

## RE-ALIGN FRAMEWORK



LET'S RENEGOTIATE

# Renegotiating Business Contracts with the Re-Align Framework For Hire-Purchase and Equipment Rental Contracts Only Repayment Scheme

Between **15 January and 26 February 2021**, hirers and renters of commercial equipment or vehicles who are eligible for the Re-Align Framework may take up the Repayment Scheme, which is an instalment plan that allows them to pay their accrued arrears within 18 months. Hirers and renters who take up the Repayment Scheme will not be allowed to make use of the termination relief under the Re-Align Framework, and vice versa.

A summary of the process to take up the Repayment Scheme is below.

**From  
15 January to  
26 February 2021**

**4 weeks  
Negotiation  
Period**

**2 weeks  
Objection Period**

**1** Hirers and renters ("Affected Business") may seek assistance under the Repayment Scheme by serving a **Notice of Revision** on all parties to the contract and other interested parties ("Other Party"), latest by 26 February 2021

**2** Parties have a 4-week Negotiation Period to renegotiate the repayment schedule for outstanding payments and/or contractual terms. They should discuss, understand each other's positions and try to come to a mutually acceptable arrangement

*If successful*

**3** Parties proceed with amended contract / repayment schedule

*If unsuccessful*

*If the Other Party does not object to Affected Business's Notice of Revision*

**4a** Revised repayment schedule will form part of the contract from date of the Notice of Revision

*If the Other Party objects to Affected Business's Notice of Revision (e.g. Affected Business's eligibility for Repayment Scheme)*

**4b** Other Party lodges **Notice of Objection**. Contract continues while case goes to Assessor for determination on Affected Business's eligibility

