Rules of Civil Execution

(Rules of the Supreme Court No. 5 of November 8, 1979)

Table of Contents

Chapter I General Provisions (Articles 1 to 15-2)

Chapter II Compulsory Execution

Section 1 General Provisions (Articles 16 to 22-3)

Section 2 Compulsory Execution for a Claim for Payment of Money

Subsection 1 Compulsory Execution against Real Property

Division 1 Compulsory Auction (Articles 23 to 62)

Division 2 Compulsory Administration (Articles 63 to 73)

Subsection 2 Compulsory Execution Against a Vessel (Articles 74 to 83)

Subsection 3 Compulsory Execution Against an Aircraft (Articles 84 and 85)

Subsection 4 Compulsory Execution Against an Automobile (Articles 86 to 97)

Subsection 5 Compulsory Execution Against Construction Machinery and a Small-sized Vessel (Articles 98 and 98-2)

Subsection 6 Compulsory Execution Against Movables (Articles 99 to 132)

Subsection 7 Compulsory Execution Against a Claim and any Other Property Right

Division 1 Execution Against a Claim, etc. (Articles 133 to 149-2)

Division 2 Execution Against a Claim Relating to an Action on Small Claim (Articles 149-3 to 150)

Subsection 8 Compulsory Execution in respect of Book-entry Transfer Company Bonds, etc. (Articles 150-2 to 150-8)

Subsection 9 Compulsory Execution in respect of an Electronically Recorded Monetary Claim (Articles 150-9 to 150-16)

Section 3 Compulsory Execution for a Claim not Intended for Payment of Money (Articles 151 to 169)

Chapter III Auction, etc. for Exercise of a Security Interest (Articles 170 to 181)

Chapter IV Property Disclosure Procedure (Articles 182 to 186)

Chapter I General Provisions

(Formalities of Filing a Petition for Civil Execution)

Article 1 A petition for compulsory execution, exercise of a security interest, an auction for the purpose of a realization under the provisions of the Civil Code (Act No. 89 of 1896), the Commercial Code (Act No. 48 of 1899), or any other Acts, and disclosure of property by obligors (hereinafter collectively referred to as "Civil Execution") must be filed in writing.

(Scope of Persons That Must Be Notified of a Judicial Decision)

Article 2 (1) The person petitioning for the judicial decision and the opposite party must be notified of the following judicial decisions if the judicial decision is related to the petition, and the person petitioning for the Civil Execution and the opposite party must be notified thereof in any other case:

(i) a judicial decision of transfer of the case;

(ii) a judicial decision against whose execution an appeal may be filed (excluding a judicial decision to dismiss a petition);

(iii) a judicial decision under the provisions of Article 40, paragraph (1) of the Civil Execution Act (Act No. 4 of 1979; hereinafter referred to as the "Act"), Article 117, paragraph (1) of the Act, or Article 183, paragraph (2) of the Act (including as applied mutatis mutandis and including when the same rules as those prescribed therein are applied);

(iv) the following judicial decisions:

(a) a judicial decision under the provisions of the first sentence of Article 10, paragraph (6) of the Act as applied mutatis mutandis pursuant to Article 11, paragraph (2) of the Act, Article 47, paragraph (5) of the Act, Article 49, paragraph (6) of the Act, Article 62, paragraph (4) of the Act, Article 64, paragraph (7) of the Act, Article 78, paragraph (7) of the Act, or Article 167-4, paragraph (3) of the Act (including as applied mutatis mutandis and including when the same rules as those prescribed therein are applied), and the judicial decision regarding a petition or objection under the provisions of Article 11, paragraph (1) of the Act, Article 47, paragraph (4) of the Act, Article 49, paragraph (5) of the Act, Article 62, paragraph (3) of the Act, Article 64, paragraph (6) of the Act, Article 78, paragraph (6) of the Act, or Article 167-4, paragraph (2) of the Act (including as applied mutatis mutandis and including when the same rules as those prescribed therein are applied), if such a judicial decision has been issued;

(b) a judicial decision under the provisions of Article 132, paragraph (3) of the Act or Article 153, paragraph (3) of the Act (including as applied mutatis mutandis and including when the same rules as those prescribed therein are applied), and a judicial decision to dismiss the petition referred to in Article 132, paragraph (1) or (2) of the Act, Article 153, paragraph (1) or (2) of the Act, or Article 167-8, paragraph (1) or (2) of the Act (including as applied mutatis mutandis and including when the same rules as those prescribed therein are applied), if such a judicial decision has been issued; and

(c) a judicial decision under the provisions of Article 167-15, paragraph (4) of the Act, and a judicial decision to dismiss the petition referred to in paragraph (3) of said Article, if such a judicial decision has been issued; and

(v) a judicial decision under the provisions of Article 167-10, paragraph (2) of the Act, Article 167-11, paragraph (1), (2), (4), or (5) of the Act or Article 167-12, paragraph (1) of the Act.

(2) The petitioner must be notified of any judicial decision relating to a Civil Execution procedure which is not set forth in the items of the preceding paragraph if said judicial decision relates to the petition or objection.

(Demand and Notice)

Article 3 (1) The provisions of Article 4 of the Rules of Civil Procedure (Rules of the Supreme Court No. 5 of 1996) apply mutatis mutandis to demands and notices in a Civil Execution procedure. In this case, the term "court clerk" in paragraphs (2), (5), and (6) of said Article is deemed to be replaced with "court clerk or court execution officer."

(2) Notwithstanding the provisions of the preceding paragraph, the provisions of Article 4, paragraph (3) of the Rules of Civil Procedure do not apply mutatis mutandis to a demand under the provisions of Article 174, paragraph (3) of the Act, and the provisions of Article 4, paragraph (5) of said Rules do not apply mutatis mutandis to notice under the provisions of Article 56, paragraph (2) or Article 59, paragraph (3) (including as applied mutatis mutandis and including when the same rules as those prescribed therein are applied).

(Public Notice)

Article 4 (1) Public notice in a Civil Execution procedure is issued through the posting of a document stating the content of the public notice at the posting area of the court or at another place within the court that is easily visible to the public.

(2) After issuing public notice, the court clerk or court execution officer must make this clear and indicate the date of the public notice clearly in the records.

(3) If the court clerk or court execution officer finds it to be reasonable, the clerk or officer may issue public notice of the following matters by publishing them in a daily newspaper or through use of the Internet or other means:

(i) the gist of the contents of the public notice;

(ii) all or part of the information recorded in the document kept at the execution court pursuant to the provisions of the Act or these Rules; and

(iii) in addition to what is set forth in the preceding two items, matters that will contribute to the smooth progress of the Civil Execution procedure if public notice of them is issued.

(Special Provisions on the Time of Commencement of the Period for Filing an Appeal against a Disposition of Execution)

Article 5 If the person eligible to file an appeal against a disposition of execution is not a person that is to receive notice of a judicial decision, the period for filing the appeal against the disposition of execution commences on the day that all persons that are to receive notice of the judicial decision are notified thereof.

(Stating Reasons for an Appeal against a Disposition of Execution)

Article 6 (1) In the reasons for an appeal against a disposition of execution, the grounds for seeking the revocation of or a change to the judicial decision of prior instance must be stated concretely.

(2) If the grounds referred to in the preceding paragraph are that the judicial decision violates a law or regulation, the relevant provisions of the law or regulation or the contents thereof and the cause of the violation of the law or regulation must be indicated, and if the grounds referred to in the preceding paragraph are that there is an error of fact in the judicial decision, the fact in error must be indicated.

(Sending of the Case Record in an Appeal against a Disposition of Execution)

Article 7 (1) If an appeal against a disposition of execution is filed and the execution court finds no need to send the record of the Civil Execution case, it is sufficient for the court clerk of the execution court to send only the record of the appeal case to the court clerk of the court of appeal.

(2) If the record of an appeal case is sent pursuant to the provision of the preceding paragraph and the court of appeal finds the record of the Civil Execution case to be necessary, the court clerk of the court of appeal must promptly request the court clerk of the execution court to send said record.

(Special Provisions on Sending of the Record of a Civil Execution Case)

Article 7-2 (1) When an appeal against a disposition of execution under the provisions of Article 10, paragraph (8) of the Act is filed, notwithstanding the provisions of the preceding Article, the court clerk of the execution court is to send only the record of the appeal case to the court clerk of the court of appeal.

(2) In the case referred to in the preceding paragraph, a document stating the opinion of the execution court with regard to the appeal case and materials that serve as a reference in the proceedings of the appeal case must accompany the record referred to in said paragraph.

(Formalities of Filing an Objection to a Disposition of Execution)

Article 8 (1) An objection to a disposition of execution must be filed in writing, unless it is filed on an appearance date.

(2) When an objection to a disposition of execution is filed, the reasons for the objection must be clearly indicated.

(Formalities of Filing a Petition for Permission to Serve as an Agent)

Article 9 (1) A petition for the permission referred to in Article 13, paragraph (1) of the Act must be filed through the submission of a document stating the name, address, and occupation of the person that is to serve as agent, the relationship between said person and the principal, and the reason that there is a need to have said person serve as an agent.

(2) The document referred to in the preceding paragraph must be accompanied by a document evidencing the relationship between the principal and the person that is to serve as an agent.

(Providing the Security Specified by Rules of the Supreme Court Which Is Referred to in Article 15, Paragraph (1) of the Act)

Article 10 Security under the provisions of Article 15, paragraph (1) of the Act may be provided, with the permission of the Court Issuing the Order (meaning the court issuing the order prescribed in said paragraph; hereinafter the same applies in this Article), by the person ordered to provide security concluding a contract for consignment of a payment guarantee that satisfies the following requirements with a bank, an insurance company, the Shoko Chukin Bank, Ltd., the Norinchukin Bank, a federation of Shinkin banks whose district is the entire nation, a Shinkin bank or a labor bank (hereinafter referred to as the "Bank, etc."):

(i) the Bank, etc., on behalf of the person ordered to provide security, pays the security interest holder money in the amount indicated in the title of obligation concerning the right to claim damages against the security, or in a final and binding judgment confirming the existence of such right to claim damages, or in a document having the same effect as such judgment, within the limit of the amount specified by the Court Issuing the Order;

(ii) the contract ceases to be effective at the time when an order of rescission of security has become final and binding;

(iii) it is not possible to change or cancel the contract; and

(iv) at the request of the security interest holder, the Bank, etc. will issue a document to the security interest holder evidencing that the contract has been concluded.

(Formalities of Filing a Notification of the Place of Service, etc.)

Article 10-2 The provisions of Articles 41 and 42 of the Rules of Civil Procedure apply mutatis mutandis to notification of the place where service is to be received and notification of a designated service recipient under the provisions of Article 16, paragraph (1) of the Act.

(Investigation If Service Cannot Be Made)

Article 10-3 If service of a document cannot be made in a Civil Execution procedure, the court clerk may request the obligee effecting the seizure or any other person having an interest in the service of the document to carry out the necessary investigation regarding the place where the service is to be made.

(Designation of the Date and Time at which the Court Execution Officer Commences Civil Execution)

Article 11 (1) When a petition for Civil Execution is filed, the court execution officer must promptly decide the date and time at which Civil Execution will be commenced, and must notify the petitioner thereof unless the petitioner has proposed that the notice is unnecessary.

(2) The day decided on pursuant to the provisions of the preceding paragraph must be a day that falls within one week after the day that the petition was filed, unless there is a compelling reason for this to be otherwise.

(Record of Civil Execution)

Article 12 (1) The court clerk must prepare a record with regard to appearance dates at the execution court.

(2) The provisions of Article 160, paragraphs (2) and (3) of the Code of Civil Procedure (Act No. 109 of 1996) and Article 66 of the Rules of Civil Procedure (excluding paragraph (1), items (iii) and (vi)) to Article 69 of said Rules apply mutatis mutandis to the record referred to in the preceding paragraph.

Article 13 (1) The court execution officer must prepare a record stating the following matters after implementing a Civil Execution:

(i) the date and time of the commencement of the Civil Execution and the date and time of its termination;

(ii) the place and the subject matter of the Civil Execution;

(iii) an indication of the name of any person attending the Civil Execution;

(iv) the contents of the Civil Execution that has been implemented;

(v) if the Civil Execution was stayed after its commencement, the grounds therefor;

(vi) if the officer faced resistance at the time of the Civil Execution, an indication of this and the measure taken in response;

(vii) if the purpose of the Civil Execution could not be achieved, the reason therefor; and

(viii) if it was decided the Civil Execution was to be continued, the grounds therefor.

(2) The court execution officer must have persons attending the Civil Execution affix a signature and seal to the record. In this case, if such person does not affix a signature and seal to the record, the court execution officer must state the grounds therefor in the record.

(3) The provisions of the preceding two paragraphs do not apply to implementation of Liquidating Distribution, etc. (meaning the liquidating distribution, etc. prescribed in Article 84, paragraph (3) of the Act; the same applies hereinafter).

(4) The provisions of paragraphs (1) and (2) apply mutatis mutandis to the following cases:

(i) when the court execution officer executes an order under the provisions of Article 55, paragraph (1) of the Act, Article 64-2, paragraph (1) of the Act, Article 68-2, paragraph (1) of the Act, Article 77, paragraph (1) of the Act, Article 114, paragraph (1) of the Act, Article 115, paragraph (1) of the Act, Article 127, paragraph (1) of the Act, Article 171, paragraph (1) of the Act, or Article 187, paragraph (1) of the Act, or the provisions of Article 81, Article 89, paragraph (1), or Article 174, paragraph (2) (including as applied mutatis mutandis and if the same rules as those prescribed therein are applied); and

(ii) when the court execution officer makes a demand for surrender under the provisions of Article 168-2, paragraph (1) of the Act.

(Notice of Withdrawal of a Petition for Civil Execution Filed with the Execution Court)

Article 14 If a petition for Civil Execution that has been filed with the execution court is withdrawn, the court clerk must notify the opposite party that has been served with an order to commence the Civil Execution to that effect.

(Notice of Rescission of a Civil Execution Procedure by the Court Execution Officer)

Article 15 If the court execution rescinds a Civil Execution procedure, the officer must notify the petitioner of the Civil Execution of the reason therefor.

(Application Mutatis Mutandis of the Rules of Civil Procedure)

Article 15-2 Except as otherwise provided, the provisions of the Rules of Civil Procedure apply mutatis mutandis to a Civil Execution procedure.

Chapter II Compulsory Execution

Section 1 General Provisions

(Formalities of Filing a Petition for Grant of a Certificate of Execution, etc.)

Article 16 (1) A petition for the grant of a certificate of execution must be filed through the submission of a document stating the following matters:

(i) the names and addresses of the obligee and the obligor (if the obligor cannot be identified, an indication of this), and the name and address of any agent;

(ii) an indication of the title of obligation; and

(iii) if the petitioner seeks to be granted a certificate of execution under the provisions of Article 27, paragraphs (1) through (3) of the Act or Article 28, paragraph (1) of the Act, an indication of this and the grounds therefor.

(2) When the petition referred to in the preceding paragraph is filed for a title of obligation connected with a judicial decision that is not effective until it becomes final and binding, a document evidencing that the judicial decision has become final and binding must accompany the written petition, except when it is clear from the record that the judicial decision has become final and binding.

(3) The provisions of paragraph (1) apply mutatis mutandis when a person further seeks the issuance of an authenticated copy of a final and binding judgment made in an action on small claim or a judgment of an action on small claim or demand for payment with a declaration of provisional execution.

(Matters to Be Stated in a Certificate of Execution)

Article 17 (1) If a certificate of execution is granted for part of a claim under a title of obligation, the scope of the claim for which compulsory execution may be carried out must be stated in the certificate of execution.

(2) If, pursuant to the provisions of Article 27, paragraph (2) of the Act, a certificate of execution is granted showing the obligee or obligor to be other than a party concerned as indicated in the title of obligation, but it is apparent to the court clerk or notary that compulsory execution may be carried out against or for such person, this must be stated in the certificate of execution.

(3) If a certificate of execution is granted pursuant to the provisions of Article 28, paragraph (1) of the Act, this must be stated in the certificate of execution.

(4) A certificate of execution must state the date of the grant, and must be accompanied by the name and seal of the court clerk or notary.

(Entry of Statements in the Original of the Title of Obligation)

Article 18 (1) After granting a certificate of execution, the court clerk or notary must state, in the original of the title of obligation, an indication of this, the date of the grant, and the number of copies of the certificate of execution granted, as well as the matters specified in the following items for the respective cases set forth in those items:

(i) if the court clerk or notary has granted the certificate of execution for part of a claim under the title of obligation: the scope of the claim for which compulsory execution may be carried out;

(ii) if the obligee or obligor is other than a party concerned as indicated in the title of obligation: an indication of this and the name of such person; and

(iii) if the court clerk or notary has granted the certificate of execution pursuant to the provisions of Article 27, paragraph (3) of the Act: an indication of this.

(2) If the court clerk further issues an authenticated copy of a final and binding judgment made in an action on small claim or a judgment of an action on small claim or demand for payment with a declaration of provisional execution, the court clerk must state, in the original of the judgment or the demand for payment, an indication of this, the date of the issuance, and the number of the authenticated copies issued.

(Notice of Re-grant of a Certificate of Execution, etc.)

Article 19 (1) After granting a certificate of execution pursuant to the provisions of Article 28, paragraph (1) of the Act, the court execution officer or notary must notify the obligor of this, the grounds therefor, and the number of copies of the certificate of execution granted.

(2) The provisions of the preceding paragraph apply mutatis mutandis when there is further issuance of an authenticated copy of a final and binding judgment made in an action on small claim or a judgment of an action on small claim or demand for payment with a declaration of provisional execution.

(Methods for Serving an Authenticated Copy, etc. of an Execution Deed Specified by Rules of Supreme Court Which Are Referred to in Article 57-2, Paragraph (1) of the Notary Act)

Article 20 (1) The methods specified by the Rules of the Supreme Court which are referred to in Article 57-2, paragraph (1) of the Notary Act (Act No. 53 of 1908) are service by notary, service by court execution officer, and service by publication, as effected based on the petitions referred to in the following paragraph through paragraph (4).

(2) If an obligor appears at a public office in order to commission a notary to prepare an execution deed, the obligee may file a petition with the notary to serve the document prescribed in Article 57-2, paragraph (1) of the Notary Act in connection with the execution deed by issuing that document to the obligor on the spot.

(3) When seeking implementation of compulsory execution simultaneously with the service thereof or when there is any other need, an obligee may file a petition with the court execution officer for service of the document as referred to in the preceding paragraph.

(4) When an obligor's domicile, residence, or place where service is to be made is unknown, or when service under the provisions of the following paragraph or the provisions of Article 107, paragraph (1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 57-2, paragraph (3) of the Notary Act cannot be made, or when service is to be made in a foreign country but it is extremely difficult to make such service, the obligee may, with regard to service by publication of the document as referred to in paragraph (2), file a petition with the court execution officer belonging to the district court having jurisdiction over the location of the general venue of the obligor (when there is no such general venue, the district court having jurisdiction over the location of the subject matter of the claim or the seizable property of the obligor) for service by publication of said document, with the permission of said district court.

(5) The provisions of Article 102, paragraphs (1) and (2) of the Code of Civil Procedure apply mutatis mutandis to the service referred to in paragraph (2), the provisions of Articles 101 through 103 of said Code, Articles 105 and Article 106 of said Code, and Article 107, paragraphs (1) and (3) of said Code, and the provisions of Articles 43 and 44 of the Rules of Civil Procedure apply mutatis mutandis to the service referred to in paragraph (3), and the provisions of Articles 111 and 112 of said Code and the provisions of Article 46, paragraph (2) of said Rules apply mutatis mutandis to the service by publication as referred to in the preceding paragraph.

(Matters to Be Stated in and Documents to Be Attached to a Written Petition for Compulsory Execution)

Article 21 A written petition for compulsory execution must state the following matters and be accompanied by an enforceable authenticated copy of a title of obligation:

(i) the names and addresses of the obligee and the obligor, and the name and address of any agent;

(ii) an indication of the title of obligation;

(iii) except in the case prescribed in item (v), an indication of the property that is the subject matter of the compulsory execution and the means of compulsory execution sought;

(iv) if the petitioner seeks a compulsory execution for part of a claim under a title of obligation ordering payment of money, an indication of this and the scope of the claim; and

(v) if the petitioner seeks a compulsory execution for the claim prescribed in the main clause of Article 414, paragraph (2) of the Civil Code or in paragraph (3) of said Article, the judicial decision sought.

(Succession of an Obligee Filing Petition after Commencement of Compulsory Execution)

Article 22 (1) If an obligee filing a petition has been succeeded to after the commencement of compulsory execution and the successor seeks a continuation of the compulsory execution for the successor's own purposes, the successor must submit an authenticated copy of a title of obligation attaching the certificate of execution prescribed in Article 27, paragraph (2) of the Act.

(2) When an authenticated copy of a title of obligation is submitted pursuant to the provisions of the preceding paragraph, the court clerk or court execution officer must notify the obligor to that effect.

(Application Mutatis Mutandis of the Rules of Civil Procedure to a Special Agent)

Article 22-2 The provisions of Article 16 of the Rules of Civil Procedure apply mutatis mutandis to the special agent referred to in Article 41, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to Article 194 of the Act).

(Application Mutatis Mutandis of the Rules of Civil Procedure to a Procedure for Specifying the Amount of Execution Costs, etc.)

Article 22-3 The provisions of Article 24 of the Rules of Civil Procedure, Article 25, paragraph (1) of said Rules, and Article 26 of said Rules apply mutatis mutandis to the petition referred to in Article 42, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Articles 194 and 203 of the Act; hereinafter the same applies in this Article) and to a disposition by the court clerk under the provisions of said paragraph, and the provisions of Article 28 of said Rules apply mutatis mutandis to the petition referred to in Article 74, paragraph (1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 42, paragraph (9) of the Act (including as applied mutatis mutandis pursuant to Articles 194 and 203 of the Act).

