

TASMANIA.

THE HIRE-PURCHASE ACT 1943.

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TASMANIA.



1943.

ANNO SEPTIMO

GEORGII VI. REGIS.

No. 64.



AN ACT to amend the law relating to Hire-purchase Agreements. A.D. 1943.
[25 November, 1943.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

PART I.

PRELIMINARY.

1—(1) This Act may be cited as the *Hire-purchase Act* Short title.
 1943.

(2) This Act shall come into operation on the first day of Commence-
 April, one thousand nine hundred and forty-four. ment.

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A.D. 1943. **2** In this Act, unless the contrary intention appears—

Interpretation.

“Goods” means all chattels personal, other than money or things in action, and includes any fixture comprised in a hire-purchase agreement if any party to such agreement has authority to sever such fixture from the realty:

“Cash-price,” in relation to any goods the subject of a hire-purchase agreement, means the price at which, at the time the agreement was made, such goods could be purchased for cash:

“Guarantor” means any person (not being at the time of giving the guarantee a person engaged in the trade or business of selling goods of the same nature or description as the goods to which the hire-purchase agreement relates) who guarantees the performance, by the purchaser, of all or any of his obligations under a hire-purchase agreement:

“Hire-purchase agreement” means any agreement for the bailment of goods under which the bailee may buy the goods or by virtue of which the property in the goods will or may pass to the bailee whether the same is comprised in a single agreement or in several agreements none of which would in itself constitute a hire-purchase agreement, and includes an agreement for the purchase of goods by instalments, whether such instalments are therein described as rent, or hire, or otherwise; but does not include any agreement under which—

I. The property in the goods comprised therein passes absolutely to the purchaser in the making of: or

II. The purchaser is a person who is engaged in the trade or business of selling goods of the same nature or description as the goods comprised in—

the agreement:

“Purchase price” means the total amount of the moneys paid or payable and the value of any other consideration provided or to be provided, by the purchaser, to complete the purchase of the goods pursuant to the hire-purchase agreement:

“Purchaser” means the person who takes or has taken goods from a vendor under a hire-purchase agreement and includes a person to whom the purchaser’s rights or liabilities under the agreement have passed by assignment or by operation of law:

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“Repossession,” in relation to goods the subject of a hire-purchase agreement, means the exercise by the vendor of any right conferred on him by such agreement to retake possession of the goods compulsorily: A.D. 1943.

“Vendor” means the person who lets or has let or sells or has sold goods to a purchaser under a hire-purchase agreement, and includes a person to whom the vendor’s property in the goods or any of the vendor’s rights or liabilities under the agreement have passed by assignment or by operation of law.

3—(1) This Act shall apply to all hire-purchase agreements made after the commencement of this Act. Application
of this Act.

(2) Any agreement, stipulation, or condition in, or in relation to, any hire-purchase agreement purporting to exclude the operation of this Act shall be void and of no effect.

PART II.

RIGHTS AND DUTIES OF PARTIES.

Division I.—Duties of Vendors.

4—(1) The vendor shall deliver to the purchaser—

- I. A copy of the agreement: and
- II. A notice in writing in the form in the schedule containing a summary of the rights and privileges conferred on purchasers by this Act—

Vendor to
supply copy
of agreement.

within twenty-eight days after the agreement is made.

(2) No vendor shall fail to comply with any of the requirements of this section.

Penalty: Twenty pounds.

(3) Non-compliance with this section shall not invalidate any hire-purchase agreement.

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Statement to
be served on
purchaser on
repossession.

