrations start to expire, if not already.

It is therefore important that businesses review those registrations to determine whether or not those interests need to be renewed for a further period.

You may ask why is this important?

Registration is important so that a business can recover goods should the grantor of the security interest (for example the party currently holding your goods, equipment or monies) goes into liquidation or defaults.

Where there is no security interest registered and the entity holding your goods, equipment or monies enters into administration, receivership or liquidation, the liquidator can take possession of your goods or equipment.

If an existing registration lapses then a new security interest should be registered on the PPSR.

However the new registration may rank behind other registrations if the original PPSR registration has lapsed.

Should you require any assistance with renewing, or determining whether your business requires registering an interest on the PPSR, then please contact HW One on 07 3360 9600 or via email at connect@hwone.com.au