Section 2 Compulsory Execution for a Claim for Payment of Money

Subsection 1 Compulsory Execution against Real Property

Division 1 Compulsory Auction

(Documents to Be Attached to a Written Petition)

Article 23 A written petition for a compulsory auction against real property must be accompanied by an enforceable authenticated copy of a title of obligation, as well as the following documents:

(i) with regard to registered real property, if a person other than the obligor is recorded in a certificate of registered matters and the heading section of a registration record, a document evidencing that the real property is owned by the obligor;

(ii) with regard to any unregistered land or building, the following documents:

(a) a document evidencing that the land or building is owned by the obligor;

(b) the land location map prescribed in Article 2, item (ii) of the Real Property Registration Order (Cabinet Order No. 379 of 2004) and the parcel area survey map prescribed in item (iii) of said Article with regard to said land;

(c) the building drawing prescribed in Article 2, item (v) of the Real Property Registration Order and the floor plan of each floor prescribed in item (vi) of said Article, and a document stating the information set forth in (c) or (d) in the "attached information" column in row 32 in the appended table of said Order, with regard to said building;

(iii) with regard to land, a certificate of registered matters for any building present on said land and for any Standing Tree as prescribed in Article 1 of the Act on Standing Trees (Act No. 22 of 1909) (hereinafter referred to as a "Standing Tree");

(iv) with regard to a building or Standing Tree, a certificate of registered matters for the land on which it is present; and

(v) a document evidencing the amounts of any taxes or public charges imposed on the real property.

(Submission of Documents That Contribute to the Progress of a Procedure)

Article 23-2 An obligee filing a petition must submit the following documents to the execution court:

(i) the map referred to in Article 14, paragraph (1) of the Real Property Registration Act (Act No. 123 of 2004) or a drawing equivalent to a map referred to in paragraph (4) of said Article and a copy of the building location picture referred to in paragraph (1) of said Article for the real property (when the real property is land, including any building built on such land, and when the real property is a building, including the building site) (when said map, drawing equivalent to a map, or building location picture is recorded in an electromagnetic record, a document evidencing the content of the recorded information);

(ii) a copy of the certificate of residence of the obligor or a document that sufficiently evidences the domicile of the obligor;

(iii) a drawing showing the ordinary route and means for reaching the location of the real property; and

(iv) if the obligee filing the petition has investigated the current conditions of or appraised the real property and possesses a document stating the investigation results or the appraisal, such document.

(Notice of a Commencement Order)

Article 24 If a commencement order for a compulsory auction is issued for real property for which a commencement order for compulsory administration has been issued, the court clerk must notify the obligee effecting the seizure and the administrator of the compulsory administration to that effect. The same applies if a commencement order for a compulsory auction is issued in respect of real property for which a commencement order for execution against earnings from secured real property has been issued.

(Notice of an Overlapped Commencement Order)

Article 25 (1) When a commencement order is issued pursuant to the provisions of Article 47, paragraph (1) of the Act, the court clerk must notify the obligee effecting the seizure under the earlier commencement order to that effect.

(2) If the procedure for a compulsory auction or other auction under an earlier commencement order is stayed, the court clerk must notify the obligee effecting the seizure under the later commencement order to that effect.

(3) When a judicial decision as referred to in Article 47, paragraph (6) of the Act is made, the court clerk must notify the obligor to that effect.

(Formalities of Filing a Demand for Liquidating Distribution)

Article 26 A demand for liquidating distribution must be filed through the submission of a document stating the basis for and amounts of claims (including interest and any other incidental claims).

(Notice of a Demand for Liquidating Distribution)

Article 27 When a demand for liquidating distribution is filed, the court clerk must notify the obligee effecting the seizure and the obligor to that effect.

(Formalities of Filing a Petition for a Provisional Order for Sale, etc.)

Article 27-2 (1) A petition as referred to in Article 55, paragraph (1) of the Act must be filed through the submission of a document stating the following matters:

(i) the names and addresses of the parties concerned (if the opposite party cannot be identified, an indication of this), and the name and address of any agent;

(ii) the purport of and the reasons for the petition;

(iii) an indication of the case connected with the petition for a compulsory auction; and

(iv) an indication of the real property.

(2) In the reasons for a petition, the cause of petition must be stated concretely, and evidence must be stated for each of the grounds that require proof.

(Executing a Provisional Order to Issue Public Notice)

Article 27-3 (1) When executing a provisional order to issue public notice as prescribed in Article 55, paragraph (1) of the Act, the court execution officer must post a sign in such a way that it is not easily lost or damaged.

(2) When the court execution officer executes the provisional order to issue public notice as referred to in the preceding paragraph, the officer may state, on the written public notice or any other sign prescribed in Article 55, paragraph (1) of the Act, the legal sanction against the damaging of the sign or any other matters that the officer finds necessary.

(Notification When a Provisional Order, etc. Is Executed Against an Unspecified Opposite Party)

Article 27-4 After executing an order under the provisions of Article 55-2, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 68-2, paragraph (4) of the Act and Article 77, paragraph (2) of the Act), the court execution officer must promptly notify the execution court of the name of the person becoming the opposite party of said order pursuant to the provisions of Article 55-2, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 68-2, paragraph (4) of the Act and Article 77, paragraph (2) of the Act) and of any other information sufficient to identify said person.

(Investigation of Current Conditions outside the District for Performing Duties)

Article 28 When it is necessary for carrying out an investigation of the current conditions of real property, the court execution officer may perform duties outside the jurisdictional district of the district court to which the officer belongs.

(Written Report of an Investigation of Current Conditions)

Article 29 (1) After carrying out an investigation of the current conditions of real property, the court execution officer must submit to the execution court a written report of the investigation of current conditions stating the following matters by the prescribed date:

(i) an indication of the case;

(ii) an indication of the real property;

(iii) the date, time, place, and manner of investigation;

(iv) if the subject matter of the investigation is land, the following matters:

(a) the shape of the land and the present land category;

(b) an indication of the possessor and the status of possession;

(c) if the possessor is a person other than the obligor, the gist of statements made by related persons or of documents presented by related persons and opinions of the court execution officer with regard to the time of commencement of the possession by the possessor, whether there is a title, and details of the contents of the title; and

(d) if any building is present on the land, the outline of the type, structure, and floor area of the building and an indication of the owner of the building;

(v) if the subject matter of the investigation is a building, the following matters:

(a) the outline of the type, structure, and floor area of the building;

(b) the matters set forth in (b) and (c) of the preceding item;

(c) an indication of the owner of the site; and

(d) if the owner of the site is a person other than the obligor, the gist of statements made by related persons or of documents presented by related persons and opinions of the court execution officer with regard to whether the obligor has a title of possession to the site, and details of the contents of the title;

(vi) if a provisional disposition to release the real property from the obligor's possession and to have the court execution officer retain the real property has been executed, an indication of this and the date of commencement of retention by the court execution officer; and

(vii) other matters specified by the execution court.

(2) A written report of the investigation of current conditions must be accompanied by a sketch and photograph of the land or building which is the subject matter of the investigation.

(Valuation Method)

Article 29-2 When making an appraisal, the appraiser must make appropriate use of the sales comparison approach, income approach, cost approach, or other valuation method, in line with the environment of the place where the real property is located, and the type, size, structure, etc. of the real property.

(Appraisal Report)

Article 30 (1) After appraising real property, the appraiser must submit to the execution court an appraisal report stating the following matters by the prescribed date:

(i) an indication of the case;

(ii) an indication of the real property;

(iii) appraised value of the real property and the appraisal date;

(iv) outline of the environment of the place where the real property is located;

(v) when the subject matter of the appraisal is land, the following matters:

(a) parcel area;

(b) whether there is any restriction under the City Planning Act (Act No. 100 of 1968), the Building Standards Act (Act No. 201 of 1950), or any other laws or regulations, and the contents thereof; and

(c) the posted price that has been used as the basis for and any other matters that were used as a reference in the appraisal;

(vi) when the subject matter of the appraisal is a building, the type, structure, floor area, and remaining useful life of the building and any other matters that were used as a reference in the appraisal;

(vii) the process of calculation of the appraised value; and

(viii) other matters specified by the execution court.

(2) An appraisal report must be accompanied by a drawing showing the shape of the real property and a drawing showing the general condition of the surroundings of the place where the real property is located.

(Cooperation between the Court Execution Officer and the Appraiser)

Article 30-2 When carrying out an investigation of the current conditions or making an appraisal, the court execution officer and appraiser must cooperate with each other as necessary so that their respective affairs will be processed smoothly.

(Changing the Standard Sales Price)

Article 30-3 (1) If the court clerk causes a sale to be implemented but there is no lawful purchase offer (including if the purchaser fails to pay) and the execution court, taking into consideration the current conditions of the real property, the status of use, the progress of the procedure, and other various circumstances, finds that the real property is unlikely to be sold even if the court clerk has a sale implemented any further at the same Standard Sales Price (meaning the standard sales price as prescribed in Article 60, paragraph (1) of the Act; the same applies hereinafter), the execution court may change the Standard Sales Price using the statements in the appraisal report as a reference. In this case, the execution court may hear the opinion of the appraiser submitting the appraisal report.

(2) The execution court may conduct the hearing referred to in the preceding paragraph by ordering the court clerk to do so.

(Measures on the Relationship between the Contents of the Description of Property and the Contents of an Order on the Standard Sales Price)

Article 30-4 (1) When determining the Standard Sales Price, if the execution court finds that the contents of matters stated in the description of property differ from the contents of matters that serve as the basis of an order on the Standard Sales Price, the execution court must make it clear that the contents of the respective matters differ and indicate the details of the differing matters clearly in the order on the Standard Sales Price.

(2) In the case referred to in the preceding paragraph, the court clerk must add a supplementary note to the description of property stating that the contents of the respective matters differ and the contents of the differing matters as prescribed in said paragraph, attach a document containing such statements to the description of property, or take any other measure that is found to be reasonable as a measure for clarifying these in the description of property.

(Disclosure of the Contents of the Description of Property, etc.)

Article 31 (1) The measure specified by the Rules of the Supreme Court as referred to in Article 62, paragraph (2) of the Act is any measure falling under both of the following items whereby an electronic data processing system is used to connect a computer used by the execution court to computers used by persons accessing the information via a telecommunications line, and whereby information transmitted via the telecommunications line is recorded in a file stored on the computers used by the persons accessing the information:

(i) one whereby information on the contents of a description of property that is recorded in a file which is stored on a computer used by the execution court is made available via a telecommunications line for the inspection of persons accessing that information, and whereby that information is recorded in a file stored on the computer used by the person accessing that information; and

(ii) one that makes use of an Automatic Public Transmission Server (meaning the automatic public transmission server prescribed in Article 2, paragraph (1), item (ix)-5, (a) of the Copyright Act (Act No. 48 of 1970)) connected to the Internet.

(2) The act of keeping a copy of a description of property under the provisions of Article 62, paragraph (2) of the Act or of the measure referred to in the preceding paragraph must be commenced by one week prior to the day of the implementation of the sale.

(3) During the period in which a copy of a description of property is kept or a measure is implemented as referred to in the preceding paragraph, the court clerk must keep a copy of the written report of the investigation of current conditions and a copy of the appraisal report at the execution court and make them available for public inspection, or must take a measure equivalent to the measure referred to in paragraph (1) with regard to information on the contents of said written report of the investigation of current conditions and the appraisal report.

(4) When the contents of a description of property, a written report of the investigation of current conditions, and an appraisal report are disclosed pursuant to the provisions of Article 62, paragraph (2) of the Act and the provisions of the preceding paragraph, the court clerk must make this clear and indicate the means and date of disclosure clearly in the records.

(Manner of Providing a Guarantee When Surplus Is Not Expected, etc.)

Article 32 (1) The guarantee referred to in Article 63, paragraph (2) of the Act must be provided through the submission of any of the following to the execution court:

(i) money;

(ii) securities that are found to be reasonable by the execution court;

(iii) a document evidencing that a contract for consignment of payment guarantee without a time limit, stipulating that a Bank, etc. will pay a certain amount of money on behalf of the obligee effecting the seizure at the demand of the execution court, has been concluded between the obligee effecting the seizure and the Bank, etc.

(2) The provisions of the main clause of Article 80 of the Code of Civil Procedure apply mutatis mutandis to the guarantee referred to in the preceding paragraph.

(Limitation on Persons That May Make Purchase Offers)

Article 33 With regard to real property whose acquisition is restricted pursuant to the provisions of a law or regulation, the execution court may limit the persons that may make purchase offers to those that have prescribed qualifications.

(Types of Bidding)

Article 34 Bidding for selling real property is to be single-day bidding whereby sealed bids are tendered and then opened on the bidding date or period bidding whereby sealed bids are tendered during a bidding period and opened on the bid opening date.

(Designation of the Bidding Date, etc.)

Article 35 (1) When selling real property through single-day bidding, the court clerk must specify the bidding date.

(2) When designating the date for ordering a sale pursuant to the provisions of Article 64, paragraph (4) of the Act, the court clerk must designate a day that falls within one week from the bidding date, unless there is a compelling reason to do otherwise.

(Public Notice of Single-day Bidding, etc.)

Article 36 (1) After specifying the bidding date and the date for ordering a sale (collectively referred to as the "Bidding Date, etc." in the following Article), the court clerk must issue public notice of the matters prescribed in Article 64, paragraph (5) of the Act, as well as the following matters, by two weeks prior to the bidding date:

(i) an indication of the case;

(ii) the date, time, and place for carrying out proceedings on the date for ordering a sale;

(iii) the Minimum Purchase Price (meaning the minimum purchase price prescribed in Article 60, paragraph (3) of the Act);

(iv) the amount of the purchase offer guarantee and how it is to be provided;

(v) if the court clerk has decided to sell real property in a package pursuant to the provisions of Article 61 of the Act, an indication of this;

(vi) if the court clerk has limited the qualifications of persons that may make purchase offers pursuant to the provisions of Article 33, the contents of such limitation;

(vii) the amounts of the tax or any other public charges imposed on the real property; and

(viii) that the contents of the description of property, the written report of the investigation of current conditions, and the appraisal report will be disclosed by one week prior to the bidding date, and how they will be disclosed.

(2) By two weeks prior to the bidding date, the court clerk must commission the municipality of the location of the real property to post a document stating the content of the public notice at the posting area of the municipality; provided, however, that this does not apply if the court clerk has publicly announced the gist of the content of the public notice and matters that should serve as a reference for purchase offers to be made for the real property.

(Notice of the Bidding Date, etc.)

Article 37 After determining the Bidding Date, etc., the court clerk must notify the following persons of the date, time, and place for carrying out proceedings on the Bidding Date, etc.:

(i) the obligee effecting a seizure and the obligor;

(ii) obligees demanding liquidating distribution;

(iii) persons having rights on the real property that were registered prior to the registration of the seizure;

(iv) known holders and endorsers of mortgage securities; and

(v) other persons that the execution court finds it to be reasonable to notify.

(Bidding in Single-day Bidding)

Article 38 (1) A sealed bid is tendered in single-day bidding through the submission of a bid document to the court execution officer.

(2) A bid document must state the following matters:

(i) the name and address of the bidder;

(ii) if the bid is tendered through an agent, the name and address of the agent;

(iii) an indication of the case and any other information needed to identify the real property; and

(iv) the bid price.

(3) A bidder that is a juridical person must submit a document evidencing the qualifications of its representative to the court execution officer.

(4) Any agent of the bidder must submit a document evidencing authority of representation to the court execution officer.

(5) Persons intending to tender a bid jointly must clarify their relationship and their shares of ownership and obtain the permission of the court execution officer in advance.

(6) A bidder must submit a copy of the bidder's certificate of residence or a document that sufficiently evidences domicile to the court execution officer.

(7) A bid cannot be changed or rescinded.

(Amount of Purchase Offer Guarantee in Single-day Bidding)

Article 39 (1) The amount of a purchase offer guarantee in single-day bidding is two-tenths of the Standard Sales Price.

(2) When the execution court finds it reasonable, it may determine an amount of a guarantee exceeding the amount referred to in the preceding paragraph.

(Providing a Purchase Offer Guarantee in Single-day Bidding)

Article 40 (1) The purchase offer guarantee referred to in the preceding Article must be provided through the submission of any of the following (hereinafter referred to as the "Guarantee Money, etc.") to the court execution officer upon submission of the bid document:

(i) money;

(ii) a general crossed check drawn as a bearer check by a bank or a financial institution specified by the execution court with such bank or financial institution as the payer, for which there are five days or more until the expiration of the presentation due date;

(iii) a general crossed check drawn as a bearer check by a bank or a financial institution specified by the execution court with a bank that has a deposit account of the execution court as the payer, for which there are five days or more until the expiration of the presentation due date; or

(iv) a document evidencing that a contract for consignment of the payment guarantee without a time limit, stipulating that a Bank, etc. will pay a certain amount of money on behalf of the person making a purchase offer at the demand of the execution court, has been concluded between the person making the purchase offer and the Bank, etc.

(2) When the execution court finds it to be reasonable, it may decide that the purchase offer guarantee may not be provided through the submission of money.

(Procedure of the Bidding Date)

Article 41 (1) The court execution officer must not close bids until twenty minutes after issuing the notice calling for bids.

(2) The court execution officer must have the persons that have tendered bids attend the bid opening. In this case, if any person tendering a bid does not attend, the court execution officer must have a person that is found to be appropriate attend the bid opening.

(3) When the bid opening has ended, the court execution officer must determine the highest-bidding purchase offeror and announce the name and the bid price of the highest-bidding purchase offeror, and if any bidder is eligible to make the Next-highest Purchase Offer (meaning the next-highest purchase offer prescribed in Article 67 of the Act; the same applies hereinafter), announce the name and the bid price of such bidder and issue a notice calling for the Next-highest Purchase Offer, and declare the end of the bidding date.

(Determination of the Highest-Bidding Purchase Offeror, etc. in Single-day Bidding)

Article 42 (1) If two or more bidders make purchase offers that constitute the highest price, the court execution officer must determine the highest-bidding purchase offeror by having them tender additional sealed bids. In this case, the bidders may not tender a bid at a price lower than their earlier bid price.

(2) If none of the bidders referred to in the preceding paragraph tenders a bid, the highest-bidding purchase offeror is determined through the drawing of lots. The same applies if two or more bidders make purchase offers that constitute the highest price in bidding as referred to in said paragraph.

(3) If two or more bidders make the Next-highest Purchase Offer, the next-highest-bidding purchase offeror is determined through the drawing of lots.

(Maintenance of Order at the Place for Carrying out Proceedings on the Bidding Date)

Article 43 If the court execution officer finds it to be necessary for maintaining order at the place for carrying out proceedings on the bidding date, the officer may request persons gathered at that place to prove their identities and may request the execution court to provide assistance.

(Single-day Bidding Record)

Article 44 (1) After implementing single-day bidding, the court execution officer must promptly prepare a single-day bidding record stating the following matters, and submit it to the execution court:

(i) an indication of the real property;

(ii) the date and time of giving a notice calling for bids and the date and time of closing bids;

(iii) the names and addresses of the highest-bidding purchase offeror and the next-highest-bidding purchase offeror, and the names and addresses of their agents;

(iv) the bid prices of the highest-bidding purchase offeror and the next-highest-bidding purchase offeror, and how they provided the purchase offer guarantees;

(v) if no lawful bid has been tendered, an indication of this;

(vi) if the officer has had any person other than those tendering bids attend the bid opening pursuant to the provisions of the second sentence of Article 41, paragraph (2), an indication of such person;

(vii) if the officer has determined the highest-bidding purchase offeror or the next-highest-bidding purchase offeror pursuant to the provisions of Article 42, an indication of this; and

(viii) if the officer has taken a measure under the provisions of Article 65 of the Act, the reason therefor and the measure taken.

(2) The court execution officer must have the highest-bidding purchase offeror and the next-highest-bidding purchase offeror or their representatives or agents affix their signatures and seals to the single-day bidding record. In this case, the provisions of the second sentence of Article 13, paragraph (2) apply mutatis mutandis.

(3) A single-day bidding record must be accompanied by the bid documents.

(Return of the Purchase Offer Guarantee in Single-day Bidding)

Article 45 (1) If so requested by a bidder other than the highest-bidding purchase offeror or the next-highest-bidding purchase offeror immediately after the end of the proceedings on a bidding date, the court execution officer must promptly return the Guarantee Money, etc.

(2) The receipt for the return of Guarantee Money, etc. must be attached to the single-day bidding record.

(3) The court execution officer must promptly submit to the execution court any Guarantee Money, etc. other than the Guarantee Money, etc. returned to bidders pursuant to the provisions of paragraph (1).

(Designation of the Bidding Period and the Bid Opening Date, etc.)

Article 46 (1) When selling real property through period bidding, the court clerk must specify the bidding period and the bid opening date. In this case, the bidding period must be set within the range of one week to one month, and the bid opening date must be a day that falls within one week from the expiration of the bidding period.

(2) When designating the date for ordering a sale pursuant to the provisions of Article 64, paragraph (4) of the Act, the court clerk must designate a day that falls within one week from the bid opening date, unless there is a compelling reason to do otherwise.

(Bidding in Period Bidding)

Article 47 In period bidding, a person tenders a sealed bid by submitting an envelope containing a bid document which is sealed and which states the bid opening date to the court execution officer, or by inserting said envelope into another envelope and sending it to the court execution officer by postal mail or by correspondence delivery as prescribed in Article 2, paragraph (2) of the Act on Correspondence Delivery by Private Business Operators (Act No. 99 of 2002) effected by a general correspondence delivery service operator as prescribed in paragraph (6) of said Article or by a specified correspondence delivery service operator as prescribed in paragraph (9) of said Article.

(Providing a Purchase Offer Guarantee in Period Bidding)

Article 48 The purchase offer guarantee in period bidding must be provided through the submission of a certificate from a financial institution indicating that a certain amount of money has been transferred to the deposit account of the execution court or the document referred to in Article 40, paragraph (1), item (iv) to the court execution officer along with the envelope containing the bid document which is sealed and which states the bid opening date.

(Application Mutatis Mutandis of the Provisions on Single-day Bidding)

Article 49 The provisions of Article 36, Article 37, Article 38, paragraphs (2) through (7), Article 39, Article 41, paragraphs (2) and (3), and Articles 42 through 44 (excluding paragraph (1), item (ii)) apply mutatis mutandis to period bidding, and the provisions of Article 45 apply mutatis mutandis when a document as referred to in Article 40, paragraph (1), item (iv) is submitted as the purchase offer guarantee in period bidding. In this case, the phrase "to the bidding date" in Article 36 is deemed to be replaced with "to the day of the commencement of the bidding period."

(Auction)

Article 50 (1) The court execution officer conducts an auction to sell real property by having the bidders bid up the purchase offer price on the auction date.

(2) A person making a purchase offer is bound by that offer price until a purchase offer of a higher price is made.

(3) After calling out the highest of the purchase offer prices three times, the court execution officer must fix the person making that offer as the highest-bidding purchase offeror, and announce the name and the purchase offer price of the highest-bidding purchase offeror.