5—(1) Where any vendor repossesses any goods comprised in a hire-purchase agreement, he shall—

I. Serve on the purchaser, and also on every guarantor, if any, of the purchaser, within twenty-eight days after such repossession, a written statement showing—

(a) The name of the vendor and an address at which notices under this Act may be served on him:

(b) The purchase price of the goods:

(c) The total amount of the moneys paid, and any other consideration provided, by or on behalf of the purchaser:

(d) The estimated value of the goods at the time of repossession, and also the amount of costs, charges, and expenses of the vendor in respect of the repossession, including the reasonable cost, incurred or to be incurred, of selling or otherwise disposing of the goods:

(e) The amount of any balance estimated to be due to the vendor, or to the purchaser or any guarantor, as the case may be:

(f) The amounts, if any, which, in accordance with this Act, will be payable by the purchaser as a condition of the redelivery of the goods repossessed, including an estimate of the costs and charges of such redelivery; or a statement showing how such amounts are to be ascertained: and

(g) Particulars of any breaches of the agreement which the vendor alleges have been committed by the purchaser, and particulars of any costs and expenses actually incurred by the vendor in remedying such breaches:

II. Retain possession of the goods, and shall not, without the consent in writing of the purchaser, sell or dispose of the goods or alter them in any way until the expiration of—

(a) Twenty-one days after the service on the purchaser of the statement prescribed by paragraph I. hereof: or

(b) Seven days after the receipt by him of a notice in accordance with paragraph IV. hereof—

whichever is the later:

III. Permit the purchaser to inspect the goods at any reasonable time within the said period of twenty-one days:

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IV. Forthwith redeliver the goods to the purchaser, if A.D. 1943.
the purchaser—

(a) Within seven days after service on the vendor of a notice in accordance with subsection (2) of this section to redeliver the goods, pays or tenders to the vendor—

(i) All moneys, if any, which are due to the vendor under the hire-purchase agreement up to the date of the payment or tender (and for the purposes of this paragraph the agreement shall be deemed to have continued in full force and effect up to that date, and any stipulation accelerating the due date of any moneys in the event of a breach of the agreement shall not be taken into account): and

(ii) The costs and expenses actually and reasonably incurred by the vendor in respect of his taking possession of the goods and the reasonable costs and expenses of re-delivering them to the purchaser: and

(b) Remedies any breach of the agreement or, where he is unable to remedy the breach by reason of the fact that the vendor has possession of the goods, pays or tenders to the vendor the costs and expenses reasonably and actually incurred by the vendor in doing any act, matter, or thing necessary to remedy the breach—

and thereupon the goods shall be received and held by the purchaser pursuant to the terms of the hire-purchase agreement as if no breach had occurred and the goods had not been repossessed.

(2) A notice to redeliver the goods as aforesaid may be given by the purchaser at any time within twenty-one days after the goods are repossessed, and shall be in writing signed by the purchaser or by his solicitor or agent.

(3) The signature of the purchaser to the consent required by paragraph II. of subsection (1) hereof shall be witnessed by some person other than the vendor or any solicitor, agent, or employee acting for him.

(4) Where the goods are redelivered to the purchaser as aforesaid, and any breach of the hire-purchase agreement has not been remedied, the vendor shall not have any right

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A.D. 1943. arising out of that breach to repossess the goods unless at the time of the redelivery he serves a notice in writing on the purchaser specifying the breach and requiring it to be remedied and the purchaser fails to remedy the breach within fourteen days after the service of the notice.

Limitation of
vendor's right
to recover.

6 Where a vendor repossesses any goods comprised in a hire-purchase agreement, he shall not be entitled to recover under the provisions of the agreement any sum which, together with the value of the goods at the time of such repossession and the moneys paid and other consideration provided under the agreement by the purchaser and by any other person on his behalf, would amount to more than the purchase price of the goods.

Vendor to
indemnify
purchaser in
certain cases.

7 Where the liability of the purchaser, as ascertained under the provisions of this Act, relevant in the particular case, is less than that part of the purchase price of goods comprised in a hire-purchase agreement which is outstanding at the date upon which such liability is so ascertained, and bills of exchange or promissory notes have been given, before or after the commencement of this Act, by the purchaser or any guarantor in respect of amounts payable under the hire-purchase agreement, and the payment in due course of the bills of exchange or promissory notes would result in payment of an amount in excess of the liability of the purchaser as so ascertained, the vendor shall be liable to indemnify the purchaser and any guarantor in respect of such excess.

