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Compliance of BAS 17 by the Leasing Companies in Bangladesh

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Abstract: *Financial reporting, as promised to provide credible information for users, is enhanced by compliance with a set of standards most notably issued by International Accounting Standards Board (IASB). Companies across different industries need to observe applicable rules while producing financial statements. Leasing companies, hence, should follow such guidelines, specifically the Bangladesh Accounting Standard (BAS) 17. This study aims to address the compliance status of that particular standard by twenty selected leasing companies of Bangladesh. Data have been collected from the annual reports of these companies and a check list of thirteen points has been prepared based on BAS 17 to check the compliance status. Our content analysis reveals that less than half of the guidelines (46%) have been complied with and accordingly reported by the leasing companies. Three companies (IDLC, International Leasing and ULC) have come out as the top performer in the compliance. The study has practical implications for the regulatory authorities to observe more intensely the overall compliance process and take appropriate measures and in certain cases motivate companies to disclose more information. Moreover, companies under study also need to be careful in preserving users' interest and provide information as required by the applicable standard.*

Keywords: *BAS 17, Compliance, Leases, Leasing Companies.*

1. Introduction

In Bangladesh, Leasing industry has been flourishing in a promising trend since its inception about three decades ago and contributing in the economy. The industry offers a diverse range of products to its customers who are mostly big firms and corporate bodies listed in the stock market. Due to availability of a wide variety of choices and their attractive financing benefits, leasing has always been a striking alternative for the companies with compare to direct investment, for example—large capital machinery purchase. With financial benefits in mind, most of the incentives for selecting appropriate category stems from the regulatory requirements, more specifically reporting guidelines promulgated by international standard setting bodies like IASB. These reporting standards have also implications for Bangladesh as the country's supreme accounting body practicing a wholesale adoption of international standards. However, lease reporting and accounting issue is not that much present in current academic literature of Bangladesh. Here is where the importance of study lies.

In Bangladesh, both the Institute of Chartered Accountants of Bangladesh (ICAB) and the Cost and Management Accountants of Bangladesh (ICMAB) are responsible for the support of and

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compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) issued by IASB. As the main authority, mainly ICAB through its technical and research committee adopt IAS/IFRS as the Bangladesh Accounting Standards (BASs) or Bangladesh Financial Reporting Standards (BFRSs), rarely with some modifications. These IASs were not legally enforceable in the earlier years of adoption which subsequently made obligatory by the Bangladesh Securities and Exchange Commission (BSEC). Apart from these initiatives, international development organizations like World Bank, International Monetary Fund (IMF) etc. made international standards as compulsory aid conditions and accounting bodies across the globe are working with IASB in their drive towards harmonization. Consequently, IASs, inter alia BASs has become the guiding reporting principles of financial reporting for the listed companies in Bangladesh including leasing companies.

Financial reporting and disclosure requirements of leasing sector in Bangladesh are governed by the Companies Act 1994, Securities and Exchange Rules 1987 and Income Tax Ordinance 1984 and various BRPD circulars issued by the Bangladesh Bank and most evidently by BAS17. Concerning lease reporting practices, the anecdotal evidence provides contending views. The different accounting treatments of leases have important implications for reported levels of indebtedness and for standard performance measures, namely profit margins, return on assets, and gearing measures. In addressing the lease reporting, there is a real paucity of research which extensively examines BAS 17. To fill this gap, this study is aimed at understanding and informing about the compliance of BAS 17 about lease reporting focusing on the selected listed leasing companies in Bangladesh.

The remainder of the paper is structured as follows. Section two narrates the existing literature in this area by drawing a brief discussion on the current lease accounting. Section three outlines the method employed, including data collection procedures and analysis techniques. Results are presented and discussed in section four and five respectively. A final section summarizes and concludes with some future research directions.

2. Literature Review

The wide scale liberalization of the Bangladesh economy in early 1990s has exposed Bangladeshi firms to foreign competition and foreign investment. Subsequently, the information required by both managers and investors have changed which has further propelled by globalization. With the growing competitive markets, there is an underlying need for improved corporate transparency and disclosure. IASs are highly sophisticated standards which have been adopted in more than 130 countries. The adoption and effective implementation of IAS is essential to ensure transparency and integrity in financial reporting (Goodwin et al., 2008; Poudel et al., 2014; Taylor and Jones, 1999). Consequently, firms all over the world have begun to adopt IAS, while several national standard setting authorities have recommended their unreserved use in making financial statement disclosures. Taylor and Jones (1999) who studied the use of IAS in the United States (US) found that all firms in their study referred to IAS in footnotes but not all did in their audit opinions. Conversely, Street and Bryant (2000) found that greater disclosure is associated with a note to the financial statements on accounting policies that declares that the financial statements are prepared in accordance with IAS and an audit opinion that states that International Standards on Auditing

(ISA) were used while conducting the audit. Broadly, disclosure of information in corporate annual reports is considered 'adequate' if it is relevant to the needs of users, capable of meeting those needs, and timely released (Buzby, 1974). There are other studies which examined the implementation of IAS in the context of developed countries. However, considering the importance of this issue for emerging economies like Bangladesh (see Perumpral et al. 2009 for India), only a limited number of studies have been conducted.