(4) The provisions of Articles 35 through 37, Article 38, paragraphs (3) through (6), Article 39, Article 40, Article 41, paragraph (3), Article 43, Article 44, paragraphs (1) (excluding items (ii), (vi), and (vii)) and (2), and Article 45 apply mutatis mutandis to auctions. In this case, the phrase "When the bid opening has ended, the court execution officer must determine the highest-bidding purchase offeror and announce the name and the bid price of the highest-bidding purchase offeror, and" in Article 41, paragraph (3) is deemed to be replaced with "The court execution officer must,".

(Sale Other Than Through Sealed Bidding or an Auction)

Article 51 (1) If the court clerk causes a sale to be implemented through sealed bidding or an auction but no lawful purchase offer is made (including if the purchaser fails to pay), the court clerk may order the court execution officer to implement a sale of the real property by another means, specifying a period no longer than three months for the same, unless there is a compelling reason to do otherwise. In this case, the court clerk may attach conditions as to how the sale is implemented or other matters.

(2) Prior to ordering the implementation of a sale pursuant to the provisions of the preceding paragraph, the court clerk must hear the opinion of the obligee effecting the seizure; provided, however, that this does not apply if such person has stated an opinion on the implementation of the sale upon filing a petition for the compulsory auction.

(3) In the case prescribed in the main clause of the preceding paragraph, the execution court must specify the amount of the purchase offer guarantee.

(4) The purchase offer guarantee referred to in the preceding paragraph must be provided through the submission of money or securities that the execution court finds reasonable to the court execution officer when the purchase offer is made.

(5) After ordering the implementation of a sale pursuant to the provisions of paragraph (1), the court clerk must notify each obligee and obligor to that effect.

(6) When a sale of real property is implemented based on a disposition by the court clerk under the provisions of paragraph (1) and a purchase offer is made, the court execution officer must promptly prepare a record giving an indication of the real property, the name and address and the purchase offer price of the person making the purchase offer, and the date, and must submit it to the execution court along with the money or securities submitted as guarantee.

(7) After the record referred to in the preceding paragraph is submitted, the execution court must specify the date for ordering a sale without delay.

(8) Once the date for ordering a sale is specified pursuant to the provisions of the preceding paragraph, the court clerk must notify the persons set forth in the items of Article 37 and the person making the purchase offer of the date, time, and place for carrying out proceedings on the date for ordering a sale.

(9) The provisions of Article 44, paragraph (2) apply mutatis mutandis to the record referred to in paragraph (6).

(Order to Implement a Preliminary Inspection)

Article 51-2 (1) A petition as referred to in Article 64-2, paragraph (1) of the Act must be filed through the submission of a document stating the following matters:

(i) the name and address of the petitioner, and the name and address of any agent thereof;

(ii) an indication of the case;

(iii) an indication of the real property; and

(iv) any information sufficient to identify the possessor of the real property which is known to the petitioner (if there is no possessor, an indication of this).

(2) A petition as referred to in the preceding paragraph must be filed, for each sale, by the time the court clerk reaches the disposition to implement the sale.

(3) When a preliminary inspection is to be implemented for part of a real property, the execution court must specify the part for which the preliminary inspection is to be implemented in the order referred to in Article 64-2, paragraph (1) of the Act.

(4) If an order as referred to in Article 64-2, paragraph (1) of the Act is issued, the court clerk must notify the known possessor of the contents of said order. The same applies when an order to revoke the order referred to in Article 64-2, paragraph (1) has been issued pursuant to the provisions of paragraph (4) of said Article.

(Implementation of a Preliminary Inspection by the Court Execution Officer)

Article 51-3 (1) If an order as referred to in Article 64-2, paragraph (1) of the Act is issued, the court execution officer, without delay, must specify the period during which participation in the preliminary inspection must be requested and the date and time for implementing the preliminary inspection, and issue public notice of these matters and an indication of the real property (including an indication of the part for which the preliminary inspection is to be implemented, in the case referred to in paragraph (3) of the preceding Article), as well as notifying the possessor of the real property of the date and time for implementing the preliminary inspection.

(2) When specifying the period during which participation in the preliminary inspection must be requested pursuant to the provisions of the preceding paragraph, the court execution officer must exercise consideration so that the period ends after the passage of a reasonable period following the disclosure of the contents of the description of property, the written report of the investigation of current conditions, and the appraisal report.

(3) A request to participate in a preliminary inspection must be filed with the court execution officer within the period referred to in paragraph (1) through the submission of a document stating information sufficient to identify the real property that is the subject of the preliminary inspection and the name, address, and telephone number (including facsimile number) of any person entering said real property.

(4) The grounds specified by the Rules of the Supreme Court which are referred to in Article 64-2, paragraph (3) of the Act are the following:

(i) the requester falls under any of the categories of persons set forth in Article 71, item (iv), (a) through (c) of the Act; or

(ii) a person entering the real property, as stated in the document referred to in the preceding paragraph, falls under any of the categories referred to in Article 71, item (iv), (a) through (c) of the Act.

(5) If the court execution officer finds it to be necessary for maintaining order at the place for implementing a preliminary inspection, the officer may request persons gathering at that place to prove their identities.

(6) If an obligee effecting a seizure that has filed the petition referred to in Article 64-2, paragraph (1) of the Act is requested by the court execution officer to provide materials or information or any other necessary cooperation for the smooth implementation of the preliminary inspection, the obligee must endeavor to meet such request insofar as possible.

(Formalities of Filing a Petition for a Provisional Order, etc. for an Obligee Effecting a Seizure That Has Made a Purchase Offer, etc.)

Article 51-4 (1) A petition as referred to in Article 68-2, paragraph (1) of the Act must be filed through the submission of a document stating the following matters:

(i) the matters set forth in the items of Article 27-2, paragraph (1);

(ii) the obligee's offered price referred to in Article 68-2, paragraph (2) of the Act; and

(iii) the offer of the obligee effecting the seizure to purchase the real property at the obligee's offered price as referred to in the preceding paragraph if no purchase offer reaches the obligee's offered price in the implementation of the next sale by way of sealed bidding or an auction.

(2) If the execution court orders the petitioner to retain the real property pursuant to the provisions of Article 68-2, paragraph (1) of the Act and the court finds it to be necessary, it may request the petitioner to report on the status of the retention of the real property or order the court execution officer to inspect the status of the retention of the real property.

(3) After carrying out the inspection referred to in the preceding paragraph, the court execution officer must prepare an inspection record stating whether there is damage to the real property and the degree of any such damage and any other status of retention by the petitioner, and submit it to the execution court.

(4) The provisions of Article 27-2, paragraph (2) apply mutatis mutandis to the document referred to in paragraph (1), the provisions of Article 27-3 apply mutatis mutandis to the provisional order to issue public notice prescribed in Article 68-2, paragraph (1) of the Act, and the provisions of Article 32 apply mutatis mutandis to the provision of the guarantee referred to in Article 68-2, paragraph (2) of the Act.

(Investigation When There Is No Purchase Offer)

Article 51-5 (1) If the court clerk causes a sale to be implemented but there is no lawful purchase offer (including if the purchaser fails to pay the price), the execution court may hear the opinion of the obligee effecting the seizure and seek to investigate whether there is any person intending to make a purchase offer, the circumstances making it difficult for the real property to be sold, and any other matters that contribute to the smooth implementation of the sale.

(2) When seeking to make an investigation as referred to in the preceding paragraph, the execution court may order the court clerk to carry out the investigation.

(Formalities of Making an Offer Seeking to Have a Sale Implemented on the Basis That There Is a Person Intending to Make a Purchase Offer)

Article 51-6 (1) An offer seeking to have a sale implemented under the provisions of Article 68-3, paragraph (2) of the Act must be made through the submission of a document stating the following matters:

(i) an indication of the case;

(ii) an indication of the real property; and

(iii) the name and address of the person intending to make a purchase offer.

(2) The document referred to in the preceding paragraph must be accompanied by a copy of the certificate of residence of the person intending to make a purchase offer or a document that sufficiently evidences the person's domicile.

(Notice When Proceedings Cannot Be Carried Out on the Date for Ordering a Sale)

Article 52 If proceedings cannot be carried out on the date for ordering a sale pursuant to the provisions of Article 72, paragraph (1) of the Act, or when an order of permission of sale has been withheld pursuant to the provisions of Article 73, paragraph (1) of the Act, the court clerk must notify the highest-bidding purchase offeror and the next-highest-bidding purchase offeror to that effect.

(Notice of the Changed Date for Ordering a Sale)

Article 53 If the date for ordering a sale changes after the end of the implementation of the sale, the court clerk must notify the persons set forth in the items of Article 37 and the highest-bidding purchase offeror and the next-highest-bidding purchase offeror of the changed date.

(Time When a Notice of an Order of Permission of Sale, etc. Becomes Effective)

Article 54 An order of permission or non-permission of sale becomes effective as a notice at the time of its rendition.

(Public Notice of an Order of Permission of Sale)

Article 55 When an order of permission of sale is rendered, the court clerk must issue public notice of its contents.

(Formalities of Filing a Provisional Order, etc. for the Highest-Bidding Purchase Offeror or the Purchaser, etc.)

Article 55-2 (1) A petition as referred to in Article 77, paragraph (1) of the Act must be filed through the submission of a document stating the matters set forth in the items of Article 27-2, paragraph (1).

(2) The provisions of Article 27-2, paragraph (2) apply mutatis mutandis to the document referred to in the preceding paragraph, and the provisions of Article 27-3 apply mutatis mutandis to execution of the provisional order to issue public notice prescribed in Article 77, paragraph (1) of the Act.

(Time Limit for Payment of the Price)

Article 56 (1) The time limit for the payment of the price under the provisions of Article 78, paragraph (1) of the Act must be a day that falls within one month after the day that the order of permission of sale becomes final and binding.

(2) After specifying the time limit referred to in the preceding paragraph, the court clerk must notify the purchaser thereof. The same applies if the court clerk changes the time limit referred to in the preceding paragraph pursuant to the provisions of Article 78, paragraph (5) of the Act.

(Realization of What Has Been Provided as a Guarantee)

Article 57 (1) The execution court conducts the realization of securities under the provisions of Article 78, paragraph (3) of the Act (including as applied mutatis mutandis pursuant to Article 86, paragraph (3) of the Act; the same applies in the following Article) by having the court execution officer sell the securities.

(2) The court execution officer that is ordered to sell securities must sell the securities through the procedure of execution against movables, and submit the proceeds thereof to the execution court.

Article 58 The execution court conducts the realization under the provisions of Article 78, paragraph (3) of the Act in connection with a document as referred to in Article 32, paragraph (1), item (iii) or Article 40, paragraph (1), item (iv) (including as applied mutatis mutandis pursuant to Article 50, paragraph (4)) by having a Bank, etc. pay a prescribed amount of money at the demand of the execution court.

(Formalities of Making a Proposal Pursuant to the Provisions of the Rules of the Supreme Court Which Is Referred to in Article 82, Paragraph (2) of the Act, etc.)

Article 58-2 (1) A proposal as referred to in Article 82, paragraph (2) of the Act must be made through the submission of a document stating the following matters:

(i) an indication of the case;

(ii) an indication of the real property;

(iii) the names and addresses of the proposers;

(iv) when making a proposal through an agent, the name and address of the agent; and

(v) the name, address, and occupation of the person designated by the proposers as referred to in Article 82, paragraph (2) of the Act (hereinafter referred to as the "Designated Person" in this Article).

(2) The document referred to in the preceding paragraph must be accompanied by the following documents:

(i) if the person seeking for the purchaser to establish a mortgage on real property with that person is a juridical person, a document evidencing the qualifications of its representative; and

(ii) a copy of the contract on the establishment of a mortgage concluded between the proposers.

(3) In having a commission document issued pursuant to the provisions of Article 82, paragraph (2) of the Act, a Designated Person must submit a document evidencing the designation to the court clerk. In this case, the court clerk may request the Designated Person to present a document evidencing the identity or qualifications thereof.

(4) Once a Designated Person submits a commission document to the registry, the person must promptly notify the court clerk to that effect in writing.

(Formalities of Filing a Petition for a Delivery Order, etc.)

Article 58-3 (1) A petition as referred to in Article 83, paragraph (1) of the Act must be filed through the submission of a document stating the matters set forth in the items of Article 27-2, paragraph (1).

(2) The provisions of Article 27-2, paragraph (2) apply mutatis mutandis to the document referred to in the preceding paragraph.

(Designation of the Distribution Date, etc.)

Article 59 (1) Once the price for real property is paid, the execution court must specify the distribution date or the day of delivery of the payment money (hereinafter referred to as the "Distribution Date, etc."). The same applies once the proposal under the provisions of the main clause of Article 78, paragraph (4) of the Act is made and the order of permission of sale becomes final and binding.

(2) In the absence of any special circumstances, in the case referred to in the first sentence of the preceding paragraph a day that falls within one month after the day that the price is paid must be set as the Distribution Date, etc., and in the case referred to in the second sentence of said paragraph, a day that falls within one month after the day that the order of permission of sale becomes final and binding must be set as the Distribution Date, etc.

(3) Once the day of delivery of the payment money is specified, the court clerk must notify each obligee and obligor of its date, time, and place.

(Demand for Submission of a Statement)

Article 60 Once the Distribution Date, etc. is specified, the court clerk must issue a demand to each obligee to submit to the execution court a statement stating the amounts of the principal in the obligee's claim, interest up to the Distribution Date, etc., and any other incidental claims, as well as the amount of the execution costs, within one week.

(Procedure for Delivery of the Proceeds of a Sale, etc.)

Article 61 The procedure for delivery of the proceeds of a sale or for consignment of the payment of deposit money to each obligee and obligor is carried out by the court clerk.

(Delivery of an Enforceable Authenticated Copy of the Title of Obligation)

Article 62 (1) Once an obligee effecting a seizure or an obligee demanding liquidating distribution based on an enforceable authenticated copy of a title of obligation receives Liquidating Distribution, etc. for the total amount of the claim, the obligor may request the court clerk to issue an enforceable authenticated copy of the title of obligation as regards said obligee.

(2) Except in the case prescribed in the preceding paragraph, when the case terminates, the obligee referred to in the preceding paragraph may request the court clerk to issue an enforceable authenticated copy of the title of obligation.

(3) If the obligee requesting issuance of an enforceable authenticated copy of the title of obligation pursuant to the provisions of the preceding paragraph has received Liquidating Distribution, etc. for part of the claim, the court clerk must issue an authenticated copy of the title of obligation stating the amount of Liquidating Distribution, etc. that the obligee has received.

Division 2 Compulsory Administration

(Matters to Be Stated in a Written Petition)

Article 63 (1) A written petition for compulsory administration must state the matters set forth in the items of Article 21, as well as information sufficient to identify the Person Obligated to Deliver (meaning the person obligated to deliver prescribed in Article 93, paragraph (1) of the Act; hereinafter the same applies in this Division and Article 170, paragraph (3)) and the contents of the Delivery Claim (meaning the delivery claim prescribed in Article 93, paragraph (1) of the Act; hereinafter the same applies in this Division and Article 170, paragraph (3)) which is known to the petitioner.

(2) A petitioner must endeavor to gather information that is sufficient for identifying the Person Obligated to Deliver and information about the contents of the Delivery Claim.

(Notice of a Commencement Order)

Article 64 When a commencement order for compulsory administration is issued, the court clerk must notify the government agencies or public offices that have jurisdiction over tax and any other public charges to that effect.

(Matters with respect to Which a Person Obligated to Deliver Is to Be Demanded to Make a Statement, etc.)

Article 64-2 (1) The matters specified by the Rules of the Supreme Court as referred to in the first sentence of Article 93-3 of the Act are the following matters:

(i) whether there is a Delivery Claim, and if there is, the contents thereof;

(ii) whether the person has the intention of performing the obligations (including whether the person has the intention of performing obligations after the arrival of the due date, in the case of a Delivery Claim before the arrival of the due date), and the scope of the obligation to be performed or the reason for the non-performance of the obligations;

(iii) if there is a person with a right that takes preference over that of the obligee effecting the seizure with regard to the Delivery Claim, the name and address of such person and the contents of the right and the scope of preference;

(iv) whether the execution of a seizure or provisional seizure of the Delivery Claim has been carried out by another obligee, and if such execution has been carried out, an indication of the case relating to the order of seizure, disposition of seizure, or order of provisional seizure, the name and address of the obligee, the date of service, and the scope of the execution; and

(v) whether a seizure of the Delivery Claim based on a disposition of delinquency (including a disposition made under the same rules; the same applies in Article 135, paragraph (1), item (v) and Article 147, paragraph (1), item (iii)) has been conducted, and, if such seizure has been conducted, the name and location of the government agency or other office to which the collecting official, local tax official, or any other person that has the authority to execute a disposition of delinquency (referred to as the "Collecting Official, etc." in Article 135, paragraph (1), item (v) and Article 147, paragraph (1), item (iii)) who conducted said seizure belongs, the date of service of the written notice of seizure of claim, and the scope of the seizure.

(2) The statement by a Person Obligated to Deliver in response to a demand under the provisions of the first sentence of Article 93-3 of the Act must be made in writing.

(Notice of Appointment of an Administrator, etc.)

Article 65 (1) When an administrator is appointed, the court clerk must notify the obligee effecting the seizure, the obligor, and the Person Obligated to Deliver of the name of the administrator.

(2) The court clerk must issue the administrator a document evidencing the appointment of the administrator.

(3) If the administrator is dismissed, the court clerk must notify the obligee effecting the seizure, the obligor, and the Person Obligated to Deliver to that effect.

(Resignation of an Administrator)

Article 66 (1) If there is a justifiable reason for doing so, an administrator may resign, with the permission of the execution court.

(2) The provisions of paragraph (3) of the preceding Article apply mutatis mutandis if the administrator resigns.

(Notice of Withdrawal of a Petition for Compulsory Administration, etc.)

Article 67 (1) If a petition for compulsory administration is withdrawn or once an order to rescind the procedure of compulsory administration becomes effective, the court clerk must notify the administrator and the Person Obligated to Deliver to that effect.

(2) When the document set forth in Article 39, paragraph (1), item (vii) or (viii) of the Act is submitted, the court clerk must notify the administrator to that effect.

(Duty to Make a Report of the Earnings Collected, etc.)

Article 68 Promptly after the expiration of the period referred to in Article 107, paragraph (1) of the Act, the administrator must report the earnings collected within that period or their realization price, money or earnings given by an order based on the provisions of Article 98, paragraph (1) of the Act, and details of the public charges and expenses prescribed in Article 106, paragraph (1) of the Act to the execution court.

(Designation of the Day of Deliberation of Liquidating Distribution or the Day of Delivery of Payment Money)

Article 69 The administrator must fix a day that falls within two weeks after the expiration of the period referred to in Article 107, paragraph (1) of the Act as the day of the deliberation of liquidating distribution or the day of the delivery of payment money, and notify each obligee and obligor of its date, time, and place.

(Liquidating Distribution Statement)

Article 70 (1) The administrator must prepare a liquidating distribution statement by the day of the deliberation of liquidating distribution.

(2) In addition to stating the amount of money to be allotted to liquidating distribution, a liquidating distribution statement must also state, with respect to each obligee, the amount of principal and interest in the claim, the amount of any other incidental claims, the amount of the execution costs, and the order and amount of the liquidating distribution.

(3) If an agreement on liquidating distribution is reached among the obligees that differs from the distribution under the liquidating distribution statement, the administrator must revise the liquidating distribution statement according to that agreement.

(Formalities of Filing a Notification of Circumstances)

Article 71 (1) Notification as prescribed in Article 104, paragraph (1) of the Act or Article 108 of the Act must be filed through the submission of a document stating the following matters:

(i) an indication of the case;

(ii) the names of the obligee effecting a seizure and the obligor; and

(iii) the grounds for and the amount of the statutory deposit.

(2) The document referred to in the preceding paragraph must be accompanied by an authenticated copy of the deposit receipt, and if a liquidating distribution statement has been prepared, the liquidating distribution statement.

Article 72 (1) Notification as prescribed in Article 107, paragraph (5) of the Act must be made through the submission of a document stating the following matters:

(i) the matters set forth in paragraph (1), items (i) and (ii) of the preceding Article;

(ii) the amount of money to be allotted to liquidating distribution; and

(iii) that an agreement on liquidating distribution has not been reached and the gist of the circumstances.

(2) The document referred to in the preceding paragraph must be accompanied by a liquidating distribution statement.

(3) When making the notification referred to in paragraph (1), the administrator must submit the money to be allotted to liquidating distribution to the execution court.

(Application Mutatis Mutandis of the Provisions on a Compulsory Auction)

Article 73 The provisions of Article 23 (excluding items (iii) and (iv)), Article 23-2 (excluding item (iv)), Articles 25 through 27, and Article 62 apply mutatis mutandis to compulsory administration, and the provisions of Articles 59 through 61 apply mutatis mutandis to the procedure of Liquidating Distribution, etc. implemented by the execution court with regard to compulsory administration. In this case, the term "Article 47, paragraph (1) of the Act" in Article 25, paragraph (1) is deemed to be replaced with "Article 93-2 of the Act," the term "obligee effecting a seizure" in said paragraph is deemed to be replaced with "obligee effecting a seizure and the administrator," the term "Article 47, paragraph (6) of the Act" in paragraph (3) of said Article is deemed to be replaced with "the main clause of Article 47, paragraph (6) of the Act as applied mutatis mutandis pursuant to Article 111 of the Act," the term "obligor" in said paragraph is deemed to be replaced with "obligor and the administrator," and the phrase "and the obligor" in Article 27 is deemed to be replaced with ", the obligor, and the administrator."

Subsection 2 Compulsory Execution Against a Vessel

(Matters to Be Stated in and Documents to Be Attached to a Written Petition)

Article 74 A written petition for execution against a vessel must state the matters set forth in the items of Article 21, as well as the place where the vessel is located and the name and current location of the captain of the vessel, and must be accompanied by an enforceable authenticated copy of a title of obligation, as well as the following documents:

(i) if it is a registered Japanese vessel, its certificate of registered matters;

(ii) with regard to an unregistered Japanese vessel, a document stating the information set forth in Article 13, paragraph (1), item (iv), (a) through (e) of the Vessel Registration Order (Cabinet Order No. 11 of 2005), a document stating the information set forth in (b) and (c) in the "attached information" column in row 7 of Appended Table 1 of said Order, and a document evidencing that the vessel is owned by the obligor; and

(iii) with regard to a vessel that is not a Japanese vessel, a document evidencing that the vessel is a vessel as prescribed in Article 112 of the Act, and a document evidencing that the vessel is owned by the obligor.

(Notice of Confiscation, etc. of a Certificate of Vessel's Nationality, etc.)