Vendor to
supply certain
particulars
on demand.

8—(1) At any time before the final payment has been made under a hire-purchase agreement the vendor shall, within four days after he has received a request in writing from the purchaser so to do, and the purchaser has paid or tendered to him the sum of one shilling for expenses, supply to the purchaser a copy of the agreement, or of any memorandum or note of the agreement, together with a statement signed by the vendor or his agent showing the amount which—

- I. Has been paid to him by or on behalf of the purchaser:
- II. Has become due but remains unpaid, and the date upon which each unpaid instalment became due, and the amount of each such instalment: and
- III. Is to become payable, and the date, or the mode of determining the date, upon which each future instalment is to become payable, and the amount of each such instalment—

under the agreement.

(2) If the vendor makes default in compliance with the requirements of subsection (1) hereof—

- I. No person shall be entitled to enforce the agreement against the purchaser or to enforce any contract

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of guarantee relating to the agreement, and the vendor shall not be entitled to enforce any right to recover the goods from the purchaser: and A.D. 1943.

- II. No security given by the purchaser in respect of money payable under the agreement, or given by a guarantor in respect of money payable under such a contract of guarantee as aforesaid, shall be enforceable against the purchaser or the guarantor by any holder thereof—

while such default continues.

(3) No vendor shall fail, for a period of, or exceeding, one month, to comply with the requirements of subsection (1) hereof.

Penalty: Ten pounds.

Division II.—Rights and Duties of Purchasers.

9—(1) Where goods comprised in a hire-purchase agreement have been repossessed by the vendor and the purchaser— Right of purchaser to recover money in certain cases.

- I. After the repossession and not later than twenty-eight days after service on him of the statement required by section five has served on the vendor a notice in writing signed by the purchaser or his solicitor or agent setting out the amount—

(a) Claimed by the purchaser under this section: and

(b) Which the purchaser estimates to be the value of the goods at the time of repossession—

respectively: and

- II. After the expiration of seven days, and not later than three months after the service of such notice has commenced proceedings against the vendor for the recovery of the amount so claimed or of the amount of an amended claim not exceeding the amount first claimed—

the purchaser shall be entitled to recover from the vendor as a debt due to the purchaser the total amount of all moneys paid by the purchaser under the agreement, together with the value of any other consideration provided by the purchaser under the agreement in respect of the goods less the amount, if any, by which the value of the goods, at the time of such repossession, is less than the purchase price; but in addition to the amount, if any, by which such value exceeds the purchase price.

(2) The court in which it is proposed to take any such proceedings as aforesaid may extend the time prescribed by subsection (1). hereof for—

I. Service of such notice: or

II. Commencement of such proceedings—

on application made before or after the expiration of such time, for such further period and upon and subject to such

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A.D. 1943. conditions, if any, as the court thinks fit, and thereupon the provisions of subsection (1) hereof shall be construed as if such extended time were prescribed therein.

(3) No defect or informality in the notice prescribed by subsection (1) hereof shall invalidate such notice if the court is satisfied that the vendor has not been prejudiced thereby.

(4) If the vendor, before the commencement of proceedings under this section, serves on the purchaser an offer in writing to pay the purchaser any sum of money in satisfaction of his claim the vendor shall be deemed to have tendered that sum to the purchaser and may pay the same into court accordingly in any such proceedings which may be commenced against him.

Right of
purchaser to
determine
agreement.

10—(1) A purchaser under a hire-purchase agreement at any time before the final payment thereunder falls due, shall be entitled to determine such agreement by notice in writing to the vendor or by return of the goods to the vendor without such notice.

(2) Such notice may be served on the vendor or on any person authorised by him to receive any moneys payable under the agreement; but the notice shall not take effect unless the purchaser within seven days after such service delivers, or tenders, the goods to the vendor or such person at the vendor's usual place of business and within ordinary business hours.