There has been a growing trend in addressing IAS related issues from Bangladesh context during last decade or so, some of which are discussed here. Akhtaruddin (2005) examined the extent of mandatory disclosure by 94 listed companies in Bangladesh and reported that companies did not disclose adequately according to the mandatory disclosure requirements. Ali et al. (2006) called for further research on the harmonization of accounting practices in three South Asian countries including Bangladesh regarding compliance with IAS. Later, Ali and Ahmed (2007) suggested that the ‘accounting professional bodies within each country have adopted IASs as the basis of national accounting standards, mostly driven external investments need and the policies pursued the governments in recent years within the region’. Hasan et al. (2008) investigated the effectiveness of changes in regulatory environment in Bangladesh on the quality of compliance with mandatory disclosure requirements. They contended that a significant improvement in the quality of compliance was apparent during more regulated period in Bangladesh. On a similar note, recently Nurunnabi (2014) examined the IFRS implementation experience of Bangladesh and suggested political dominance as a major impediment in effective implementation of IFRS.

The international leasing standard (IAS 17 ‘Leases’) is typical of many extant standards worldwide, however, in terms of political attention it remains at the centre of debate (De Martino, 2011), especially among European policy makers (Beattie et al. 2006). Many of these tensions grow from the fundamental distinction between ‘finance leases’ and ‘operating leases’. As IAS 17 delineate, ‘finance lease’ is treated as an ‘in substance’ purchase by the lessee and sale by the lessor. An asset is shown on the lessee’s balance sheet at the present value of the minimum lease payment and a corresponding liability is recognized. Any other lease is treated as ‘operating lease’ for which the underlying asset appears in the balance sheet of the lessor and lessee simply recognizes the rental payments as an expense, with additional footnote disclosure regarding total minimum future lease-rental commitments, with this commitment being classified into time-horizon categories (less than one year, two to five years and more than five years). In Bangladesh, this IAS 17 is adopted as BAS 17, hence, the rules outlined here are also applied to Bangladeshi firms including leasing companies. BAS 17 applies to all leases other than lease agreements for minerals, oil, natural gas, and similar regenerative resources and licensing agreements for films, videos, plays, manuscripts, patents, copyrights, and similar items.

Yet, individual level standard is not properly studied using Bangladesh data. Few attempts have been taken so far in investigating banking standards (Hossain and Baser, 2011), issues of property, plant and equipment (Siddiqua and Hasan, 2010). Ali et al. (2006) examined in detail the IAS compliance of three South Asian countries including Bangladesh. In their study, they examined three aspects of international leasing standard: recognition as operating leases, recognition as capital or finance leases and the use of a combination of operating and finance leases. On leasing standard compliance, their study suggested 15.02% of their selected companies from these three countries do not disclose treatment for leasing in their annual reports which could be due to the absence of lease financing. But, this should not be the case for leasing companies in any particular country, Bangladesh for example. With this contention, our study aims at addressing the research question: whether and to what extent Bangladeshi leasing companies are complied with leasing standard (BAS 17).

3. Research Method

The organizations for this study were selected to provide a meaningful and interesting scenario concerning BAS 17 compliance in Bangladesh. It was decided that the focal organizations for the study should have common business affairs, but face different constraints. The differences in constraints depend on their duration, client base, resource availability—that are likely to influence organizational responses in complying lease standard. Bearing this point in mind, we selected twenty leasing companies (see appendix-1 for the list) which are enlisted in the stock market.