Article 75 After confiscating the Certificate of a Vessel's Nationality, etc. (meaning a certificate of a vessel's nationality, etc. as prescribed in Article 114, paragraph (1) of the Act; the same applies hereinafter) or after being delivered the same, the court execution officer must immediately notify the obligor, the captain of the vessel, and the head of the District Transport Bureau, the District Maritime Bureau, or the Maritime Branch Office of a District Transport Bureau or of a District Maritime Bureau having jurisdiction over the port of registry to that effect.

(Notification of Circumstances When the Certificate of a Vessel's Nationality, etc. Cannot Be Confiscated)

Article 76 If the court execution officer performs the duty of confiscating the Certificate of a Vessel's Nationality, etc. but is unable to achieve the purpose of doing so, the officer must notify the execution court of the circumstances of this.

(Designation of the Place Referred to in Article 115, Paragraph (1) of the Act)

Article 77 The place designated by the Supreme Court which is referred to in Article 115, paragraph (1) of the Act is Muroran City, Sendai City, Chiyoda City of Metropolitan Tokyo, Yokohama City, Niigata City, Nagoya City, Osaka City, Kobe City, Hiroshima City, Takamatsu City, Kitakyushu City, or Naha City.

(Providing a Guarantee Specified by the Rules of the Supreme Court Which Is Referred to in Article 15, Paragraph (1) of the Act as Applied Mutatis Mutandis Pursuant to Article 117, Paragraph (5) of the Act)

Article 78 (1) A guarantee as referred to in Article 117, paragraph (1) of the Act may be provided through the submission to the execution court of a document evidencing that the obligor, with the permission of the execution court, has concluded with a Bank, etc., a ship owner's mutual insurance union, or a fishing vessel insurance union a contract for consignment of a payment guarantee without a time limit, stipulating that such party will pay a certain amount of money on behalf of the obligor at the demand of the execution court.

(2) The provisions of Article 58 apply mutatis mutandis to a realization under the provisions of Article 78, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 117, paragraph (5) of the Act in connection with the document referred to in the preceding paragraph.

(Written Report of the Investigation of Current Conditions)

Article 79 (1) After investigating the current conditions of a vessel, the court execution officer must submit to the execution court a written report of the investigation of current conditions stating the following matters by the prescribed date:

(i) the matters set forth in Article 29, paragraph (1), items (i), (iii), and (vii);

(ii) an indication of the vessel;

(iii) the place where the vessel is located;

(iv) an indication of the possessor and the status of possession; and

(v) if a provisional disposition to release the vessel from the obligor's possession and have the court execution officer retain it has been executed, an indication of this and the date on which the court execution officer commenced the retention.

(2) A written report of the investigation of current conditions must be accompanied by a photograph of the vessel.

(Notice of an Order of Permission of Navigation)

Article 80 Notice of an order under the provisions of Article 118, paragraph (1) of the Act must also be given to obligees other than the obligee effecting a seizure, as well as to the highest-bidding purchase offeror or the purchaser, and the next-highest-bidding purchase offeror.

(Order of Reconfiscation of the Certificate of a Vessel's Nationality, etc.)

Article 81 If the navigation of a vessel subject to permission under the provisions of Article 118, paragraph (1) of the Act has terminated, but the Certificate of the Vessel's Nationality, etc. is not returned to the execution court, the execution court may, upon petition by the obligee effecting a seizure, the highest-bidding purchase offeror or the purchaser, or the next-highest-bidding purchase offeror, order the court execution officer to confiscate the Certificate of the Vessel's Nationality, etc. from the obligor and submit it to the execution court.

(Commission of Posting of the Content of a Public Notice)

Article 82 If the execution court is not a district court having jurisdiction over the location of the vessel's registry, the court clerk of the execution court, by two weeks prior to the bidding date, by the day of the commencement of the bidding period, or by the auction date, must commission the court clerk of said district court to post a document stating the content of a public notice at the posting area of said district court or at another place within the court that is easily visible to the public.

(Application Mutatis Mutandis of Provisions on Execution Against Real Property, etc.)

Article 83 (1) The provisions of Division 1 of the preceding Subsection (excluding Articles 23 through 24, Article 29, Article 30, paragraph (1), items (iv) and (v) and paragraph (2), Article 36, paragraph (1), item (vii) and paragraph (2) (including as applied mutatis mutandis pursuant to Article 49 and Article 50, paragraph (4)), Article 51-2, and Article 51-3) apply mutatis mutandis to execution against a vessel, the provisions of Article 57 apply mutatis mutandis to a realization of securities under the provisions of Article 78, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 117, paragraph (5) of the Act, and the provisions of Article 65, paragraphs (2) and (3) and Article 66 apply mutatis mutandis to a custodian for execution against a vessel.

(2) The place where the vessel is located must also be indicated in the public notice under the provisions of Article 36, paragraph (1) as applied mutatis mutandis pursuant to the preceding paragraph.

Subsection 3 Compulsory Execution Against an Aircraft

(Application Mutatis Mutandis of Provisions on Execution Against a Vessel to Execution Against an Aircraft)

Article 84 With regard to compulsory execution against an airplane or rotary-winged aircraft (hereinafter referred to as an "Aircraft") that has been newly registered as prescribed in Article 5 of the Civil Aeronautics Act (Act No. 231 of 1952), the provisions of Chapter II, Section 2, Subsection 2 of the Act (excluding Articles 57 and 62 of the Act as applied mutatis mutandis pursuant to Article 121 of the Act) and the preceding Subsection (excluding Articles 77 and 79, and Articles 28, 30-2, 30-4, and 31 as applied mutatis mutandis pursuant to Article 83) apply mutatis mutandis. In this case, the phrase "document proving the nationality of the vessel" in Article 114, paragraph (1) of the Act is deemed to be replaced with "Aircraft registration certificate," the phrase "location of the vessel's registry" in Article 115, paragraph (1) of the Act and Article 82 is deemed to be replaced with "location of the home base," the phrase "procedure for preparation of the description of property" in Article 49, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 121 of the Act is deemed to be replaced with "submission of the appraisal report," the phrase "as well as the place where the vessel is located and the name and current location of the captain of the vessel" in Article 74 is deemed to be replaced with "as well as the place where the vessel is located," the phrase "the captain of the vessel, and the head of the District Transport Bureau, the District Maritime Bureau, or the Maritime Branch Office of a District Transport Bureau or of a District Maritime Bureau having jurisdiction over the port of registry" in Article 75 is deemed to be replaced with "and the Minister of Land, Infrastructure, Transport and Tourism," and the phrase "description of property, the written report of the investigation of current conditions, and the appraisal report" in Article 36, paragraph (1), item (viii) as applied mutatis mutandis pursuant to Article 83, paragraph (1) is deemed to be replaced with "appraisal report."

(Disclosure of the Contents of an Appraisal Report)

Article 85 (1) When selling an Aircraft through sealed bidding or auction, the court clerk must begin keeping a copy of the appraisal report at the execution court so as to make it available for public inspection or must begin taking a measure equivalent to the measure referred to in Article 31, paragraph (1) for information about the contents of the appraisal report, by one week prior to the day of the implementation of the sale.

(2) The provisions of Article 31, paragraph (4) apply mutatis mutandis when the contents of an appraisal report are disclosed pursuant to the provisions of the preceding paragraph.

Subsection 4 Compulsory Execution Against an Automobile

(Executing Against an Automobile)

Article 86 Compulsory execution against a registered automobile as prescribed in Article 13, paragraph (1) of the Road Transport Vehicle Act (Act No. 185 of 1951) (excluding the large-sized special automobile prescribed in the proviso to Article 2 of the Automobile Mortgage Act (Act No. 187 of 1951); hereinafter referred to as an "Automobile") (hereinafter referred to as "Execution Against an Automobile") is done through a compulsory auction.

(Execution Court)

Article 87 (1) With regard to Execution Against an Automobile, the district court having jurisdiction over the location of the principal place of use registered in the Automobile registration file of said Automobile (hereinafter referred to as the "Principal Place of Use of the Automobile") has jurisdiction over it as the execution court.

(2) The jurisdiction of the court referred to in the preceding paragraph is exclusive jurisdiction.

(Matters to Be Stated in and Documents to Be Attached to a Written Petition)

Article 88 A written petition for Execution Against an Automobile must state the matters set forth in the items of Article 21, as well as the Principal Place of Use of the Automobile, and must be accompanied by an enforceable authenticated copy of a title of obligation, as well as a document evidencing the matters recorded in the Automobile registration file.

(Commencement Order, etc.)

Article 89 (1) In order to commence a compulsory auction procedure, the execution court must issue a commencement order, and in such commencement order, declare that an Automobile must be seized for the obligee and order the obligor to deliver the Automobile to the court execution officer; provided, however, that when a notification under the provisions of paragraph (1) of the following Article has been made with regard to said Automobile, the order to the obligor is not required.

(2) If the court execution officer is delivered an Automobile prior to the service of the commencement order for a compulsory auction or prior to the registration of a seizure, the seizure becomes effective at the time the officer is delivered the Automobile.

(3) An appeal may be filed against the execution of the commencement order referred to in paragraph (1).

(4) Delivery based on the commencement order referred to in paragraph (1) may be executed even prior to the service of said commencement order upon the obligor.

(Notification When Delivered an Automobile, etc.)

Article 90 (1) After being delivered an Automobile based on a commencement order for a compulsory auction; after a commencement order for a compulsory auction is issued for an Automobile that has been delivered based on an order under the provisions of Article 115, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 97; or after executing an order under the provisions of Article 127, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 97, the court execution officer must notify the execution court of this as well as the place and manner in which the Automobile is retained.

(2) If the court execution officer changes the place or manner in which an Automobile is retained after giving notification under the provisions of the preceding paragraph, the officer must notify the execution court of the changed place or manner of retention.

(Retaining an Automobile)

Article 91 (1) If the court execution officer finds it reasonable, the officer may allow the obligee effecting the seizure, the obligor, or any other person that is found to be appropriate to retain the delivered Automobile. In this case, the court execution officer must make it clear that said Automobile is under the possession of the court execution officer by attaching a written public notice thereto or by any other means, and, unless the Automobile is permitted to be driven pursuant to the provisions of the following paragraph, must take appropriate measures to prevent the Automobile from being driven.

(2) If the court execution officer finds there to be a business necessity or other reasonable grounds, at the petition of an interested person, the officer may permit the Automobile to be driven after obtaining the permission of the district court to which the officer belongs.

(Forwarding Order)

Article 92 When the execution court finds it to be necessary, it may order the court execution officer to forward an Automobile to a specific place.

(Commission of a Forwarding Order, etc.)

Article 93 (1) If the court execution officer belonging to a district court other than the execution court is in possession of an Automobile, unless the case is transferred pursuant to the provisions of paragraph (1) of the following Article, the execution court must commission said district court to issue an order to forward said Automobile to a specific place within the jurisdictional district of the execution court and to deliver it to the court execution officer that belongs to the execution court.

(2) The provisions of Article 90, paragraph (1) apply mutatis mutandis when the court execution officer is delivered an Automobile through the forwarding prescribed in the preceding paragraph.

(Transfer of a Case)

Article 94 (1) If the court execution officer belonging to another district court is in possession of an Automobile and the execution court finds that forwarding the Automobile to a place within the jurisdictional district of the execution court would require an unreasonable cost, the execution court may transfer the case to said district court.

(2) No appeal may be entered against an order under the provisions of the preceding paragraph.

(Timing for the Court Execution Officer to Implement a Sale)

Article 95 The court clerk may not have the court execution officer implement the sale of an Automobile until after the court execution officer acquires possession of the Automobile within the jurisdictional district thereof.

(Sale Other Than Through Sealed Bidding or an Auction)

Article 96 (1) When the court clerk finds it to be reasonable, the court clerk may order the court execution officer to implement the sale of an Automobile other than through sealed bidding or an auction. In this case, the provisions of Article 51 (excluding the first sentence of paragraph (1)) apply mutatis mutandis.

(2) Notwithstanding the provisions of Article 64 of the Act as applied mutatis mutandis pursuant to Article 97 or the provisions of the preceding paragraph, when the execution court finds it to be reasonable, it may, upon petition by an obligee effecting a seizure and making a purchase offer, permit the sale of an Automobile to said person.

(3) Notice of an order of permission of sale under the provisions of the preceding paragraph must also be given to obligees other than the obligee effecting a seizure.

(Delivery of the Automobile to the Purchaser)

Article 96-2 (1) Once the purchaser submits a document evidencing payment of the price, the court execution officer must deliver the Automobile to the purchaser. In this case, if the Automobile is retained by a person other than the court execution officer, the court execution officer, with the consent of the purchaser, may deliver the Automobile by notifying the custodian to deliver the Automobile to the purchaser.

(2) Once the court execution officer delivers the Automobile to the purchaser, the officer must make this clear and indicate the date of the delivery clearly in the records.

(Sale During Stay of Execution)

Article 96-3 (1) If the document set forth in Article 39, paragraph (1), item (vii) or (viii) of the Act is submitted, the court clerk must notify the court execution officer to that effect.

(2) If the court execution officer receives a notice under the provisions of the preceding paragraph but there is likely to be a considerable decline in the price of the delivered Automobile or the retention of that Automobile would require an unreasonable cost, the court execution officer must notify the obligee effecting the seizure, the obligor, and the mortgagee to that effect.

(3) In the case prescribed in the preceding paragraph, if a petition is filed by the obligee effecting a seizure or the obligor, the execution court may determine to sell the Automobile pursuant to the provisions of Article 64 of the Act as applied mutatis mutandis pursuant to Article 97 or the provisions of Article 96; provided, however, that this does not apply if a mortgage has been established on the Automobile.

(4) If an order under the provisions of the preceding paragraph is issued, the court clerk must notify the non-filer of the petition referred to in said paragraph, constituting either the obligee effecting the seizure or the obligor, to that effect.

(5) If an Automobile is sold based on an order under the provisions of paragraph (3), and its price is paid to the execution court, the court clerk must make a statutory deposit of the proceeds of the sale.

(Measure in Cases of Withdrawal of a Petition for Execution Against an Automobile)

Article 96-4 (1) If a petition for Execution Against an Automobile is withdrawn or once an order to rescind a compulsory auction procedure becomes effective, the court clerk must notify the court execution officer to that effect.

(2) When the court execution officer is notified as under the provisions of the preceding paragraph and the person having the right to receive an Automobile is a person other than the obligor, the court execution officer must notify such person that the petition for Execution Against the Automobile has been withdrawn or that the compulsory auction procedure has been rescinded.

(3) If notified as under the provisions of paragraph (1), the court execution officer must deliver the Automobile to the person having the right to receive the Automobile at the place where the Automobile is located; provided, however, that this does not apply if the person having the right to receive the Automobile has retained the Automobile.

(4) If the court execution officer is unable to make a delivery under the provisions of the preceding paragraph, the execution court, at the petition of the court execution officer, may decide to sell the Automobile through the procedure of Execution Against an Automobile.

(5) If an order under the provisions of the preceding paragraph is issued, the court clerk must notify the obligor and the mortgagee to that effect.

(6) If an Automobile is sold based on an order under the provisions of paragraph (4), and its price is paid to the execution court, the execution court must deduct the costs required for the sale and retention from the proceeds of the sale, and if there is any remainder, it must prepare a statement of delivery of the proceeds of the sale, and deliver the payment money to the mortgagee and deliver any surplus to the obligor.

(7) The provisions of Articles 88 and 91 of the Act, and Article 92, paragraph (1) of the Act, and the provisions of Articles 59 through 61 apply mutatis mutandis when the payment money and surplus are delivered pursuant to the provisions of the preceding paragraph.

(Application Mutatis Mutandis of Provisions on a Compulsory Auction of Real Property, etc.)

Article 97 The provisions of Chapter II, Section 2, Subsection 1, Division 2 of the Act (excluding Article 45, paragraph (1) of the Act, Article 46, paragraph (2) of the Act, Articles 55 through 57 of the Act, Article 59, paragraph (4) of the Act, Articles 61, 62, and 64-2 of the Act, Article 66 of the Act (limited to a case involving a purchase offer as referred to in Article 96, paragraph (2)), Article 68-2 of the Act, Article 69 of the Act (limited to a case involving a an order of permission of sale under the provisions of Article 96, paragraph (2)), Articles 77, 81, 83, and 83-2 of the Act, and Article 86, paragraph (2) of the Act), Article 115 of the Act (excluding the second sentence of paragraph (1)), Articles 120 and 127 of the Act, and the provisions of Subsection 1, Division 1 of this Section (excluding Articles 23 through 24, Articles 27-2 through 29, Article 30, paragraph (1), items (iv) and (v) and paragraph (2), Articles 30-2, 30-4, 31, and 33, the portion related to period bidding in Article 34, Article 36, paragraph (1), items (v) through (vii) and paragraph (2) (including as applied mutatis mutandis pursuant to Article 50, paragraph (4)), Articles 46 through 49, Articles 51 through 51-4, Article 54 (limited to a case involving an order of permission of sale under the provisions of Article 96, paragraph (2)), Article 55 (limited to a case involving an order of permission of sale under the provisions of Article 96, paragraph (2)), and Articles 55-2 and 58-3), and Articles 85 and 109 apply mutatis mutandis to Execution Against an Automobile. In this case, the phrase "procedure for preparation of the description of property" in Article 49, paragraph (1) of the Act is deemed to be replaced with "submission of the appraisal report," the phrase "by the time when the order of permission of sale becomes final and binding" in Article 78, paragraph (4) of the Act is deemed to be replaced with "by the time when the order of permission of sale becomes final and binding or at the time of making the purchase offer referred to in Article 96, paragraph (2) of the Rules of Civil Execution," the phrases "certificate of the vessel's nationality, etc." and "vessel's registry" in Article 115, paragraphs (1) and (4) of the Act is deemed to be replaced with "Automobile," the phrase "within five days" in Article 115, paragraph (4) of the Act is deemed to be replaced with "within ten days," the phrase "certificate of the vessel's nationality, etc. within two weeks" in Article 120 of the Act is deemed to be replaced with "Automobile within one month," the term "seized property" in Article 127, paragraphs (1) and (2) of the Act is deemed to be replaced with "Automobile that had been possessed by the obligor at the time when the seizure became effective," the phrase "the description of property, the written report of the investigation of current conditions, and the appraisal report" in Article 36, paragraph (1), item (viii) is deemed to be replaced with "the appraisal report," and the phrase "If seized property comes to be located outside the jurisdictional district of the district court to which the court execution officer carrying out the seizure belongs" in Article 109 is deemed to be replaced with "If an Automobile of which the court execution officer has acquired possession comes to be located outside the jurisdictional district of the district court to which the court execution officer belongs."

Subsection 5 Compulsory Execution Against Construction Machinery and a Small-sized Vessel

(Compulsory Execution Against Construction Machinery)

Article 98 With regard to compulsory execution against construction machinery that has been registered as referred to in Article 3, paragraph (1) of the Construction Machinery Hypothecation Act (Act No. 97 of 1954) (hereinafter referred to as "Construction Machinery"), the provisions of the preceding Subsection apply mutatis mutandis. In this case, the phrase "the location of the principal place of use registered in the Automobile registration file of said Automobile (hereinafter referred to as the 'Principal Place of Use of the Automobile')" in Article 87, paragraph (1) and the phrase "the Principal Place of Use of the Automobile" in Article 88 is deemed to be replaced with "the place of registration of the Construction Machinery."

(Compulsory Execution Against a Small-sized Vessel)

Article 98-2 With regard to compulsory execution against a registered small-sized vessel as prescribed in Article 9, paragraph (1) of the Act on Registration, etc. of Small-Sized Vessels (Act No. 102 of 2001) (hereinafter referred to as a "Small-sized Vessel"), the provisions of the preceding Subsection apply mutatis mutandis. In this case, the phrase "the location of the principal place of use registered in the Automobile registration file of said Automobile (hereinafter referred to as the 'Principal Place of Use of the Automobile')" in Article 87, paragraph (1) and the phrase "the Principal Place of Use of the Automobile" in Article 88 is deemed to be replaced with "the port of registry registered in the Small-sized Vessel registry of the Small-sized Vessel."

Subsection 6 Compulsory Execution Against Movables

(Matters to Be Stated in a Written Petition)

Article 99 A written petition for execution against movables must state the matters set forth in the items of Article 21, as well as the place where the movables to be seized are located.

(Choice of Movables to Be Seized)

Article 100 In choosing the movables to be seized, the court execution officer must consider the interests of the obligor, but not if this harms the interests of the obligee.

(Seizure Outside the District for Performing Duties)

Article 101 If the places where several movables to be seized simultaneously are located are both in and outside the jurisdictional district of the district court to which the court execution officer belongs, the execution officer may also seize the movables located outside the jurisdictional district.

(Matters to Be Stated in a Seizure Record)

Article 102 (1) The seizure record that must be prepared when movables are seized must state the matters set forth in the items of Article 13, paragraph (1), and must indicate any seized property that the obligor reports not to be owned by the obligor.

(2) In the statement of the subject matter of the Civil Execution referred to in Article 13, paragraph (1), item (ii) in a seizure record, the type, material, and any other information sufficient to identify the seized property, as well as the quantity and appraised value of the seized property (if this includes natural fruits prior to being separated from the land, the harvest time, the estimated harvest quantity, and appraised value at the time of the harvest of such fruits) must be clearly indicated.

(Notice of a Seizure, etc.)

Article 103 (1) The court execution officer must notify the obligor after carrying out a seizure.

(2) If the court execution officer seizes an incomplete Negotiable Instrument (meaning a negotiable instrument as prescribed in Article 136 of the Act; the same applies hereinafter), the officer must demand that the obligor supplement the matters to be stated in said Negotiable Instrument, specifying a time limit for the same.

(3) Once the obligor supplements the matters referred to in the preceding paragraph, the court execution officer must make this clear and indicate the contents of the supplement clearly in the records.

(Retaining Seized Property, etc.)

Article 104 (1) In addition to the case referred to in the first sentence of Article 123, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 124 of the Act, if the court execution officer finds it to be reasonable, the officer may allow the obligee effecting the seizure or a third party retain seized property.

(2) If the court execution officer allows the obligor, the obligee effecting the seizure, or a third party to retain seized property, the officer must seal the property with a seized property sealing slip or must attach a seized property indication slip to the property, or if doing so is difficult, must use some other means to indicate on the property that the property is seized property, the date of the seizure, and the job title and the name of the court execution officer.

(3) If the court execution officer allows the obligor, the obligee effecting the seizure, or a third party to retain seized property, the court execution officer must inform such person of the legal sanction against disposal of the seized property, causing damage to anything that is indicating the seizure, and any other acts.