(3) Where a hire-purchase agreement is determined under this section if the total amount of the moneys paid by the purchaser thereunder, together with the value of any other consideration provided by the purchaser and the value of the goods at the time of such determination—

I. Exceeds the purchase price of the goods, together with the amount of any damages payable as provided by subsection (4) hereof, the vendor shall pay the amount of such excess to the purchaser: or

II. Is less than such purchase price and damages, if any, the purchaser shall pay the amount of the difference to the vendor—

and such amount may be recovered by the purchaser or the vendor, as the case may be, accordingly.

(4) Where the purchaser has failed to take reasonable care of the goods comprised in a hire-purchase agreement determined under this section he shall be liable to pay to the vendor damages for such failure.

(5) Where an agreement has been determined under this section the vendor shall not be entitled to recover from the purchaser whether by way of penalty, compensation, or otherwise in respect of such determination, any sum other than the amount hereinbefore provided.

(6) In any action brought by a vendor to recover possession of goods comprised in a hire-purchase agreement which have been wrongfully detained by the purchaser after the

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determination of the agreement under this section the court shall order the goods to be returned to the vendor forthwith. A.D. 1943.

(7) Nothing in this section shall prejudice or affect any right of a purchaser to determine a hire-purchase agreement otherwise than under this section.

11—(1) Where a purchaser is indebted to the same vendor under several hire-purchase agreements he shall be entitled, on making any payment which is insufficient to discharge the whole amount due under all such agreements, to appropriate the amount paid by him in or towards the satisfaction of the sums then due in respect of—

Right of purchaser to appropriate payments in certain cases.

I. Any one: or

II. Any two or more—

of such agreements.

(2) If the purchaser fails to make any such appropriation as aforesaid the moneys so paid shall be appropriated by virtue of this section towards the satisfaction, pro rata, of the sums due in respect of all such agreements.

(3) This section shall have effect notwithstanding any agreement or stipulation to the contrary.

12 Where in respect of the insurance of goods comprised in a hire-purchase agreement any no-claim rebate or any rebate of the like nature is allowed by the insurer, the purchaser shall be entitled to the benefit of such rebate.

Insurance rebates.

13 Any purchaser who is required by a hire-purchase agreement to retain the goods comprised therein in his possession or control shall inform the vendor, whenever—

Duty of purchaser to supply information in certain cases.

I. The goods have ceased to be in his possession or control: or

II. He is requested in writing by the vendor so to do—where such goods are situated at the time such information is given or sent by post to the vendor.

Penalty: Ten pounds.

Division III.—Obligations and Rights of Guarantors.

14—(1) Where any person has guaranteed the fulfilment by the purchaser of his obligations under a hire-purchase agreement and the goods are repossessed by the vendor, the guarantor, subject to the provisions of subsection (2) hereof, shall—

Application of this Act to contracts of guarantee.

I. Continue to be liable to pay to the vendor any moneys payment of which he has guaranteed and which the vendor pursuant to this Act is entitled to recover from the purchaser:

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- II. Not be relieved of his liability by reason of the redelivery of the goods to the purchaser unless the vendor has entered into a new agreement with the purchaser: and
 - III. Be entitled to recover from the vendor any moneys which he has paid on behalf of the purchaser under his contract of guarantee not exceeding the amount which the vendor is liable to pay to the purchaser under the provisions of section nine.
- (2) No guarantor shall, under the provisions of this section, be—
- I. Liable to any further or greater extent than the purchaser: or
 - II. Entitled to recover, except as provided by subsection (3) hereof, any amount in excess of the moneys actually paid by him on behalf of the purchaser—
- under the hire-purchase agreement.
- (3) Where there are several guarantors any moneys recoverable by any of such guarantors under this section may be recovered by any one of them on behalf of another if he is authorised in that behalf by the guarantor so entitled.
- (4) Any payment made by a vendor—
- I. To a guarantor in pursuance of paragraph III. of subsection (1) hereof: or
 - II. To a purchaser in pursuance of subsection (1) of section nine before the vendor has received notice of any claim by a guarantor—
- shall be taken into account in determining the liability of the vendor to such guarantor or purchaser as the case may be under the relevant provision of this Act, and in that event such provision shall be construed subject to this subsection accordingly.
- (5) Except as hereinbefore expressly provided, no contract of guarantee shall be affected by the operation of this Act.

