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On the Ordinary Course of Business in

CHANG Yusha

Abstract: The “ordinary course of business” is essentially an information substitute mechanism for the agreements between secured creditors and debtors/security providers, and is associated with the legal effect of the secured creditors allowing buyers to obtain the subject matters without burden and blocking the execution of the security interests. It consists of two requirements: “course of business” and “ordinary”. Course of business refers to the business activities per se, rather than activities performed for the purpose of business. Market participators engaged in business activities should be interpreted broadly in the context of encouraging entrepreneurship, and the main contents of business activities are the sale or rental of inventory. Non-business activities such as providing guarantees, leasing physical movable property, and distributing dividends in the form of inventory need to be excluded. Ordinary course of business is connected with while distinct from good faith. Dynamic factors such as transaction location, relationship between transaction subjects, and transaction methods are included under the requirements of “good faith”, while business scope, transaction volume and reasonable transaction price are included under the requirements of “ordinary” to meet the minimum protection level of secured creditors.

Keywords: Ordinary Course of Business; Secured Transaction; Alternative Mechanism for Information Transparency; Inventory; Good Faith