(4) When permitting the person retaining seized property to use that property, the court execution officer must make this clear in the indication under the provisions of paragraph (2).

(5) When the court execution officer finds it to be particularly necessary, the officer may have seized property retained outside the jurisdictional district of the district court to which the officer belongs.

(Record on Retention of Seized Property, etc.)

Article 105 (1) If the court execution officer allows the obligor, the obligee effecting the seizure, or a third party to retain seized property, the officer must prepare a record stating the name and address of the custodian, the date and place of retention, the seized property retained, the means of indicating its seizure, and the terms for retention, and must have the custodian affix a signature and seal thereto.

(2) If seized property is returned to the court execution officer by the custodian, the officer must make this clear in the records.

(3) In the case prescribed in the preceding paragraph, if there is any deficiency in or damage to the seized property, the court execution officer must notify any non-custodial obligee effecting the seizure or other obligee to that effect, and must prepare a record stating the deficient seized property or the extent of the damage to the seized property and the measures taken by the court execution officer with regard to such seized property.

(Notice of Consolidation of Cases)

Article 106 If the court execution officer consolidates cases, the officer must notify any obligee effecting a seizure, any obligee effecting a provisional seizure, and any obligor to that effect.

(Transfer of a Case for Consolidation of Cases)

Article 107 (1) If two cases of execution against movables are to be consolidated pursuant to the provisions of the first sentence of Article 125, paragraph (2) of the Act, and the court execution officer that has previously carried out a seizure and the court execution officer receiving a petition for execution against movables subsequent to this belong to different district courts, the court execution officer subsequently receiving the petition for execution against movables must prepare a seizure record or a record stating that there are no movables to be seized, and then transfer the case to the court execution officer that carried out the seizure previously.

(2) If a case of execution of a provisional seizure and a case of execution against movables are to be consolidated pursuant to the provisions of the second sentence of Article 125, paragraph (2) of the Act, and the court execution officer that has executed the provisional seizure and the court execution officer receiving the petition for execution against movables belong to different district courts, the court execution officer receiving the petition for execution against movables must request the court execution officer that has executed the provisional seizure to transfer the case.

(3) The court execution officer that is requested to transfer a case pursuant to the provisions of the preceding paragraph must transfer the case to the court execution officer requesting the transfer without delay.

(Inspection of Seized Property)

Article 108 (1) If the court execution officer has allowed the obligor, the obligee effecting the seizure, or a third party to retain seized property and is so requested by the obligee effecting the seizure or the obligor or finds it to be otherwise necessary to do so, the officer may inspect the status of retention of the seized property.

(2) After inspecting seized property, the court execution officer must prepare an inspection record stating whether there is any deficiency in or damage to the seized property, the extent thereof, and the measures taken by the court execution officer with regard to the deficient or damaged seized property, and if there is any deficiency in or damage to the seized property, the officer must notify any non-custodial obligee effecting the seizure and the obligor to that effect.

(Reclaiming of Seized Property Outside the District for Performing Duties)

Article 109 If seized property comes to be located outside the jurisdictional district of the district court to which the court execution officer carrying out the seizure belongs, and it is necessary for reclamation of the seized property, the court execution officer may perform duties outside the jurisdictional district of the district court to which the officer belongs.

(Measure to When an Order to Deliver Seized Property, etc. Is Executed)

Article 110 (1) If the court execution officer seizing the seized property in question belongs to another district court, the court execution officer executing a delivery order under the provisions of Article 127, paragraph (1) of the Act must notify the seizing officer that the executing officer has executed the delivery order.

(2) The court execution officer notified as under the provisions of the preceding paragraph must claim the seized property; provided, however, that if the officer finds that claiming the seized property would require an unreasonable cost, the officer may transfer the case of execution against movables to the court execution officer executing the delivery order.

(Appraisal of Seized Property)

Article 111 (1) If the court execution officer seizes movables of high value, the officer must appoint an appraiser and have the appraiser appraise the movables.

(2) If the court execution officer finds it to be necessary, the officer may appoint an appraiser and have the appraiser appraise any seized property.

(3) After appraising seized property, the appraiser must submit an appraisal report to the court execution officer by the prescribed date.

(Sale of Unseparated Fruits)

Article 112 Natural fruits that have been seized prior to being separated from the land must not be sold until after the arrival of harvest time.

(Package Sale)

Article 113 When the court execution officer finds it reasonable, in consideration of the type, quantity, etc. of several movables to be sold, to have a single purchaser purchase these movables in a package, the officer may sell these movables in a package.

(Designation of the Auction Date, etc.)

Article 114 (1) When selling movables through an auction, the court execution officer must specify the date, time, and place for carrying out proceedings on the auction date. In this case, the auction date must be a day that falls within a period no earlier than one week and no later than one month after the day of the seizure, unless there is a compelling reason for this to be otherwise.

(2) With the permission of the execution court, the court execution officer may carry out proceedings on the auction date at a place outside the jurisdictional district of the district court to which the officer belongs.

(Public Notice of an Auction, etc.)

Article 115 After specifying the auction date, the court execution officer must issue public notice of the following matters, and notify each obligee and obligor of the matters set forth in item (iii):

(i) an indication of the case;

(ii) an indication of the movables to be sold;

(iii) the date, time, and place for carrying out proceedings on the auction date;

(iv) if the officer has limited the qualifications of persons that may make a purchase offer pursuant to the provisions of Article 33 as applied mutatis mutandis pursuant to Article 132, the contents of such limitation;

(v) if the officer has made the movables to be sold available for inspection by the general public prior to the auction date, the date, time, and place for this;

(vi) if the officer has specified the day for payment of the price, the amount of the purchase offer guarantee and the way of providing it, and the day for payment of the price; and

(vii) if the movables to be sold are a precious metal or finished goods made thereof, the price of the precious metal as unprocessed metal.

(Procedure of the Auction Date)

Article 116 (1) On the auction date, after calling out the highest of the purchase offer prices three times, the court execution officer must announce the name and the purchase offer price of the person making that offer, and announce that said person is permitted to make the purchase; provided, however, that this does not apply if the purchase offer price is found to be unreasonable.

(2) If the day for payment of the price is specified when movables are sold pursuant to the provisions of Article 118, paragraph (2), and it is expected to be possible to fully perform the claims and execution costs of the respective obligees with the price of part of the several movables, the court execution officer must withhold the auction of the remaining movables.

(3) The provisions of Article 38, paragraphs (3) through (5), the portion related to proof of identity in Article 43, and Article 50, paragraphs (1) and (2) apply mutatis mutandis to the auction of movables, and the provisions of the portion related to the request for assistance in Article 43 apply mutatis mutandis when the court execution officer implements an auction within the district court to which the officer belongs.

(Inspection by the General Public of Movables to Be Sold Through an Auction)

Article 117 (1) The court execution officer must make the movables to be sold available for inspection by the general public on or prior to the auction date.

(2) If the court execution officer is making the movables to be sold available for inspection by the general public prior to the auction date and the movables are within a building possessed by the obligor, the court execution officer must attend the inspection. The same applies if the custodian of the movables requests that the court execution officer attend in a situation other than that prescribed in the first sentence.

(3) If the court execution officer makes the movables that are to be sold available for inspection by the general public prior to the auction date, or if the court execution officer attends the inspection pursuant to the provisions of the preceding paragraph, the officer must make this clear in the records.

(Payment of the Price in an Auction, etc.)

Article 118 (1) If the purchase is permitted on the auction date, the purchaser must immediately pay the price, unless the purchaser pays on the day for payment of the price which is specified pursuant to the provisions of the following paragraph.

(2) If the sale price of seized property is expected to be high, the court execution officer may specify a day that falls within one week from the auction date as the day for payment of the price.

(3) When the day for payment of the price is specified pursuant to the provisions of the preceding paragraph, a person intending to make a purchase offer must provide a guarantee equivalent to two-tenths of the appraised value of the seized property to the court execution officer.

(4) The money that the purchaser has submitted as a purchase offer guarantee pursuant to the provisions of the preceding paragraph will be applied to the price.

(5) If the court execution officer implements an auction after specifying the day for payment of the price, the officer must indicate clearly in the records the day for payment of the price, the purchaser's way of providing the guarantee, and whether the purchaser pays the price.

(6) If the purchaser fails to pay the price on the day for payment of the price, the purchaser may not claim the return of the portion of the purchase offer guarantee that is equivalent to the amount that has been deemed to be proceeds pursuant to the provisions of the following paragraph.

(7) In the case of a further sale of movables because the purchaser fails to pay the price on the day for payment of the price, if the later sales price does not reach the level of the earlier sales price, the purchase offer guarantee provided by the earlier purchaser is deemed to become proceeds to the extent of the difference between those sales prices.

(8) If a purchase offer guarantee is submitted through the submission of a document as referred to in Article 40, paragraph (1), item (iv) as applied mutatis mutandis pursuant to the following paragraph and the purchaser fails to pay the price, the court execution officer must demand that the Bank, etc. pay money in the amount specified by the court execution officer.

(9) The provisions of Article 40 apply mutatis mutandis to the purchase offer guarantee referred to in paragraph (3).

(Auction Record)

Article 119 (1) When the details of a Civil Execution that has been implemented as referred to in Article 13, paragraph (1), item (iv) are entered in the auction record that must be prepared after the auction is implemented, the following matters must be clearly indicated:

(i) the name, address, and the purchase offer price of the purchaser, and whether the purchaser paid the price; and

(ii) if there was no lawful purchase offer, an indication of this.

(2) The court execution officer must have the person prescribed in Article 13, paragraph (2) as well as the purchaser or the representative or agent thereof affix a signature and seal to the auction record. In this case, the provisions of the second sentence of said paragraph apply mutatis mutandis.

(Sealed Bidding)

Article 120 (1) Sealed bidding to sell movables is done in such a way that sealed bids are tendered and then opened on the bidding date.

(2) Once the bid opening ends, the court execution officer must announce the name and the bid price of the bidder making the purchase offer that constitutes the highest price, and announce that said person is permitted to make the purchase.

(3) The provisions of Article 38 (excluding paragraph (6)), Article 41, paragraphs (1) and (2), Article 42, paragraphs (1) and (2), the portion related to proof of identity in Article 43, Articles 114 and 115, the proviso to Article 116, paragraph (1), paragraph (2) of said Article, and the preceding three Articles apply mutatis mutandis to bidding for movables, and the provisions of the portion related to the request for assistance in Article 43 apply mutatis mutandis when the court execution officer implements sealed bidding within the district court to which the officer belongs.

(Sale Other Than Through Sealed Bidding or an Auction)

Article 121 (1) If the court execution officer finds it to be reasonable in consideration of the type, quantity, etc. of movables, the officer may implement a sale of seized property other than through sealed bidding or an auction, with the permission of the execution court.

(2) Prior to seeking the permission referred to in the preceding paragraph, the court execution officer must hear the opinion of the obligee effecting the seizure.

(3) In requesting the permission referred to in paragraph (1), the court execution officer must clearly indicate the means of implementing the sale.

(4) If the court execution officer obtains the permission referred to in paragraph (1), the officer must notify each obligee and obligor to that effect.

(5) The provisions of Article 119 apply mutatis mutandis to the record that must be prepared when a sale of seized property is implemented pursuant to the provisions of paragraph (1).

Article 122 (1) If the court execution officer finds it to be reasonable in consideration of the type, quantity, etc. of movables, the officer may have a person other than the court execution officer implement a sale of seized property, with the permission of the execution court.

(2) In requesting the permission referred to in the preceding paragraph, the court execution officer must clearly indicate the person that will implement the sale and the means of implementing the sale.

(3) When the court execution officer receives the proceeds of a sale from the person implementing the sale, the officer must indicate clearly in the records the person implementing the sale, and the amount and the delivery date of the proceeds.

(4) The provisions of paragraphs (2) and (4) of the preceding Article apply mutatis mutandis to the permission referred to in paragraph (1).

(Sales Price of Securities with a Quotation)

Article 123 (1) Securities with a quotation on an exchange must be sold at a price that is no less than the quotation on that day.

(2) The part of the preceding two Articles related to the permission of the execution court does not apply to the securities referred to in the preceding paragraph.

(Sales Price of Precious Metal)

Article 124 Precious metals and finished goods made thereof must be sold at a price that is no less than their price as unprocessed metals.

(Prohibition of a Purchase Offer by a Purchaser Failing to Pay)

Article 125 When there has been a further sale of a movable because the purchaser failed to pay the price for the movable, the earlier purchaser may not make a purchase offer.

(Delivery of Movables to a Purchaser)

Article 126 (1) Once the purchaser pays the purchase price, the court execution officer must deliver the sold movable to the purchaser. In this case, if said movable is being retained by a person other than the court execution officer, the court execution officer, with the consent of the purchaser, may deliver the movable by issuing a document evidencing the fact of the sale to the purchaser, and notifying the custodian that the custodian must deliver the movables to the purchaser.

(2) Once the court execution officer delivers sold movables, the officer must make this clear and indicate the date of the delivery clearly in the records.

(Rescinding a Seizure, etc.)

Article 127 (1) A seizure of movables is rescinded by the court execution officer's notifying the obligor and any other person having the right to receive the movables of the rescission of the seizure, and delivering the movables at the place where the movables are located; provided, however, that if a person having the right to receive the movables has retained the movables, it is sufficient for the court execution officer to notify said person of the rescission of the seizure.

(2) If the court execution officer rescinds a seizure of movables and the person having the right to receive the movables released by the rescission is not the obligor, the officer must notify the obligor of the rescission of the seizure of the movables.

(3) If movables released in the rescission of a seizure cannot be delivered, the court execution officer may sell the movables through the procedure of execution against movables, with the permission of the execution court.

(4) The provisions of Article 168, paragraph (8) of the Act apply mutatis mutandis when movables are sold pursuant to the provisions of the preceding paragraph.

(Designation of the Day of Deliberation of Liquidating Distribution)

Article 128 Except in a case as prescribed in Article 139, paragraph (1) of the Act, when the court execution officer receives proceeds, seizes money, or receives payment for a Negotiable Instrument, the officer must specify a date that falls within two weeks of this as the day of the deliberation of liquidating distribution, and notify each obligee of its date, time, and place.

(Issuance of an Enforceable Authenticated Copy of the Title of Obligation)

Article 129 (1) Once obligations have been performed or a Liquidating Distribution, etc. has been implemented with regard to the total amount of the claim of the obligee effecting the seizure, the obligor may request the court execution officer to issue an enforceable authenticated copy of the title of obligation.

(2) Except in the case prescribed in the preceding paragraph, when the case terminates, the obligee effecting a seizure may request the court execution officer to issue an enforceable authenticated copy of the title of obligation.

(3) If the obligee that is effecting a seizure and requesting to be issued an enforceable authenticated copy of the title of obligation pursuant to the provisions of the preceding paragraph has received performance of the obligation or received Liquidating Distribution, etc. for part of the claim, the court execution officer must issue an authenticated copy of the title of obligation stating the amount of performance of the obligation or Liquidating Distribution, etc. that the obligee has received.

(4) The provisions of the preceding three paragraphs do not apply after notification under the provisions of Article 139, paragraph (3) of the Act or Article 141, paragraph (1) of the Act has been made.

(Formalities of Filing a Notification of Circumstances)

Article 130 (1) Notification as prescribed in Article 139, paragraph (3) of the Act must be filed through the submission of a document stating the following matters:

(i) an indication of the case;

(ii) the names of the obligee effecting a seizure and obligor;

(iii) the amount of money to be allotted to liquidating distribution;

(iv) the amount of the execution costs; and

(v) that an agreement on liquidating distribution has not been reached and the gist of the circumstances.

(2) The document referred to in the preceding paragraph must be accompanied by the record of the case.

Article 131 (1) Notification as prescribed in Article 141, paragraph (1) of the Act must be made through the submission of a document stating the following matters:

(i) the matters set forth in paragraph (1), items (i) and (ii) of the preceding Article; and

(ii) the grounds for and the amount of the statutory deposit.

(2) The document referred to in the preceding paragraph must be accompanied by an authenticated copy of the deposit receipt and the record of the case.

(Application Mutatis Mutandis of Provisions on Execution Against Real Property)

Article 132 The provisions of Articles 26, 27, 33, and 70 apply mutatis mutandis to execution against movables, and Articles 59 through 62 apply mutatis mutandis to the procedure of Liquidating Distribution, etc. implemented by the execution court with regard to execution against movables. In this case, the phrase "the price for real property has been paid" in Article 59, paragraph (1) and the phrase "the price was paid" in paragraph (2) of said Article is deemed to be replaced with "implementation of Liquidating Distribution, etc. was decided on."

Subsection 7 Compulsory Execution Against a Claim and any Other Property Right

Division 1 Execution Against a Claim, etc.

(Matters to Be Stated in a Written Petition for an Order of Seizure)

Article 133 (1) A written petition for an order of seizure with regard to execution against a claim must state the matters set forth in the items of Article 21, as well as the name and address of the third party obligor.

(2) When indicating the property comprising the object of a compulsory execution in the written petition referred to in the preceding paragraph, the petitioner must clearly indicate the type and amount of the claim to be seized and any other information sufficient to identify the claim, and if the thing to be seized is a part of a claim, the petitioner must clearly indicate the scope thereof.

(Notice of Service of an Order of Seizure)

Article 134 If an order of seizure is served on the obligor and the third party obligor, the court clerk must notify the obligee effecting the seizure of this and of the date of the service.

(Matters with respect to Which a Third Party Obligor Is to Be Demanded to Make a Statement, etc.)

Article 135 (1) The matters with respect to which a third party obligor is to be demanded to make a statement pursuant to the provisions of Article 147, paragraph (1) of the Act are the following matters:

(i) whether there is any claim subject to seizure, and if there is such a claim, its type and amount (if this is other than a monetary claim, its contents);

(ii) whether the person has the intention of performing the obligations, and the scope of the obligation to be performed or the reason for non-performance of the obligations;

(iii) if there is a person with a right that takes preference over that of the obligee effecting the seizure with regard to the claim, the name and address of such person and the type of the right and the scope of preference;

(iv) whether the execution of a seizure or provisional seizure of the claim has been carried out by another obligee, and if such execution has been carried out, an indication of the case relating to the order of seizure, disposition of seizure, or order of provisional seizure, the name and address of the obligee, the date of service, and the scope of the execution; and

(v) whether a seizure of the claim based on a disposition of delinquency has been conducted, and if such seizure has been conducted, the name and location of the government agency or other office to which the Collecting Official, etc. conducting said seizure belongs, the date of service of the written notice of seizure of claim, and the scope of the seizure.

(2) The statement by a third party obligor in response to the demand under the provisions of Article 147, paragraph (1) of the Act must be made in writing.

(Notice of Withdrawal of a Petition, etc.)

Article 136 (1) If a petition for execution against a claim is withdrawn, the court clerk must also notify any third party obligor that has been served with the order of seizure to that effect.

(2) If an order of seizure is served on a third party obligor and the document set forth in Article 39, paragraph (1), item (vii) or (viii) of the Act is submitted, the court clerk must notify the obligee effecting the seizure and the third party obligor that such document has been submitted, its gist, and that the obligee effecting the seizure may not collect or request delivery of the seized claim and the third party obligor may not make a payment or delivery with regard to the seized claim until the stay of execution based on the submission of such document ceases to be effective.

(3) If an order is issued to rescind the procedure of execution against a claim, the court clerk must notify any third party obligor that has been served with the order of seizure to that effect.

(Formalities of Filing a Notification of Collection by an Obligee Effecting Seizure)

Article 137 Notification as prescribed in Article 155, paragraph (3) of the Act must be filed through the submission of a document stating the following matters:

(i) an indication of the case;

(ii) the names of the obligor and third party obligor; and

(iii) the amount and the date of the payment received from the third party obligor.

(Formalities of Filing a Notification of Circumstances by Third Party Obligor)

Article 138 (1) Notification as prescribed in Article 156, paragraph (3) of the Act must be filed through the submission of a document stating the following matters:

(i) an indication of the case;

(ii) the names of the obligee effecting a seizure and the obligor; and

(iii) the grounds for and the amount of the statutory deposit.

(2) The document referred to in the preceding paragraph must be accompanied by an authenticated copy of the deposit receipt.

(3) If a claim has been seized and the person in question is further served with an order of seizure, disposition of seizure, or order of provisional seizure, the notification referred to in paragraph (1) must be filed with the court issuing the previous order of seizure (if the person was previously served with a disposition of seizure, the notification must be filed with the court clerk reaching the disposition of seizure).

(Appraisal of a Claim)

Article 139 (1) If the execution court issues the order prescribed in Article 161, paragraph (1) of the Act and finds it to be necessary to do so, it may appoint an appraiser and have the appraiser appraise the claim.

(2) After appraising a claim, the appraiser must submit an appraisal report to the execution court by the prescribed date.

(Payment and Delivery of Money Under a Transfer Order)

Article 140 (1) If the price to be specified by a transfer order exceeds the amount of the claim and execution costs of the obligee effecting the seizure, the execution court must have the obligee effecting the seizure pay money equivalent to the amount in excess prior to issuing the transfer order.

(2) Once a transfer order becomes effective, the execution court must deliver money paid pursuant to the provisions of the preceding paragraph to the obligor.

(Sale Based on a Sale Order)

Article 141 (1) If the execution court finds that the amount of the proceeds from the seized claim is unlikely to be equal to or higher than the sum of the procedural expenses and the amount of the claim that takes preference over the claim of the obligee effecting a seizure, it must not issue a sale order.

(2) The court execution officer must not sell a claim unless its price is equal to or higher than the sum of the procedural expenses and the amount of the claim that takes preference over the claim of the obligee effecting the seizure.

(3) The court execution officer must not deliver the claim deed to the purchaser and must not give the notice referred to in Article 161, paragraph (5) of the Act until after receiving payment therefor.

(4) After finishing the sale process, the court execution officer must promptly submit the proceeds and the record of the sale to the execution court.

(Execution Against a Claim for Delivery of an Aircraft After Issuance of an Order of Seizure)

Article 142 With regard to a compulsory execution against a claim for delivery of Aircraft, the provisions of Article 162 of the Act apply mutatis mutandis.

(Record of Receipt)

Article 142-2 (1) If the court execution officer is delivered movables pursuant to the provisions of Article 163, paragraph (1) of the Act, the officer must promptly prepare a record of receipt stating the following matters and submit it to the execution court:

(i) an indication of the case connected with the petition for execution against a claim;

(ii) the names of the obligee effecting a seizure, obligor, and third party obligor;

(iii) the movables delivered;

(iv) an indication of the person making the delivery; and

(v) an indication of the name of any person attending the delivery.