PART III.

GENERAL PROVISIONS.

Agreements
to be in
writing.

15—(1) Every hire-purchase agreement shall be in writing, and no part of any such agreement or of any statement or notice required by section four or section five shall be printed in type smaller than eight-point face.

(2) Every such agreement shall set forth—

- I. The cash price:
- II. The purchase price: and
- III. All other moneys, if any, payable by the purchaser in relation to the purchase—

in respect of the goods comprised in the agreement.

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16 There shall be implied in every hire-purchase agreement, notwithstanding any stipulation therein to the contrary, the like conditions and warranties as are to be implied in a contract for the sale of goods under the provisions of the *Sale of Goods Act 1896*. A.D. 1943.
Conditions and warranties to be implied.

17 Any provision in a hire-purchase agreement whereby— Avoidance of certain provisions.

- I. The purchaser is precluded from claiming or recovering damages or other relief for fraud or misrepresentation of the vendor or any person acting, or purporting to act, on behalf of the vendor in relation to the agreement:
- II. The right conferred on the purchaser by this Act to determine the agreement is excluded or restricted:
- III. Any liability, beyond the liability imposed by this Act, is imposed on the purchaser by reason of the determination of the agreement in accordance with this Act:
- IV. The purchaser is subject to any greater liability on the determination, in any manner whatsoever, of the agreement, or the bailment thereunder, than the liability to which he would be subject if the agreement were determined in accordance with this Act:
- V. Any person acting on behalf of the vendor in connection with the formation or conclusion of the agreement is to be treated as, or declared to be, the agent of the purchaser:
- VI. The vendor is relieved from liability for the acts or defaults of any person acting on his behalf in the formation or conclusion of the agreement: or
- VII. The operation of this Act is excluded, modified, or restricted—

shall be void and of no effect.

18—(1) In any proceedings taken under or in relation to a hire-purchase agreement— Re-opening of hire-purchase transactions.

- I. By the vendor for the repossession of any goods or the recovery of any moneys:
- II. By the purchaser or any guarantor for the recovery of any moneys: or
- III. By the purchaser or any guarantor as provided by subsection (4) hereof—

the court may grant relief as hereinafter provided.

(2) If in any such proceedings it appears to the court that the interest directly or indirectly charged or included in the amounts payable under the provisions of the agreement is excessive, or that the amounts charged for expenses, inquiries, fines, bonuses, premiums, renewals, or any other charges are excessive, or that the transaction is harsh and unconscionable,

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or is otherwise such that a court of equity would give relief, the court may reopen the transaction and take an account between the parties thereto.

(3) The court reopening any transaction under this section may, notwithstanding any statement or settlement of accounts or any agreement purporting to close previous dealings and create a new obligation, reopen any account already taken between the parties, and relieve the purchaser and any guarantor from payment of any sum in excess of such sum in respect of purchase money, interest, and charges as the court, having regard to the risk and all the other circumstances, adjudges to be fairly and reasonably payable, and may set aside, either wholly or in part, or revise, or alter any agreement made or security given in connection with the transaction, and may give judgment for any party for such amount as, having regard to the relief (if any) which the court thinks fit to grant, is justly due to that party under the agreement and may, if it thinks fit, give judgment against any party for delivery of the goods if they are in his possession.

