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Verne, B. Michael

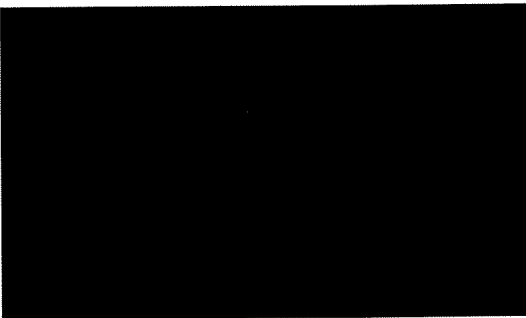
From: [REDACTED]
Sent: Monday, February 14, 2005 4:09 PM
To: Verne, B. Michael
Subject: HSR question

Mike:

Could you please call me when you have a chance. I have a question regarding the acquisition of a division of a large financial institution that is engaged in factoring. As I understand it, the division has contracts with customers to acquire their accounts receivables. It pays the customer on a percentage of the outstanding amounts owed providing the customer with ready cash. The division then collects the receivables banking on collecting a large percentage the receivables.

The division's assets consist principally of the account receivables that the division has acquired, contracts with customers that obligate the customers to sell their receivables to the division and office equipment, etc. The seller, a large financial institution, is engaged, among other things, in financing and lending money. The seller is exiting the factoring business but not exiting the business of lending money and providing financing.

Query whether the sale of the assets that make-up the factoring business falls within the ordinary course of business exemption?



ADVISED THAT THIS IS THE TRANSFER OF A BUSINESS, INCLUDING ACCTS. RECEIVABLE. NOT AN ORDINARY COURSE ACQUISITION OF LOANS. N. OVERA CONCURS.

B. Michael
2/15/05

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