(2) Unless the delivery of movables referred to in the preceding paragraph is made through a compulsory execution, the court execution officer must have the person delivering the movables affix a signature and seal to the record of receipt. In this case, the provisions of the second sentence of Article 13, paragraph (2) apply mutatis mutandis.

(3) The provisions of Article 102, paragraph (2) apply mutatis mutandis to the statement of the movables delivered as referred to in paragraph (1), item (iii).

(Execution Against a Claim for Delivery of an Automobile, etc. After Issuance of an Order of Seizure)

Article 143 Compulsory execution involving an Automobile, Construction Machinery, or Small-sized Vessel that has been delivered to the court execution officer pursuant to the provisions of Article 163, paragraph (1) of the Act is done through Execution Against the Automobile or through compulsory execution against the Construction Machinery or Small-sized Vessel.

(Document to Be Submitted in Filing a Petition for Commission of Registration of Transfer, etc.)

Article 144 If an assignment order or a transfer order has become final and binding and a petition as referred to in Article 164, paragraph (1) of the Act is filed, a document must be submitted evidencing that no other seizure or provisional seizure had been executed in connection with the seized claim before the time that the order was served upon the third party obligor, unless this is clear from the records.

(Application Mutatis Mutandis of Provisions on Execution Against Real Property, etc.)

Article 145 The provisions of Articles 26 and 27 apply mutatis mutandis to an execution against a claim, the provisions of Article 63 and Articles 65 through 72 apply mutatis mutandis to an administration order, the provisions of the portion related to a record in Article 141, paragraph (4) apply mutatis mutandis when the court execution officer sells movables pursuant to the provisions of Article 163, paragraph (2) of the Act, and the provisions of Articles 59 through 62 apply mutatis mutandis to the procedure of Liquidating Distribution, etc. implemented by the execution court with regard to an execution against a claim. In this case, the phrase "and the obligor" in Article 27 is deemed to be replaced with ", the obligor, and the administrator" if an administration order has been issued, the phrase "the price for real property has been paid" in Article 59, paragraph (1) and the phrase "the price was paid" in paragraph (2) of said Article is deemed to be replaced with "implementation of Liquidating Distribution, etc. was decided on."

(Matters to Be Stated in and Documents Accompanying a Written Petition for Execution Against a Telephone Subscription Right)

Article 146 (1) In indicating the property to be made subject to compulsory execution in a written petition for an order of seizure against the right prescribed in Article 9, paragraph (1) or (2) of the Supplementary Provisions of the Telecommunications Business Act (Act No. 86 of 1984) (hereinafter referred to as the "Telephone Subscription Right"), the petitioner must give a clear indication of the office that handles the business affairs of the government in respect of telephones at Nippon Telegraph and Telephone East Corporation or Nippon Telegraph and Telephone West Corporation, and that handles the affairs for contracts involving that Telephone Subscription Right (hereinafter referred to as the "Telephone Handling Bureau"), the telephone number, the name, and the address of the person having the Telephone Subscription Right, and the place of installation of the telephone.

(2) A written petition as referred to in the preceding paragraph must be accompanied by an enforceable authenticated copy of a title of obligation, as well as a document evidencing the matters stated in the books concerning Telephone Subscription Rights of Nippon Telegraph and Telephone East Corporation or Nippon Telegraph and Telephone West Corporation.

(Inquiry to Nippon Telegraph and Telephone East Corporation or Nippon Telegraph and Telephone West Corporation)

Article 147 (1) When serving an order of seizure against a Telephone Subscription Right, the court clerk must demand that Nippon Telegraph and Telephone East Corporation or Nippon Telegraph and Telephone West Corporation provide a response, within one week from the day of service of the order of seizure, with respect to the following matters if the obligor has a Telephone Subscription Right, or to the effect that the obligor does not have a Telephone Subscription Right if that is the case:

(i) the type of telephone;

(ii) if a seizure, provisional seizure, or provisional disposition has been executed, an indication of the case connected with such order, the name and address of the obligee, and the date of service;

(iii) if a seizure has been carried out based on a disposition of delinquency, the name and location of the government agency or other office to which the Collecting Official, etc. conducting said seizure belongs, and the date of service of the written notice of seizure;

(iv) if a pledge has been established, the date of acceptance of the document requesting the registration of its establishment (if the pledge has been changed, the registration of such change), the amount of the secured claim (if such amount is the limit amount, an indication of this and the limit amount), the due date, interest, terms for penalties or amounts of compensation, and the name and address of the pledgee; and

(v) if there is any unpaid telephone charge, its amount.

(2) If it becomes clear that the obligor does not have a Telephone Subscription Right, based on the response to the demand under the provisions of the preceding paragraph or any other materials, the execution court must rescind the procedure of compulsory execution.

(Notice to a Pledgee of a Telephone Subscription Right, etc.)

Article 148 If a pledge is established on a seized Telephone Subscription Right, the court clerk must notify the pledgee of the seizure, and demand that the pledgee report the current amount of the secured claim under the pledge.

(Commission of Sale of a Telephone Subscription Right)

Article 149 If an order as prescribed in Article 161, paragraph (1) of the Act which is applicable pursuant to the provisions of Article 167, paragraph (1) of the Act becomes final and binding with regard to a Telephone Subscription Right, and the execution court and the district court having jurisdiction over the location of the Telephone Handling Bureau differ, the execution court may commission said district court to have the court execution officer or any other person sell the Telephone Subscription Right.

(Compulsory Execution Against Any Other Property Right for Which Registration, etc. Is Required in Cases of Transfer of the Right)

Article 149-2 The provisions of Article 58-2, Article 146, paragraph (2), Article 147, paragraph (2), and the preceding two Articles apply mutatis mutandis to compulsory execution against Any Other Property Right (meaning any other property right as prescribed in Article 167, paragraph (1) of the Act; the same applies hereinafter) for which registration is required in the case of a transfer of the right. In this case, the term "pledge" in Article 148 is deemed to be replaced with "security interest which has been registered prior to the registration of the seizure and which will be extinguished through realization," and the term "the pledgee" in said Article is deemed to be replaced with "the security interest holder."

Division 2 Execution Against a Claim Relating to an Action on Small Claim

(Scope of Persons That Must Be Notified of a Disposition of Execution by the Court Clerk)

Article 149-3 (1) Among the dispositions of execution to be made by the court clerk in the procedure of execution against a claim relating to an action on small claim, the petitioner and the opposite party to an execution against a claim relating to an action on small claim must be notified of the following dispositions:

(i) a disposition of transfer; and

(ii) a disposition to rescind the procedure of execution against a claim relating to an action on small claim.

(2) Among the dispositions of execution made by the court clerk in the procedure of execution against a claim relating to an action on small claim, notice of any disposition which is other than as set forth in the items of the preceding paragraph but which is connected with the petition must be given to the petitioner.

(3) When the court clerk gives notice of a disposition of execution in the procedure of execution against a claim relating to an action on small claim, the court clerk must make this clear and indicate the means of notice clearly in the case record.

(Original and Service of a Disposition of Seizure)

Article 149-4 (1) The court clerk issuing a disposition of seizure must affix the name and seal thereof to the original of the disposition of seizure.

(2) Service of the obligor and third party obligor in a disposition of seizure is effected via an authenticated copy of the disposition.

(Procedure of Transfer to the Procedure of Execution Against a Claim)

Article 149-5 (1) A petition as referred to in Article 167-10, paragraph (1) of the Act must be filed in writing.

(2) If an order under the provisions of Article 167-10, paragraph (2) of the Act, Article 167-11, paragraph (1), (2), (4), or (5) of the Act, or Article 167-12, paragraph (1) of the Act becomes effective, the court clerk must notify any third party obligor that has been served with a disposition of seizure to that effect.

(3) In the case prescribed in the provisions of the preceding paragraph, the court clerk must send the case record to the court clerk of the district court with which a petition for an order of seizure is deemed to have been filed pursuant to the provisions of Article 167-10, paragraph (6) of the Act (including as applied mutatis mutandis pursuant to Article 167-11, paragraph (7) of the Act and Article 167-12, paragraph (3) of the Act) without delay.

(Procedure of Delivery of Payment Money)

Article 149-6 (1) When delivering payment money and any surplus pursuant to the provisions of Article 167-11, paragraph (3) of the Act, the court clerk must set the day for the delivery of the payment money.

(2) The day for the delivery of payment money must be a day that falls within one month after the day that the delivery of the payment money and any surplus was decided, unless there are any special circumstances.

(3) The provisions of Article 59, paragraph (3) and Articles 60 through 62 apply mutatis mutandis when the court clerk delivers payment money and any surplus pursuant to the provisions of Article 167-11, paragraph (3) of the Act. In this case, the phrase "Once the Distribution Date, etc. is specified, the court clerk" in Article 60 is deemed to be replaced with "Once the court clerk specifies the day of delivery of payment money, the court clerk," the phrase "up to the Distribution Date, etc." in said Article is deemed to be replaced with "up to the day of delivery of payment money," the phrase "to submit to the execution court" in said Article is deemed to be replaced with "to submit," and the term "Liquidating Distribution, etc." in Article 62 is deemed to be replaced with "delivery of payment money."

(Application of General Provisions)

Article 149-7 With regard to application of the provisions of Chapter I to execution against a claim relating to an action on small claim, the phrase "Civil Execution that has been filed with the execution court" in Article 14 is deemed to be replaced with "execution against a claim relating to an action on small claim," and the phrase "an order to commence the Civil Execution" in said Article is deemed to be replaced with "a disposition of seizure."

(Application Mutatis Mutandis of Provisions on Execution Against Real Property and Execution Against a Claim)

Article 150 The provisions of Articles 26 and 27 and Articles 133 through 138 apply mutatis mutandis to execution against a claim relating to an action on small claim. In this case, the term "order of seizure" in Article 133, paragraph (1) and Articles 134 and 136 is deemed to be replaced with "disposition of seizure," the phrase "claim subject to a seizure" in Article 135, paragraph (1), item (i) is deemed to be replaced with "monetary claim subject to a seizure," "such claim" in said item is deemed to be replaced with "such monetary claim," the phrase "its type and amount (if this is a claim other than a monetary claim, its contents)" in said item is deemed to be replaced with "its type and amount," the term "the claim" in items (iii) through (v) of said paragraph is deemed to be replaced with "the monetary claim," and the phrase "If an order is issued to rescind the procedure of execution against a claim" in Article 136, paragraph (3) is deemed to be replaced with "If an order is issued to rescind the procedure of execution against a claim relating to an action on small claim, or if a disposition is made to rescind the procedure of execution against a claim relating to an action on small claim."

Subsection 8 Compulsory Execution in respect of Book-entry Transfer Company Bonds, etc.

(Commencement of Execution Against Book-entry Transfer Company Bonds, etc.)

Article 150-2 Compulsory execution in respect of company bonds, etc. as prescribed in Article 2, paragraph (1) of the Act on Book-entry Transfer of Company Bonds, Shares, etc. (Act No. 75 of 2001) which are handled by a Book-entry Transfer Institution (meaning a book-entry transfer institution as prescribed in paragraph (2) of said Article; the same applies hereinafter) (such company bonds are hereinafter referred to as "Book-entry Transfer Company Bonds, etc." and such execution is hereinafter referred to as "Execution Against Book-entry Transfer Company Bonds, etc.") commences through the issuance of an order of seizure by the execution court.

(Order of Seizure)

Article 150-3 (1) In an order of seizure, the execution court must prohibit the obligor from filing an application for a book-entry transfer or cancellation of, collecting, or otherwise disposing of Book-entry Transfer Company Bonds, etc., and must prohibit the Book-entry Transfer Institution, etc. (meaning a Book-entry Transfer Institution, etc. as prescribed in Article 2, paragraph (5) of the Act on Book-entry Transfer of Company Bonds, Shares, etc. at which the obligor has opened an account; the same applies hereinafter) from carrying out a book-entry transfer and cancellation of the bonds.

(2) An order of seizure is issued without questioning the obligor, the Book-entry Transfer Institution, etc. or the issuer of the Book-entry Transfer Company Bonds, etc. (hereinafter referred to as the "Issuer").

(3) An order of seizure must be served on the obligor and the Book-entry Transfer Institution, etc.

(4) A seizure becomes effective when the order of seizure is served on the Book-entry Transfer Institution, etc.

(5) If a Book-entry Transfer Institution, etc. is served with an order of seizure against Book-entry Transfer Bonds (meaning book-entry transfer bonds as prescribed in Article 278, paragraph (1) of the Act on Book-entry Transfer of Company Bonds, Shares, etc.; the same applies hereinafter), Book-entry Transfer Company Bonds with Share Options (meaning book-entry transfer company bonds with share options as prescribed in Article 192, paragraph (1) of said Act; the same applies hereinafter) for which the company bonds have yet to be redeemed, or Book-entry Transfer Convertible Specified Company Bonds (meaning book-entry transfer convertible specified company bonds as prescribed in Article 250 of said Act; the same applies hereinafter) or Book-entry Transfer Specified Company Bonds with Preferred Equity Subscription Rights (meaning book-entry transfer specified company bonds with preferred equity subscription rights as prescribed in Article 253 of said Act; the same applies hereinafter) for which the company bonds have yet to be redeemed, the Book-entry Transfer Institution, etc. must immediately notify the Issuer of the following matters:

(i) an indication of the case;

(ii) the names and addresses of the obligee effecting a seizure and the obligor;

(iii) the Issue (meaning the issue as prescribed in Article 68, paragraph (3), item (ii) of the Act on Book-entry Transfer of Company Bonds, Shares, etc. (including as applied mutatis mutandis pursuant to Articles 113, 115, 117, 118, 120, 121, 122, 124, and 127 of said Act), Article 91, paragraph (3), item (ii) of said Act, or Article 194, paragraph (3), item (ii) of said Act (including as applied mutatis mutandis pursuant to Article 251, paragraph (1) of said Act and Article 254, paragraph (1) of said Act)) of and the amount or number of the seized Book-entry Transfer Company Bonds, etc.; and

(iv) that the order of seizure has been served and the date of the service.

(6) An appeal may be filed against the execution of a judicial decision regarding a petition for an order of seizure.

(Notification by a Book-entry Transfer Institution, etc. and Rescission of the Procedure of Execution Against Book-entry Transfer Company Bonds, etc.)

Article 150-4 (1) If the Book-entry Transfer Company Bonds, etc. subject to a seizure cease to be handled by a Book-entry Transfer Institution, the Book-entry Transfer Institution, etc. must notify the execution court to that effect in writing.

(2) If the Book-entry Transfer Institution handling the Book-entry Transfer Company Bonds, etc. subject to a seizure has its designation as referred to in Article 3, paragraph (1) of the Act on Book-entry Transfer of Company Bonds, Shares, etc. rescinded pursuant to the provisions of Article 22, paragraph (1) of said Act or if said designation ceases to be effective pursuant to the provisions of Article 41, paragraph (1) of said Act, and it becomes clear that there is no person to succeed to the book-entry transfer business of said Book-entry Transfer Institution or a notification under the provisions of the preceding paragraph has been made, the execution court must rescind the procedure of Execution Against Book-entry Transfer Company Bonds, etc.

(Collection of Book-entry Transfer Bonds, etc. by an Obligee Effecting a Seizure)

Article 150-5 (1) Once one week has passed after the service of an order of seizure on the obligor, the obligee seizing the Book-entry Transfer Bonds, Book-entry Transfer Company Bonds with Share Options, Book-entry Transfer Convertible Specified Company Bonds, or Book-entry Transfer Specified Company Bonds with Preferred Equity Subscription Rights may collect company bonds with regard to said Book-entry Transfer Bonds, the Book-entry Transfer Convertible Specified Company Bonds set forth in item (ii), or the Book-entry Transfer Specified Company Bonds with Preferred Equity Subscription Rights set forth in item (iii) (hereinafter referred to as "Book-entry Transfer Bonds, etc.") or the Book-entry Transfer Company Bonds with Share Options set forth in item (i); provided, however, that payment may not to be received beyond the amount of the claim and execution costs of the obligee effecting the seizure:

(i) said Book-entry Transfer Company Bonds with Share Options (limited to ones with extinguished share options, if the company bonds have been extinguished through the exercise of share options or if the company bonds have been otherwise lost through the acquisition of new shares);

(ii) said Book-entry Transfer Convertible Specified Company Bonds (limited to ones whose conversion may no longer be requested); and

(iii) said Book-entry Transfer Specified Company Bonds with Preferred Equity Subscription Rights (limited to ones whose preferred equity subscription rights have been extinguished).

(2) In the case referred to in the preceding paragraph, the obligee effecting a seizure may exercise any right that belongs to the obligor and is necessary for the collection, based on the order of seizure.

(3) Collection under the provisions of paragraph (1) may not be carried out if, by the time the Issuer is served with the complaint in the Suit for Collection (meaning a suit for collection as prescribed in Article 157, paragraph (1) of the Act; the same applies hereinafter), a document has been served on the Book-entry Transfer Institution, etc., stating that, with regard to the Book-entry Transfer Company Bonds with Share Options set forth in paragraph (1), item (i) subject to a seizure (excluding Book-entry Transfer Company Bonds with Share Options that have been extinguished as prescribed in paragraph (2), item (i) of the following Article), an order of seizure or an order of provisional seizure has been issued beyond the scope of the amount of such company bonds less the amount of the claim and execution costs of the obligee effecting the seizure, or a demand for liquidating distribution has been made.

(4) The provisions of Article 155 of the Act (excluding paragraph (1)) and Article 157 of the Act and the provisions of Article 137 apply mutatis mutandis to the case referred to in paragraph (1). In this case, the term "third party obligor" in Article 155, paragraph (2) of the Act and Article 157, paragraphs (1) and (4) of the Act and Article 137, items (ii) and (iii) is deemed to be replaced with "Issuer," the phrase "paragraph (2) of the preceding Article" in Article 157, paragraph (4) of the Act is deemed to be replaced with "Article 150-6, paragraph (2) of the Rules of Civil Execution," and the phrase "Article 155, paragraph (3) of the Act" in Article 137 is deemed to be replaced with "Article 155, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 150-5, paragraph (4)."

(Statutory Deposit by an Issuer)

Article 150-6 (1) An Issuer may make a statutory deposit of money equivalent to the total amount of the Book-entry Transfer Bonds, etc. subject to a seizure or to the total amount of company bonds with regard to the Book-entry Transfer Company Bonds with Share Options set forth in Article 150-5, paragraph (1), item (i) subject to a seizure, to an official depository at the place of performance thereof.

(2) In the cases set forth in the following items, the Issuer must make a statutory deposit of the money specified respectively in those items to an official depository at the place of performance of Book-entry Transfer Bonds, etc. or of Book-entry Transfer Company Bonds with Share Options as prescribed respectively in those items; provided, however, that this does not apply until the due date for redemption of the principal arrives:

(i) by the time the Issuer is served with the complaint in a Suit for Collection, an order of seizure or an order of provisional seizure issued beyond the scope of the unseized portions of the Book-entry Transfer Bonds, etc. subject to a seizure or the Book-entry Transfer Company Bonds with Share Options that are subject to a seizure and with regard to which share options have been extinguished (hereinafter referred to as "Book-entry Transfer Company Bonds with Share Options That Have Been Extinguished") is served on the Book-entry Transfer Institution, etc.: money equivalent to the total amount of said Book-entry Transfer Bonds, etc. or Book-entry Transfer Company Bonds with Share Options That Have Been Extinguished; and

(ii) by the time the Issuer is served with the complaint in a Suit for Collection, a document stating that a demand for liquidating distribution has been made with regard to the Book-entry Transfer Bonds, etc. or the Book-entry Transfer Company Bonds with Share Options That Have Been Extinguished which are subject to a seizure is served on the Book-entry Transfer Institution, etc.: money equivalent to the seized portions of the Book-entry Transfer Bonds, etc. or the Book-entry Transfer Company Bonds with Share Options That Have Been Extinguished.

(3) If the Issuer makes a statutory deposit under the provisions of the preceding two paragraphs, it must notify the execution court that it has made the statutory deposit. In this case, the provisions of Article 138 apply mutatis mutandis.

(4) Once a document is submitted evidencing that the statutory deposit referred to in paragraph (1) or (2) has been made with regard to seized Book-entry Transfer Bonds, etc. or Book-entry Transfer Company Bonds with Share Options, the court clerk must file the application referred to in Article 71, paragraph (1) of the Act on Book-entry Transfer of Company Bonds, Shares, etc. (including as applied mutatis mutandis pursuant to Articles 113, 115, 117, 118, 120, 121, 122, 124, and 127 of said Act), Article 96, paragraph (1) of said Act, or Article 199, paragraph (1) of said Act (including as applied mutatis mutandis pursuant to Article 251, paragraph (1) of said Act and Article 254, paragraph (1) of said Act) with regard to the Book-entry Transfer Bonds, etc. or Book-entry Transfer Company Bonds with Share Options related to said statutory deposit.

(Order to Transfer Book-entry Transfer Company Bonds, etc.)

Article 150-7 (1) Upon petition by the obligee effecting a seizure, the execution court may issue the following orders with regard to the Book-entry Transfer Company Bonds, etc. subject to the seizure; provided, however, that, if said Book-entry Transfer Company Bonds, etc. are Book-entry Transfer Bonds, etc. or Book-entry Transfer Company Bonds with Share Options That Have Been Extinguished, this is limited to when the due date for redemption of the principal has yet to arrive or to when it is difficult to collect said Book-entry Transfer Company Bonds, etc.:

(i) an order to transfer said Book-entry Transfer Company Bonds, etc. to the obligee effecting a seizure at the price specified by the execution court, in lieu of payment (hereinafter referred to as an "Order to Transfer Book-entry Transfer Company Bonds, etc."); or

(ii) an order directing the court execution officer or any other person that the execution court finds it to be reasonable to order to sell said Book-entry Transfer Company Bonds, etc. by the means specified by the execution court (hereinafter referred to as an "Order to Sell Book-entry Transfer Company Bonds, etc.").

(2) An appeal may be filed against the execution of the order regarding the petition referred to in the preceding paragraph.

(3) An order under the provisions of paragraph (1) is not effective until final and binding.