(4) Where it appears to the court that any person other than the vendor has shared in the profits of, or has any beneficial interest, prospectively or otherwise, in the transaction which the court holds to be harsh and unconscionable, the court may add that person as a party to the case, and may give judgment against that person for such amount as it thinks fit or for the delivery of the goods if they are in his possession, and the court may make such other order in respect of that person as it thinks fit.

(5) Subject to the provisions of subsection (6) hereof, proceedings may be instituted at any time under this section by the purchaser or any guarantor under a hire-purchase agreement for the purpose of obtaining relief under this section as hereinbefore provided.

(6) No proceedings under subsection (5) hereof shall be instituted after the expiry of four months from the time when the vendor, after repossessing the goods, has served the statement referred to in section five or, if there has been no repossession, from the time when the transaction is closed.

Ascertainment
of value and
price.

19 For the purposes of this Act—

I. The value of any goods at the time at which the goods are repossessed, or the hire-purchase agreement is determined pursuant to section ten, shall be ascertained by deducting from their actual value at that time reasonable costs, charges, and expenses of the vendor in respect of—

- (a) Taking possession: and
- (b) Selling or disposing (whether or not such sale or disposal has taken place)—

of the goods; and the price realised upon sale of the goods so taken, or of goods similar thereto in quality and other respects, shall not be taken to

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be the actual value unless the court before which the question is in issue considers such price to be fair and reasonable: A.D. 1943.

- II. Where the hire-purchase agreement is determined by repossession or pursuant to section ten if the purchase price as defined in section two includes any amount which in fact is included by way of hiring charges, whether so expressed or not, there shall be deducted from the purchase price as so defined—

(a) Such part of that amount (less any part thereof which represents insurance premiums) as is applicable to any period after the goods are repossessed or the agreement is determined as aforesaid: and

(b) The amount of any refund of insurance premium (included in the purchase-price) received in consequence of such determination—

and in this provision “hiring charges” means any amount by which the total purchase price exceeds the cash price.

20—(1) No person shall—

Offences.

I. Sell or dispose of:

II. Remove: or

III. Do any act, or make an omission in relation to—

any goods comprised in a hire-purchase agreement with intent thereby to defraud the vendor of such goods.

Penalty: Fifty pounds or three months' imprisonment.

(2) If the vendor under a hire-purchase agreement believes, on reasonable grounds, that the goods comprised in the agreement are in the possession or control of any person other than the purchaser he may serve on such person a request in writing that such person shall inform him—

I. Whether such goods are in his possession or control: and

II. If so, where such goods are situated at the time such information is given, or if sent by post, is posted.

(3) No person on whom a request has been served in accordance with—

I. Subsection (2) hereof: or

II. Section thirteen—

for information as to where any goods are situated shall fail without reasonable cause to give such information to the vendor within five days after the service of such request.

Penalty: Ten pounds.

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A.D. 1943. (4) No person shall be convicted under the provisions of subsection (3) hereof if the request was served otherwise than personally and he proves that he did not receive the request and was not aware that it had been served.

Servic of
documents.

21 Any statement or notice required by this Act to be served on any person shall be in writing and may be served—

I. Personally on: or

II. By registered post addressed to—

(a) The usual or last known place of abode or business in this State of:

(b) The address specified for that purpose in the hire-purchase agreement or in any statement or notice served under this Act for:

III. Left at the usual or last known place of abode or business in the State of—

the person to be served.

Hire-purchase
goods not
fixtures.

22 No goods comprised in any hire-purchase agreement made after the commencement of this Act shall be capable of becoming fixtures to realty while such agreement remains in force.

Lien for
work done on
hire-purchase
goods.

23—(1) Subject to the provisions of subsection (2) hereof, where any person performs any work upon any goods comprised in a hire-purchase agreement in respect of which, if the goods were the property of the purchaser, he would have a lien thereon for the value of such work, such person shall have a lien on such goods as if the same were the property of the purchaser.

(2) No such lien shall be enforceable against the vendor if the agreement contains a provision prohibiting the creation of any such lien and the person performing such work has notice of such provision before the work is commenced.