(4) Once an Order to Transfer Book-entry Transfer Company Bonds, etc. becomes final and binding, the court clerk must file the application referred to in Article 70, paragraph (1) of the Act on Book-entry Transfer of Company Bonds, Shares, etc. (including as applied mutatis mutandis pursuant to Articles 113, 115, 117, 118, 120, 121, 122, 124, and 127 of said Act), Article 95, paragraph (1) of said Act, Article 127-7, paragraph (1) of said Act, Article 132, paragraph (1) of said Act (including as applied mutatis mutandis pursuant to Article 228, paragraph (1) of said Act, Article 235, paragraph (1) of said Act, and Article 239, paragraph (1) of said Act), Article 168, paragraph (1) of said Act (including as applied mutatis mutandis pursuant to Article 249, paragraph (1) of said Act), or Article 197, paragraph (1) of said Act (including as applied mutatis mutandis pursuant to Article 251, paragraph (1) of said Act and Article 254, paragraph (1) of said Act).

(5) If a person prescribed in paragraph (1), item (ii) carries out a sale based on an Order to Sell Book-entry Transfer Company Bonds, etc. and receives payment, that person must file the application referred to in the preceding paragraph.

(6) The provisions of Article 139 apply mutatis mutandis to an Order to Transfer Book-entry Transfer Company Bonds, etc. and an Order to Sell Book-entry Transfer Company Bonds, etc., the provisions of Article 159, paragraphs (2) and (3) of the Act and Article 160 of the Act and the provisions of Article 140 apply mutatis mutandis to an Order to Transfer Book-entry Transfer Company Bonds, etc., the provisions of Article 159, paragraph (6) of the Act apply mutatis mutandis to an appeal against a disposition of execution filed against an Order to Transfer Book-entry Transfer Company Bonds, etc., the provisions of Article 68 of the Act and the provisions of Article 141, paragraphs (1) and (4) apply mutatis mutandis to an Order to Sell Book-entry Transfer Company Bonds, etc., and the provisions of Article 65 of the Act apply mutatis mutandis to a sale by the court execution officer based on an Order to Sell Book-entry Transfer Company Bonds, etc. In this case, the phrase "Article 161, paragraph (1) of the Act" in Article 139, paragraph (1) is deemed to be replaced with "Article 150-7, paragraph (1)," the term "third party obligor" in Article 159, paragraphs (2) and (3) of the Act and Article 160 of the Act is deemed to be replaced with "Book-entry Transfer Institution, etc.," the term "court execution officer" in Article 141, paragraph (4) is deemed to be replaced with "court execution officer and any other person that the execution court finds it to be reasonable," and the term "record" in said paragraph is deemed to be replaced with "record or report."

(Application Mutatis Mutandis of Provisions on Execution Against a Claim, etc.)

Article 150-8 The provisions of Article 144 of the Act (excluding the proviso to paragraph (2)), Articles 146, 147, 149, 154, and 158 of the Act, and Article 166, paragraph (1) of the Act (excluding item (iii)), and the provisions of Articles 26 and 27, Articles 133 through 136, and Article 147, paragraph (2) apply mutatis mutandis to Execution Against Book-entry Transfer Company Bonds, etc., the provisions of Article 150-3, paragraph (5) apply mutatis mutandis when a Book-entry Transfer Institution, etc. is served with a document stating that a demand for liquidating distribution has been made, and the provisions of Articles 84 and 85 of the Act, Articles 88 through 92 of the Act, and Article 165 of the Act (excluding item (iv)), and the provisions of Articles 59 through 62 apply mutatis mutandis to the procedure of Liquidating Distribution, etc. implemented by the execution court with regard to Execution Against Book-entry Transfer Company Bonds, etc. In this case, the phrase "obligor of such claim (hereinafter referred to as the 'third party obligor')" in Article 144, paragraph (2) of the Act and the term "third party obligor" in Article 147 of the Act, Article 154, paragraph (2) of the Act, and Article 133, paragraph (1) and Articles 134 through 136 is deemed to be replaced with "Book-entry Transfer Institution, etc.," the phrase "When a petition has been filed by the obligee effecting a seizure, the court clerk shall" in Article 147, paragraph (1) of the Act is deemed to be replaced with "The court clerk must," the term "Article 156, paragraph (1)" in Article 166, paragraph (1), item (i) of the Act and Article 165, item (i) of the Act is deemed to be replaced with "Article 150-6, paragraph (1) of the Rules of Civil Execution," the term "Article 157, paragraph (5)" in Article 166, paragraph (1), item (i) of the Act is deemed to be replaced with "Article 157, paragraph (5) as applied mutatis mutandis pursuant to Article 150-5, paragraph (4) of said Rules," the term "Article 147, paragraph (1) of the Act" in Article 135 is deemed to be replaced with "Article 147, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 150-8," the phrase "intention of performing the obligations" in paragraph (1), item (ii) of said Article is deemed to be replaced with "application for a book-entry transfer or cancellation, etc.," the phrase "of the obligation to be performed" in said item is deemed to be replaced with "of the book-entry transfer or cancellation," the term "non-performance" in said item is deemed to be replaced with "not carrying out a book-transfer or cancellation," the term "provisional seizure" in item (iv) of said paragraph is deemed to be replaced with "provisional seizure or provisional disposition," the phrase "order of seizure, disposition of seizure, or order of provisional seizure" in said item is deemed to be replaced with "order of seizure, order of provisional seizure, or order of provisional disposition," the term "the preceding paragraph" in Article 147, paragraph (2) is deemed to be replaced with "Article 147, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 150-8," the phrase "the price has been paid" in Article 84, paragraph (1) of the Act, the phrase "the price for real property has been paid" in Article 59, paragraph (1), and the phrase "the price was paid" in paragraph (2) of said Article is deemed to be replaced with "implementation of Liquidating Distribution, etc. was decided on," the phrase "each of the obligees set forth in the items of Article 87, paragraph (1)" in Article 85, paragraph (1) of the Act is deemed to be replaced with "the obligee prescribed in Article 165 as applied mutatis mutandis pursuant to Article 150-8 of the Rules of Civil Execution," the term "third party obligor" in Article 165, items (i) and (ii) of the Act is deemed to be replaced with "Issuer," and the term "court execution officer" in item (iii) of said Article is deemed to be replaced with "court execution officer or any other person that the execution court finds it to be reasonable."

Subsection 9 Compulsory Execution in respect of an Electronically Recorded Monetary Claim

(Commencement of Execution Against an Electronically Recorded Monetary Claim)

Article 150-9 Compulsory execution in respect of an Electronically Recorded Monetary Claim (meaning an electronically recorded monetary claim as prescribed in Article 2, paragraph (1) of the Electronically Recorded Monetary Claims Act (Act No. 102 of 2007); the same applies hereinafter) (such execution is hereinafter referred to as "Execution Against an Electronically Recorded Monetary Claim") commences through the issuance of an order of seizure by the execution court.

(Order of Seizure)

Article 150-10 (1) In an order of seizure, the execution court must prohibit the obligor from collecting or otherwise disposing of any Electronically Recorded Monetary Claim or requesting an Electronic Recording (meaning an electronic recording as prescribed in Article 2, paragraph (1) of the Electronically Recorded Monetary Claims Act; the same applies hereinafter), and must prohibit the obligor of said Electronically Recorded Monetary Claim (hereinafter referred to as the "Third Party Obligor" in this Subsection) from performing the Third Party Obligor's obligation to the obligor, and prohibit the Electronic Monetary Claim Recording Institution (meaning the electronic monetary claim recording institution prescribed in paragraph (2) of said Article; the same applies hereinafter) which makes the Electronic Recordings for said Electronically Recorded Monetary Claim from making the Electronic Recording.

(2) An order of seizure is issued without the obligor, the Third Party Obligor, or the Electronic Monetary Claim Recording Institution being heard.

(3) An order of seizure must be served upon the obligor, the Third Party Obligor, and the Electronic Monetary Claim Recording Institution.

(4) A seizure becomes effective when the order of seizure is served on the Electronic Monetary Claim Recording Institution; provided, however, that the seizure becomes effective against the Third Party Obligor when the order of seizure is served on the Third Party Obligor.

(5) Even if a seizure is effective pursuant to the provisions of the preceding paragraph, the obligor may request the following Electronic Recordings:

(i) the recording of a payment, etc. (limited to the payment, etc. prescribed in Article 24, item (i) of the Electronically Recorded Monetary Claims Act which may be duly asserted against the obligee effecting a seizure);

(ii) the recording of an alteration;

(iii) an Electronic Recording fixing the principal secured by a revolving pledge;

(iv) a division recording for the Division (meaning a division as prescribed in Article 43, paragraph (1) of the Electronically Recorded Monetary Claims Act) of an unseized portion of the Electronically Recorded Monetary Claim subject to the seizure; and

(v) in addition to what is set forth in the preceding items, an Electronic Recording for an unseized portion of the Electronically Recorded Monetary Claim subject to the seizure.

(6) Even if a seizure has become effective pursuant to the provisions of paragraph (4), an Electronic Monetary Claim Recording Institution may make the following Electronic Recordings:

(i) the recording of a payment, etc. based on the receipt of a payment as referred to in Article 155, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 150-15, paragraph (1) by the obligee effecting the seizure;

(ii) the Electronic Recording of a change in the order of pledges;

(iii) the Electronic Recording of a sub-pledge;

(iv) the Electronic Recordings set forth in items (i) through (iv) of the preceding paragraph; and

(v) in addition to what is set forth in the preceding items, the Electronic Recording of an unseized portion of the Electronically Recorded Monetary Claim subject to the seizure.

(7) If an Electronic Recording is made that conflicts with an order of seizure, the Electronic Monetary Claim Recording Institution must correct said Electronic Recording; provided, however, that, if there is a third party with an interest in the Electronic Recording, this is limited to when the third party consents to this.

(8) The provisions of Article 10, paragraphs (3) through (5) of the Electronically Recorded Monetary Claims Act apply mutatis mutandis to the correction of an Electronic Recording under the provisions of the preceding paragraph.

(9) When correcting an Electronic Recording pursuant to the provisions of paragraph (7), the Electronic Monetary Claim Recording Institution must also record the date of the correction.

(10) An appeal may be filed against the execution of a judicial decision regarding a petition for an order of seizure.

(Notification of the Recording of a Payment, etc.)

Article 150-11 (1) If an Electronic Monetary Claim Recording Institution makes a recording of a payment, etc. as referred to in paragraph (6), item (i) of the preceding Article, it must immediately notify the execution court to that effect.

(2) Notification under the provisions of the preceding paragraph must be made through the submission of a document stating the following matters:

(i) an indication of the case;

(ii) the names of the obligee effecting a seizure, the obligor, and the Third Party Obligor; and

(iii) the matters recorded in the recording of the payment, etc.

(3) If it becomes clear from a notification under the provisions of paragraph (1) or a notification under the provisions of Article 155, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 150-15, paragraph (1) that money equivalent to the total amount of the claim and execution costs of the obligee effecting the seizure has been paid, the court clerk must notify the Electronic Monetary Claim Recording Institution that said payment has been made.

(Statutory Deposit by a Third Party Obligor)

Article 150-12 (1) A Third Party Obligor may make a statutory deposit of money equivalent to the total amount of the Electronically Recorded Monetary Claim subject to a seizure to an official depository at the place of performance of the obligation.

(2) If, before being served with the complaint in a Suit for Collection, a Third Party Obligor is served with an order of seizure or an order of provisional seizure issued beyond the scope of the unseized portion of an Electronically Recorded Monetary Claim subject to a seizure, the Third Party Obligor must make a statutory deposit of money equivalent to the total amount of such Electronically Recorded Monetary Claim, and if, before being served with the complaint in a Suit for Collection, the Third Party Obligor is served with a document stating that a demand for liquidating distribution has been made, the Third Party Obligor must make a statutory deposit of money equivalent to the seized portion, at the place of performance of the obligation; provided, however, that this does not apply before the due date for payment of the principal of the Electronically Recorded Monetary Claim arrives.

(3) If a Third Party Obligor makes a statutory deposit under the provisions of the preceding two paragraphs, the Third Party Obligor must notify the execution court that it has made the statutory deposit. In this case, the provisions of Article 138 apply mutatis mutandis.

(4) If a document is submitted evidencing that a statutory deposit as referred to in paragraph (1) or (2) has been made in respect of an Electronically Recorded Monetary Claim subject to a seizure, the court clerk must commission a record of payment, etc. to be made based on said statutory deposit.

(Notice of Service of Document Stating That a Demand for Liquidating Distribution Was Made)

Article 150-13 If a Third Party Obligor is served with a document stating that a demand for liquidating distribution has been made, the court clerk must notify the Electronic Monetary Claim Recording Institution that service of said document has been effected and of the date of the service.

(Order to Transfer an Electronically Recorded Monetary Claim, etc.)

Article 150-14 (1) If the due date for payment of the principal of the Electronically Recorded Monetary Claim subject to a seizure has yet to arrive or if collection of said Electronically Recorded Monetary Claim is difficult, the execution court may issue the following order upon petition by the obligee effecting the seizure:

(i) an order to transfer said Electronically Recorded Monetary Claim to the obligee effecting a seizure at the price specified by the execution court, in lieu of payment (hereinafter referred to as an "Order to Transfer an Electronically Recorded Monetary Claim"); or

(ii) an order directing the court execution officer or any other person that the execution court finds it to be reasonable to sell said Electronically Recorded Monetary Claim by the means specified by the execution court (hereinafter referred to as an "Order to Sell an Electronically Recorded Monetary Claim").

(2) If issuing an order under the provisions of the preceding paragraph, the execution court must hear the opinion of the obligor; provided, however, that this does not apply if the obligor is in a foreign state or the domicile of the obligor is unknown.

(3) An appeal may be filed against the execution of the order regarding the petition referred to in paragraph (1).

(4) An order under the provisions of paragraph (1) is not effective until final and binding.

(5) Once an Order to Transfer an Electronically Recorded Monetary Claim becomes final and binding, the court clerk must commission a person to make a recording of an alteration (limited to the portion constituting an alteration based on said Order to Transfer an Electronically Recorded Monetary Claim) for the person recorded as the obligee in the Monetary Claims Record (meaning the monetary claims record prescribed in Article 2, paragraph (4) of the Electronically Recorded Monetary Claims Act; the same applies hereinafter) in which the Electronically Recorded Monetary Claim to which the Order to Transfer an Electronically Recorded Monetary Claim pertains is recorded.

(6) If the person prescribed in paragraph (1), item (ii) carries out a sale based on an Order to Sell an Electronically Recorded Monetary Claim and receives payment of the price, that person must commission a person to make a recording of an alteration (limited to the portion constituting an alteration based on said sale) for the person recorded as the obligee in the Monetary Claims Record in which the Electronically Recorded Monetary Claim to which said Order to Sell an Electronically Recorded Monetary Claim pertains is recorded.

(7) The provisions of Article 139 apply mutatis mutandis to an Order to Transfer an Electronically Recorded Monetary Claim and an Order to Sell an Electronically Recorded Monetary Claim, the provisions of Article 159, paragraphs (2) and (3) of the Act and Article 160 of the Act and the provisions of Article 140 apply mutatis mutandis to an Order to Transfer an Electronically Recorded Monetary Claim, the provisions of Article 159, paragraph (6) of the Act apply mutatis mutandis to an appeal against a disposition of execution filed against an Order to Transfer an Electronically Recorded Monetary Claim, the provisions of Article 68 of the Act and the provisions of Article 141, paragraphs (1), (2), and (4) apply mutatis mutandis to an Order to Sell an Electronically Recorded Monetary Claim, and the provisions of Article 65 of the Act apply mutatis mutandis to a sale by the court execution officer based on an Order to Sell an Electronically Recorded Monetary Claim. In this case, the phrase "Article 161, paragraph (1) of the Act" in Article 139, paragraph (1) is deemed to be replaced with "Article 150-14, paragraph (1)," the term "court execution officer" in Article 141, paragraphs (2) and (4) is deemed to be replaced with "court execution officer and any other person that the execution court finds it to be reasonable," and the term "record" in said paragraph is deemed to be replaced with "record or report."

(Application Mutatis Mutandis of Provisions on Execution Against a Claim, etc.)

Article 150-15 (1) The provisions of Article 144 of the Act (excluding the proviso to paragraph (2)), Articles 146, 147, 149, and 150 of the Act, Articles 153 through 155 of the Act, Articles 157 through 160 of the Act, Article 164 of the Act, and Article 166, paragraph (1) of the Act (excluding item (iii)) and the provisions of Articles 26 and 27, Articles 133 through 137, Article 144, and Article 147, paragraph (2) apply mutatis mutandis to Execution Against an Electronically Recorded Monetary Claim, the provisions of paragraph (5) of the preceding Article apply mutatis mutandis when an assignment order becomes final and binding, and the provisions of Articles 84 and 85 of the Act, Articles 88 through 92 of the Act, and Article 165 of the Act (excluding item (iv)), and the provisions of Articles 59 through 62 apply mutatis mutandis to the procedure of Liquidating Distribution, etc. implemented by the execution court with regard to Execution Against an Electronically Recorded Monetary Claim. In this case, the phrase "obligor of such claim (hereinafter referred to as the 'third party obligor')" in Article 144, paragraph (2) of the Act is deemed to be replaced with "Electronic Monetary Claim Recording Institution which makes the Electronic Recording for said Electronically Recorded Monetary Claim," the term "third party obligor" in Article 147 of the Act, and Article 133, paragraph (1), Article 135, and Article 136, paragraphs (1) and (3) is deemed to be replaced with "Third Party Obligor and the Electronic Monetary Claim Recording Institution," the phrase "When a petition has been filed by the obligee effecting a seizure, the court clerk shall" in Article 147, paragraph (1) of the Act is deemed to be replaced with "The court clerk must," the phrase "paragraph (2) of the preceding Article" in Article 157, paragraph (4) of the Act is deemed to be replaced with "Article 150-12, paragraph (2) of the Rules of Civil Execution," the term "Article 150" in Article 164, paragraphs (1) and (5) of the Act is deemed to be replaced with "Article 150 as applied mutatis mutandis pursuant to Article 150-15, paragraph (1) of the Rules of Civil Execution," the term "court execution officer" in paragraphs (2) and (3) of said Article and Article 165, item (iii) of the Act is deemed to be replaced with "court execution officer or any other person that the execution court finds it to be reasonable," the term "Article 156, paragraph (1)" in Article 166, paragraph (1), item (i) of the Act and Article 165, item (i) of the Act is deemed to be replaced with "Article 150-12, paragraph (1) of the Rules of Civil Execution," the term "Article 157, paragraph (5)" in Article 166, paragraph (1), item (i) of the Act is deemed to be replaced with "Article 157, paragraph (5) as applied mutatis mutandis pursuant to Article 150-15, paragraph (1) of said Rules," the phrase "obligee effecting a seizure and the obligor" in Article 27 is deemed to be replaced with "obligee effecting a seizure, the obligor, and the Electronic Monetary Claim Recording Institution," the phrase "obligor and the third party obligor" in Article 134 is deemed to be replaced with "obligor, the Third Party Obligor, and the Electronic Monetary Claim Recording Institution," the term "obligee effecting a seizure" in said Article is deemed to be replaced with "obligee effecting a seizure and the Electronic Monetary Claim Recording Institution," the term "Article 147, paragraph (1) of the Act" in Article 135 is deemed to be replaced with "Article 147, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 150-15, paragraph (1)," the term "the following matters" in paragraph (1) of said Article is deemed to be replaced with "the following matters (excluding the matter set forth in item (ii) in the case of the Electronic Monetary Claim Recording Institution)," the phrase "its type and amount (if this is a claim other than a monetary claim, its contents)" in item (i) of said paragraph is deemed to be replaced with "its amount, the due date for payment, and the Record Number (meaning the record number prescribed in Article 16, paragraph (1), item (vii) of the Electronically Recorded Monetary Claims Act), and other information needed to identify said Electronically Recorded Monetary Claim," the term "provisional seizure" in item (iv) of said paragraph is deemed to be replaced with "provisional seizure or provisional disposition," the phrase "order of seizure, disposition of seizure, or order of provisional seizure" in said item is deemed to be replaced with "order of seizure, order of provisional seizure, or order of provisional disposition," the phrase "served upon a third party obligor" in Article 136, paragraph (2) is deemed to be replaced with "served upon the Third Party Obligor and the Electronic Monetary Claim Recording Institution," the phrase "obligee effecting a seizure and the third party obligor" in said paragraph is deemed to be replaced with "obligee effecting a seizure, the Third Party Obligor, and the Electronic Monetary Claim Recording Institution," the phrase "third party obligor may not make a payment or delivery with regard to the seized claim" in said paragraph is deemed to be replaced with "Third Party Obligor may not make a payment with regard to the seized Electronically Recorded Monetary Claim, and the Electronic Monetary Claim Recording Institution may not make an Electronic Recording for the seized Electronically Recorded Monetary Claim," the term "Article 155, paragraph (3) of the Act" in Article 137 is deemed to be replaced with "Article 155, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 150-15, paragraph (1)," the term "Article 164, paragraph (1) of the Act" in Article 144 is deemed to be replaced with "Article 164, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 150-15, paragraph (1)," the term "the preceding paragraph" in Article 147, paragraph (2) is deemed to be replaced with "Article 147, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 150-15, paragraph (1)," the term "Order to Transfer an Electronically Recorded Monetary Claim" in paragraph (5) of the preceding Article is deemed to be replaced with "assignment order prescribed in Article 159, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 150-15, paragraph (1)," the phrase "the price has been paid" in Article 84, paragraph (1) of the Act, the phrase "the payment of the price" in paragraphs (3) and (4) of said Article, the phrase "the price for real property has been paid" in Article 59, paragraph (1), and the phrase "the price was paid" in paragraph (2) of said Article is deemed to be replaced with "implementation of Liquidating Distribution, etc. was decided on," and the phrase "each of the obligees set forth in the items of Article 87, paragraph (1)" in Article 85, paragraph (1) of the Act is deemed to be replaced with "the obligee prescribed in Article 165 as applied mutatis mutandis pursuant to Article 150-15, paragraph (1) of the Rules of Civil Execution."

(2) If an order becomes effective rescinding a part of an order of seizure under the provisions of Article 153, paragraph (1) of the Act as applied mutatis mutandis pursuant to the preceding paragraph, the court clerk must commission a person to make a recording of an alteration indicating this.

(Procedure of Transfer to the Procedure of Execution Against a Claim)

Article 150-16 (1) If an order of seizure as referred to in Article 150-10, paragraph (1) is issued and the Monetary Claims Record in which the Electronically Recorded Monetary Claim subject to the seizure has been recorded pursuant to the provisions of Article 77, paragraph (1) of the Electronically Recorded Monetary Claims Act ceases to be effective, the case must be transferred to the procedure of execution against a claim for a nominative claim having the contents of said Electronically Recorded Monetary Claim.

(2) If a case is transferred to the procedure of execution against a claim pursuant to the provisions of the preceding paragraph, any disposition of execution that has already been made and any other acts that have already been carried out remain effective.