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THE SCHEDULE.

FORM OF NOTICE TO BE SERVED ON PURCHASERS AND GUARANTORS.

The Hire-Purchase Act, 1943.

NOTICE.

To (name of purchaser or guarantor).

This summary of certain rights conferred on purchasers and guarantors where the vendor repossesses goods comprised in a hire-purchase agreement is served in accordance with the *Hire-purchase Act 1943*.

.....
Vendor.

SUMMARY.

1. The vendor is required to—

I. Serve this notice on the purchaser, and on every guarantor, if any, within 28 days after repossessing the goods, together with a statement showing—

(a) The vendor's name and an address for service on him of notices under the Act:

(b) The purchase price of the goods:

(c) The amount of—

(i) All sums paid, and the value of any goods traded in, by or on behalf of the purchaser:

(ii) The vendor's estimate of the value of the goods:

(iii) The costs, charges, and expenses claimed in respect of repossession and of sale or disposal of the goods, whether effected or not:

(iv) Any balance payable to the vendor or the purchaser, as the case may be:

(v) Any sums payable by the purchaser for redelivery of the goods, or a statement showing how the same may be ascertained: and

(d) Particulars of any alleged breaches of the agreement and the costs, if any, incurred in remedying the same.

II. Retain possession of the goods for 21 days after repossession and must not sell, dispose of, or alter them until the expiration of that period:

III. Indemnify the purchaser in respect of any bills of exchange or promissory notes given by him as provided by section 7—

and cannot, after repossessing the goods, recover any amount which, added to the then nett value of the goods, would exceed the purchase price.

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A.D. 1943. 2. When the goods are repossessed the purchaser has the right to—

- I. Recover from the vendor the value of all payments made or goods traded in by the purchaser under the agreement less the amount, if any, by which the then nett value of the goods is less than the purchase price, but in addition to the amount, if any, by which such value exceeds the purchase price; but the purchaser must—
 - (a) Serve on the vendor (not later than 28 days after service of the vendor's notice in this form) a written notice signed by the purchaser or his solicitor or agent, stating—
 - (i) The amount claimed by him: and
 - (ii) His estimate of the value of the goods: and
 - (b) Commence proceedings for recovery of the amount claimed not earlier than 7 days or later than 3 months after serving such notice; but the court may grant extensions of the time prescribed:
- II. Require the goods to be redelivered to him if he—
 - (a) Within 21 days after service of the vendor's statement with the notice in this form, pays or tenders to the vendor—
 - (i) All moneys then due under the agreement, not including any moneys payable only by reason of any breach of the agreement:
 - (ii) The costs and expenses actually and reasonably incurred by the vendor in repossessing the goods and reasonable costs for redelivering them: and
 - (b) Remedies any breach of the agreement, or if precluded from so doing by the vendor's possession, pays or tenders the reasonable cost of so doing.
3. A guarantor who has paid any moneys under the agreement may recover from the vendor the amount so paid or the amount which the purchaser might recover, whichever is the less.
4. Where the nett value of the goods is required, it is to be ascertained by deducting from their actual value the amount of the vendor's costs, charges, and expenses for—
 - I. Repossessing: and
 - II. Selling, disposing of, or redelivering—

the goods (whether or not the goods have been sold, disposed of, or redelivered at the time); and the price for which the same or similar goods have been sold is not necessarily their value unless the court thinks it fair and reasonable.
5. In ascertaining the purchase price of the goods—
 - I. A proportion of the hiring charges, commensurate with the unexpired period of the term for which the agreement was expressed to be made: and
 - II. Any refund of insurance premiums occasioned by the determination of the agreement—

are to be deducted from the purchase price actually charged.
6. If for any reason the agreement, or any term thereof, is so harsh and unconscionable that a court of equity would grant relief, any court of competent jurisdiction may reopen and review the transaction on the application of the purchaser or any guarantor made within 4 months after the repossession of the goods.