(3) If the Third Party Obligor is served with an order of seizure but the Electronic Monetary Claim Recording Institution is not so served, the seizure of the nominative claim prescribed in paragraph (1) becomes effective at the time of the transfer under the provisions of said paragraph.

Section 3 Compulsory Execution for a Claim not Intended for Payment of Money

(Notice of the Measure Taken upon Compulsory Execution of Delivery, etc. of Real Property)

Article 151 If the court execution officer carries out a compulsory execution involving the delivery or surrender of Real Property, etc. (meaning real property, etc. as prescribed in Article 168, paragraph (1) of the Act; hereinafter the same applies in this Section), and there were movables that are subject to an execution in respect of a seizure, provisional seizure, or provisional disposition inside the Real Property, etc., the court execution officer carrying out the execution against the Real Property, etc. must notify the court execution officer carrying out the execution against the movables of this and of the measure taken with regard to said movables.

(Compulsory Execution of Delivery, etc. of Real Property outside the District for Performing Duties)

Article 152 If the court execution officer is carrying out a compulsory execution involving the delivery or surrender of Real Property, etc. which is located both in and outside the jurisdictional district of the district court to which the court execution officer belongs, the officer may perform duties outside the jurisdictional district of the district court to which the officer belongs.

(Record of Execution of Delivery, etc. of Real Property)

Article 153 The record that must be prepared when a compulsory execution involving the delivery or surrender of Real Property, etc. is carried out must state the matters set forth in the items of Article 13, paragraph (1) as well as the following matters:

(i) if movables that are not the subject matter of the compulsory execution are delivered to any of the persons prescribed in the first sentence of Article 168, paragraph (5) of the Act, an indication of this;

(ii) if movables as referred to in the preceding item are sold, an indication of this; or

(iii) if movables as referred to in item (i) have been retained, an indication of this and an indication of the retained movables.

(Notice of Termination of Execution of Delivery, etc. of Real Property)

Article 154 Once a compulsory execution as referred to in the preceding Article ends, the court execution officer must notify the obligor to that effect.

(Sale Process for Movables that Are Not the Subject Matter of Compulsory Execution)

Article 154-2 (1) The sale process under the provisions of the second sentence of Article 168, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to the second sentence of paragraph (6) of said Article) is governed by the same rules as for execution against movables, in addition to the provisions of this Article.

(2) If a petition is filed for compulsory execution of the delivery or surrender of Real Property, etc. and the court execution officer makes a demand for delivery or surrender as prescribed in Article 168-2, paragraph (1) of the Act, the officer may simultaneously specify a scheduled implementation date for compulsory execution based on said petition, and if movables that are not the subject matter of the compulsory execution and that could not be delivered under the provisions of Article 168, paragraph (5) of the Act arise on said scheduled implementation date, the officer may decide to sell such movables at the place of compulsory execution pursuant to the provisions of the second sentence of said paragraph on said scheduled implementation date. In this case, it is sufficient for the court execution officer to issue public notice indicating that movables that could not be delivered under the provisions of Article 168, paragraph (5) of the Act will be sold on said scheduled implementation date, in lieu of issuing public notice indicating the movables to be sold.

(3) If, on the day that a compulsory execution of the delivery or surrender of Real Property, etc. was carried out (hereinafter referred to as the "Actual Implementation Date" in this paragraph), movables that are not the subject matter of the compulsory execution and that could not be delivered under the provisions of Article 168, paragraph (5) of the Act have arisen, and there is no likelihood that said movables can be delivered to any of the persons prescribed in the first sentence of said paragraph within a reasonable period, the court execution officer may sell said movables on the same day, or designate a day that falls less than one week from the Actual Implementation Date as the day of implementation of a sale of said movables. In this case, if said movables are sold on the same day, there is no requirement to issue public notice of the matters set forth in the items of Article 115 (including as applied mutatis mutandis pursuant to Article 120, paragraph (3)).

(4) The provisions of the preceding paragraph does not apply to movables of high value.

(5) The court execution officer may request the obligee filing the petition for compulsory execution of the delivery or surrender of Real Property, etc. to provide information including the status of possession by the obligor and the probability of achieving the delivery or surrender, and to provide any other necessary cooperation for the smooth progress of the procedure, whether before or after making a demand for surrender or commencing compulsory execution.

(Demand for Surrender, etc.)

Article 154-3 (1) A demand for surrender as prescribed in Article 168-2, paragraph (1) of the Act is to be made on a day that falls within two weeks after the day that the petition for compulsory execution involving the delivery or surrender of Real Property, etc. is filed, unless there is a compelling reason for this to be otherwise.

(2) The provisions of Article 27-3 apply mutatis mutandis when the public notice under the provisions of Article 168-2, paragraph (3) of the Act is issued.

(Compulsory Execution of Delivery of Movables)

Article 155 (1) If the obligee or the agent thereof fails to appear at the place of compulsory execution of the delivery of Movables (meaning movables as prescribed in Article 169, paragraph (1) of the Act; hereinafter the same applies in this Article), and the court execution officer finds it to be unavoidable in consideration of the type, quantity, etc. of the Movables, the court execution officer may defer the implementation of the compulsory execution.

(2) If the obligee or the agent thereof fails to appear at the place of compulsory execution for the delivery of Movables and the court execution officer confiscates Movables from the obligor, the court execution officer must retain such Movables.

(3) The provisions of Article 101 and Articles 153 through 154-2 (excluding paragraph (2) of said Article) apply mutatis mutandis to compulsory execution of the delivery of Movables.

(Compulsory Execution of Delivery When a Third Party Possesses the Subject Matter of Compulsory Execution)

Article 156 The provisions of Articles 133 through 135 apply mutatis mutandis to compulsory execution of the delivery of objects if a third party possesses the subject matter of the compulsory execution.

(Matters to Be Stated in a Written Petition for Grant of a Certificate of Execution)

Article 157 A written petition for the grant of a certificate of execution under the provisions of Article 174, paragraph (2) or (3) of the Act must state the matters set forth in the items of Article 16, paragraph (1), as well as that the petitioner is requesting the grant of a certificate of execution under these provisions and the grounds therefor.

Articles 158 to 169 Deleted

Chapter III Auction, etc. for Exercise of a Security Interest

(Matters to Be Stated in a Written Petition to Exercise a Security Interest)

Article 170 (1) A written petition to exercise a security interest (including the extended exercise of a security interest under the provisions of the second sentence of Article 193, paragraph (1) of the Act; the same applies in the following Article and Article 172) must state the following matters:

(i) the names and addresses of the obligee, the obligor, and the holder of the right which is the subject matter of the security interest, and the names and addresses of their agents;

(ii) an indication of the security interest and the secured claim;

(iii) an indication of the property subject to the security interest under exercise or extended exercise and the way in which the person is requesting to exercise the security interest; and

(iv) if the security interest under exercise or extended exercise is for a part of the secured claim, an indication of this and the scope thereof.

(2) If a petitioner files a petition as referred to in Article 187, paragraph (1) of the Act in connection with secured property, the written petition for a secured real property auction must state the matters set forth in the items of the preceding paragraph, as well as an indication of the case connected with said petition.

(3) A written petition for execution against earnings from secured real property must state the matters set forth in the items of paragraph (1), as well as any information sufficient to identify the Person Obligated to Deliver and the contents of the Delivery Claim which is known to the petitioner.

(Notice of Succession of the Status of the Obligee Effecting Seizure after Commencement of Exercise of a Security Interest)

Article 171 If a document is submitted evidencing the succession of the status of the obligee effecting a seizure after the commencement of the exercise of a security interest, the court clerk or court execution officer must notify the obligor and the holder of the right which is the subject matter of the security interest to that effect.

(Issuance of an Enforceable Authenticated Copy of the Title of Obligation to an Obligee Demanding Liquidating Distribution)

Article 172 The provisions of Article 62 apply mutatis mutandis when a demand for liquidating distribution is made based on an enforceable authenticated copy of a title of obligation in the exercise of a security interest.

(Formalities of Filing a Petition for a Provisional Order prior to a Commencement Order for a Secured Real Property Auction, etc.)

Article 172-2 (1) A petition as referred to in Article 187, paragraph (1) of the Act must be filed through the submission of a document stating the following matters:

(i) the matters set forth in Article 27-2, paragraph (1), items (i), (ii) and (iv);

(ii) the names and addresses of the obligor and the owner of real property (for what is deemed to be real property, its right holder) (when there is an agent, the name and address thereof); and

(iii) an indication of the security interest and the secured claim.

(2) The document referred to in the preceding paragraph must be accompanied by the following documents:

(i) a certificate of registered matters of real property which is the subject matter of the security interest; and

(ii) a copy of the documents to be presented under the provisions of Article 187, paragraph (3) of the Act (excluding the document set forth in Article 181, paragraph (1), item (iii) of the Act).

(3) A document as referred to in Article 187, paragraph (4) of the Act must state an indication of the case connected with the petition for the secured real property auction.

(4) The provisions of Article 27-2, paragraph (2) apply mutatis mutandis to the document referred to in paragraph (1), the provisions of Article 27-3 apply mutatis mutandis to execution of the provisional order to issue public notice prescribed in Article 187, paragraph (1) of the Act, and the provisions of Article 27-4 apply mutatis mutandis to the case of having executed an order under the provisions of Article 55-2, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 187, paragraph (5) of the Act.

(Application Mutatis Mutandis of Provisions on Execution of Real Property)

Article 173 (1) The provisions of Section 2, Subsection 1, Division 1 of the preceding Chapter (excluding the following provisions) apply mutatis mutandis to a secured real property auction:

(i) the portion related to an enforceable authenticated copy of a title of obligation in Article 23; and

(ii) Article 62.

(2) The provisions of Section 2, Subsection 1, Division 2 of the preceding Chapter (excluding the following provisions) apply mutatis mutandis to execution against earnings from secured real property:

(i) Article 63, paragraph (1); and

(ii) Article 73 (limited to the portion that applies mutatis mutandis the provisions set forth in the items of the preceding paragraph).

Article 173-2 Deleted.

(Auction of a Vessel)

Article 174 (1) A written petition for an auction for the exercise of a security interest in a vessel must state the matters set forth in the items of Article 170, paragraph (1), as well as the place where the vessel is located and the name and current location of the captain of the vessel.

(2) Upon petition by the petitioner for an auction, the execution court may order the possessor of a vessel without a title that may be duly asserted against said petitioner to deliver the Certificate of the Vessel's Nationality, etc. to the court execution officer.

(3) An appeal may be filed against the execution of a judicial decision regarding the petition referred to in the preceding paragraph.

(4) An order under the provisions of paragraph (2) may be executed even prior to its service upon the opposite party.

(5) The provisions of Section 2, Subsection 2 of the preceding Chapter (excluding the portion related to the matters to be stated in a written petition and related to an enforceable authenticated copy of a title of obligation in Article 74, and Article 62 as applied mutatis mutandis pursuant to Article 83) apply mutatis mutandis to an auction for the exercise of a security interest in a vessel.

(Auction of an Aircraft)

Article 175 With regard to an auction for the exercise of a security interest in an Aircraft, the provisions of Articles 181 through 184 of the Act, Section 2, Subsection 3 of the preceding Chapter (excluding the portion related to the matters to be stated in a written petition and related to an enforceable authenticated copy of a title of obligation in Article 74 as applied mutatis mutandis pursuant to Article 84, and Article 62 as applied mutatis mutandis pursuant to Article 83 as applied mutatis mutandis pursuant to Article 84), and the preceding Article (excluding paragraph (5)) apply mutatis mutandis. In this case, the phrase " is located and the name and current location of the captain of the vessel" in paragraph (1) of said Article is deemed to be replaced with " is located," and the term "Certificate of the Vessel's Nationality, etc." in paragraph (2) of said Article is deemed to be replaced with "Aircraft registration certificate, etc."

(Auction of an Automobile)

Article 176 (1) A written petition for an auction for the exercise of a security interest in an Automobile must state the matters set forth in the items of Article 170, paragraph (1), as well as the Principal Place of Use of the Automobile, and must be accompanied by a document evidencing the matters stated in the Automobile registration file.

(2) The provisions of Articles 181 through 184 of the Act and the provisions of Section 2, Subsection 4 of the preceding Chapter (excluding Article 88 and Article 62 as applied mutatis mutandis pursuant to Article 97) and Article 174, paragraphs (2) through (4) apply mutatis mutandis to an auction for the exercise of a security interest in an Automobile. In this case, the term "Certificate of the Vessel's Nationality, etc." in paragraph (2) of said Article is deemed to be replaced with "Automobile."

(Auction of Construction Machinery)

Article 177 With regard to an auction for the exercise of a security interest in Construction Machinery, the provisions of the preceding Article apply mutatis mutandis. In this case, the phrase "the Principal Place of Use of the Automobile" in paragraph (1) of said Article and the phrase "the principal place of use registered in the Automobile registration file of said Automobile (hereinafter referred to as the 'Principal Place of Use of the Automobile')" in Article 87, paragraph (1) as applied mutatis mutandis pursuant to paragraph (2) of the preceding Article is deemed to be replaced with "the place of registration of the Construction Machinery."

(Auction of a Small-sized Vessel)

Article 177-2 With regard to an auction for the exercise of a statutory lien in a Small-sized Vessel, the provisions of Article 176 (excluding Article 181, paragraph (1), item (iii) and paragraph (2) of the Act and Article 183, paragraph (1), item (iv) of the Act as applied mutatis mutandis pursuant to paragraph (2) of Article 176) apply mutatis mutandis. In this case, the phrase "the Principal Place of Use of the Automobile" in Article 176, paragraph (1) and the phrase "the principal place of use registered in the Automobile registration file of said Automobile (hereinafter referred to as the 'Principal Place of Use of the Automobile')" in Article 87, paragraph (1) as applied mutatis mutandis pursuant to paragraph (2) of said Article is deemed to be replaced with "the port of registry registered in the Small-sized Vessel registry of the Small-sized Vessel" and the phrase "general statutory lien" in Article 181, paragraph (1), item (iv) of the Act as applied mutatis mutandis pursuant to Article 176, paragraph (2) is deemed to be replaced with "statutory lien."

(Auction of Movables)

Article 178 (1) A written petition for an auction of movables must state the matters set forth in the items of Article 170, paragraph (1), as well as the place where the movables to be seized are located.

(2) A petition for the permission referred to in Article 190, paragraph (2) of the Act must be filed through the submission of a document stating the matters prescribed in the preceding paragraph (excluding the matters set forth in Article 170, paragraph (1), item (iv)).

(3) The provisions of Section 2, Subsection 6 of the preceding Chapter (excluding Articles 99, 100, and 129) apply mutatis mutandis to an auction of movables, and the provisions of Article 100 apply mutatis mutandis to an auction of movables for the exercise of a general statutory lien.

(Exercise of a Security Interest in a Claim, etc.)

Article 179 (1) A written petition for the exercise of a security interest in a claim or for the extended exercise of a security interest under the provisions of the second sentence of Article 193, paragraph (1) of the Act must state the matters set forth in the items of Article 170, paragraph (1), as well as the name and address of the Third Party Obligor.

(2) The provisions of Article 133 (excluding paragraph (1)) through Article 145 (excluding Article 62 as applied mutatis mutandis pursuant to said Article) apply mutatis mutandis to the exercise or extended exercise of a security interest as prescribed in the preceding paragraph.

(Exercise of a Security Interest in Any Other Property Right)

Article 180 (1) A written petition to exercise a security interest in a Telephone Subscription Right must be accompanied by a document evidencing the matters stated in the books concerning Telephone Subscription Rights of Nippon Telegraph and Telephone East Corporation or Nippon Telegraph and Telephone West Corporation.

(2) The provisions of Article 146 (excluding paragraph (2)) through Article 149 apply mutatis mutandis to the exercise of a security interest as referred to in the preceding paragraph, and the provisions of Article 149-2 (excluding Article 146, paragraph (2) as applied mutatis mutandis pursuant to said Article) and the preceding paragraph apply mutatis mutandis to the exercise of a security interest in Any Other Property Right for which registration is required in the case of a transfer of the right.

(Exercise of a Security Interest in Book-entry Transfer Company Bonds, etc.)

Article 180-2 (1) A written petition for the exercise of a pledge over Book-entry Transfer Company Bonds, etc. must be accompanied by a document evidencing the particulars of that pledge which has been issued pursuant to the provisions of Article 277 of the Act on Book-entry Transfer of Company Bonds, Shares, etc.

(2) The provisions of Articles 182 through 184 of the Act, the first sentence of Article 193, paragraph (1) of the Act, and Article 194 of the Act, and the provisions of Section 2, Subsection 8 of the preceding Chapter (excluding Article 146, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 150-8, and Article 62 and Article 133, paragraph (1)), and Article 179, paragraph (1) apply mutatis mutandis to the exercise of a security interest with regard to Book-entry Transfer Company Bonds, etc., and the provisions of Article 146, paragraph (2) of the Act apply mutatis mutandis to the exercise of a general statutory lien with regard to Book-entry Transfer Company Bonds, etc. In this case, the term "Third Party Obligor" in Article 179, paragraph (1) is deemed to be replaced with "Book-entry Transfer Institution, etc."

(Exercise of a Security Interest in an Electronically Recorded Monetary Claim, etc.)

Article 180-3 (1) The exercise of a security interest in an Electronically Recorded Monetary Claim commences only once a document evidencing the existence of the security interest (with regard to a pledge on an Electronically Recorded Monetary Claim, a document evidencing matters concerning said pledge which has been provided pursuant to the provisions of Article 87, paragraph (1) of the Electronically Recorded Monetary Claims Act) has been submitted.

(2) When a petition is filed for the exercise of a pledge on an Electronically Recorded Monetary Claim after said pledge has been succeeded to, a document evidencing such succession must be submitted if such succession constitutes inheritance or any other general succession, and a transcript of the judicial decision or other official document evidencing such succession must be submitted if such succession is other than a general succession.

(3) The provisions of the first sentence of Article 193, paragraph (1) of the Act apply mutatis mutandis to the extended exercise of a security interest as prescribed in the second sentence of said paragraph against an Electronically Recorded Monetary Claim, the provisions of Articles 182 through 184 of the Act and Article 194 of the Act, and the provisions of Section 2, Subsection 9 of the preceding Chapter (excluding Article 146, paragraph (2) of the Act and Article 153 of the Act as applied mutatis mutandis pursuant to Article 150-15, paragraph (1) and Article 62 and Article 133, paragraph (1)) and Article 179, paragraph (1) apply mutatis mutandis to the exercise of a security interest with regard to an Electronically Recorded Monetary Claim and the extended exercise of a security interest as prescribed in the second sentence of Article 193, paragraph (1) of the Act against an Electronically Recorded Monetary Claim, and the provisions of Article 146, paragraph (2) of the Act and Article 153 of the Act apply mutatis mutandis to the exercise of a general statutory lien with regard to an Electronically Recorded Monetary Claim and the extended exercise of a general statutory lien as prescribed in the second sentence of Article 193, paragraph (1) of the Act against an Electronically Recorded Monetary Claim. In this case, the term "Third Party Obligor" in Article 179, paragraph (1) is deemed to be replaced with "Third Party Obligor and the Electronic Monetary Claim Recording Institution."

(Delivery of the Realization Price in an Auction for Division of an Estate)

Article 181 If a petition for an auction is filed based on an adjudication under the provisions of Article 15-4, paragraph (1) of the Domestic Relations Trial Act (Act No. 152 of 1947) and the realization has ended, the execution court or court execution officer must deliver money in the amount of the realization price less the necessary auction costs to the administrator of the property that has been appointed based on the provisions of Article 23, paragraph (1) of the Rules on Domestic Relations Trial (Rules of the Supreme Court Act No. 15 of 1947) as applied mutatis mutandis pursuant to Article 106, paragraph (1) of said Rules.

Chapter IV Property Disclosure Procedure

(Matters to Be Stated in a Written Petition for a Property Disclosure Procedure)

Article 182 (1) A written petition for a property disclosure procedure under the provisions of Article 197, paragraph (1) or (2) of the Act must state the names and addresses of the parties concerned, the names and addresses of their agents, and the reasons for the petition.

(2) The provisions of Article 27-2, paragraph (2) apply mutatis mutandis to a written petition as referred to in the preceding paragraph.

(Inventory of Property)

Article 183 (1) When designating the property disclosure date pursuant to the provisions of Article 198, paragraph (1) of the Act, the execution court must set a day on or before said property disclosure date as the time limit for the person obliged to disclose as prescribed in Article 199, paragraph (1) of the Act to submit an inventory of property to the execution court, and must notify said person obliged to disclose thereof.

(2) A person obliged to disclose as referred to in the preceding paragraph must state in the inventory of property the property of the obligor which will be subject to the statement on the property disclosure date. In this case, the provisions of Article 199, paragraph (2) of the Act apply mutatis mutandis.

(3) A person obliged to disclose as referred to in paragraph (1) must submit an inventory of property to the execution court by the time limit referred to in said paragraph.

(Matters to Be Clearly Indicated in a Statement on the Property Disclosure Date)

Article 184 The matters specified by the Rules of the Supreme Court which are referred to in Article 199, paragraph (2) of the Act (including as applied mutatis mutandis pursuant to the second sentence of paragraph (2) of the preceding Article) are the following matters:

(i) matters necessary to the filing of a petition for compulsory execution under the provisions of Chapter II, Section 2, Subsections 3 through 5, and Subsections 8 and 9;

(ii) matters necessary to the filing of a petition for the exercise of a security interest under the provisions of Articles 175 through 177-2, and Articles 180-2 and 180-3; and

(iii) if the property of the obligor is movables, the main property items, and their quantity and price (for movables purchased from another person, this also includes the time of purchase and the purchase price) for each location of the property.

(Swearing In the Person Obliged to Disclose Under Oath)

Article 185 (1) Before the execution court swears in a person obliged to disclose pursuant to the provisions of Article 201, paragraph (1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 199, paragraph (7) of the Act, the presiding judge must explain to the person obliged to disclose what it means to be sworn in and the contents of the provisions of Article 206, paragraph (1), item (ii) of the Act.

(2) The provisions of Article 112, paragraphs (1) through (4) of the Rules of Civil Procedure apply mutatis mutandis to swearing in a person obliged to disclose.

(Powers of an Authorized Judge, etc.)

Article 186 If an authorized judge or a commissioned judge implements the procedure on the property disclosure date pursuant to the provisions of Article 195 of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 199, paragraph (7) of the Act, the judicial decision regarding the petition for the permission referred to in Article 200, paragraph (1) of the Act is issued by the execution court.