Once companies are selected, we judiciously scrutinised BAS-17 to identify appropriate clauses for lessor firms that are particularly relevant for leasing companies. We identified thirteen key issues from BAS-17 that discuss issues of recognition, measurement and disclosure requirements pertinent to lessors. A brief summary of issues are outlined below—

Table 1: Key Issues for Content Analysis

Key Issues	Related Para in BAS 17
Recognition of Asset	36
Initial Direct Cost	38
Recognition of Finance Income	39
Review of Unguaranteed Residual Value	41
Profit/Loss Recognition by Manufacturer/Dealer Lessor	42
Reconciliation between Gross Investment and Present Value of Minimum Lease Receivable	47(a)(i)
Representation of Lease through Periodic Classification	47(a)(ii)
Unearned Finance Income	47(b)
Unguaranteed Residual Value	47(c)
Accumulated Allowance for Uncollected Portion	47(d)
Contingent Rent as Income	47(e)
General Description on Lease Agreement	47(f)
Indicator of Growth	48

The data were collected using secondary sources. We collected publicly available information concerning lease accounting from the 2013 annual reports of all the twenty companies. While gathering data, focus was given to the thirteen key issues relevant for leasing firms. We prepared a check list (see appendix-2) based on these key areas and while reading the annual reports, we marked whether particular lessor (leasing) company is following it or not.

For analysing data, we employ qualitative content analysis with basic statistics. In broader term, content analysis is a 'technique for making inferences by systematically and objectively identifying special characteristics of messages' (Holsti, 1968, p. 608). From this perspective, it entails textual material reducing to a more manageable bit of data and any texts are amenable to content analysis. Within qualitative tradition, content analysis could be either manifest or latent. Manifest content analysis is limited to those elements that are physically present on the source and latent analysis is extended to an interpretive reading of the symbolism underlying the physical data. In our study, we adopt manifest content analysis as we go through the annual reports to find out whether key issues are physically present on the annual report as suggested in the BAS 17. For example, if BAS 17 requires any disclosure to be made in the Statement of Comprehensive Income, we checked the statement and located the appropriate text therein. In this way, we mobilised content analysis technique and utilized the prepared checklist for all the twenty companies. Then, we applied simple descriptive statistics (simple mean for instance) to find out the compliance in relative measure. We considered thirteen key issues as the total applicable compliance clauses and based on our checklist identified the percentage of completion by each firm. Moreover, we draw on some additional disclosures like notes to the financial statements to comment on the deviation for the individual leasing firm.

4. Findings and Analysis

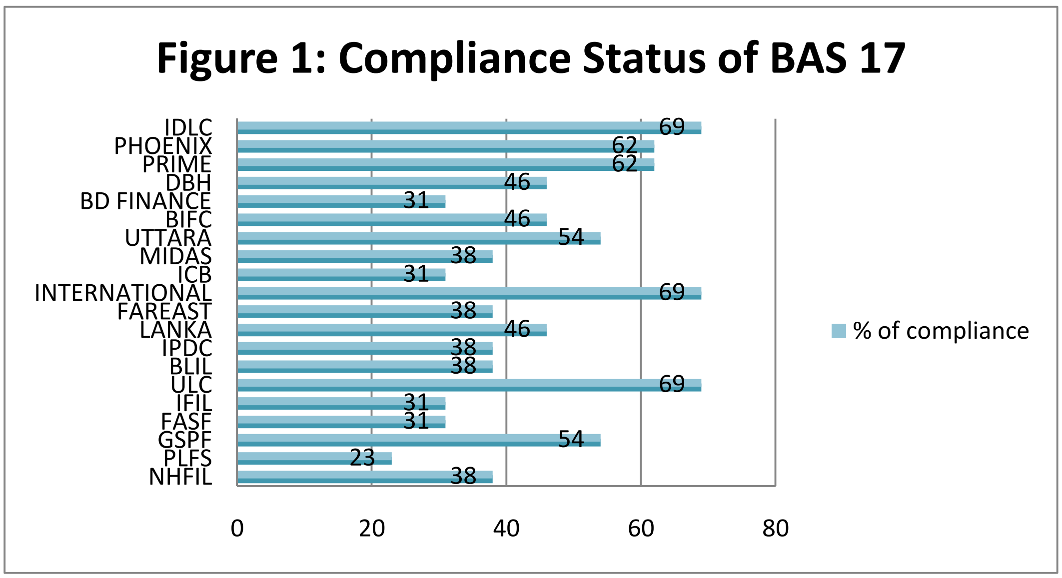
Financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP) represents true and fair view of the company which resultantly motivate investors in placing their money on complaint company. With the same contention, compliance with BAS 17 revealingly enables the leasing companies in attracting potential investors and inducing existing stakeholders to galvanize their confidence. Although, the lease standard outlines and also in our literature we show, there are two major categories of leases, our selected leasing companies mostly deal with capital/finance type of lease. Hence, we concentrate on finance lease related issues applicable for leasing companies (lessor) and identify thirteen issues as mentioned prior section. Based on our content analysis, we present our findings in this section firstly in a summary form and subsequently in a more elaborative manner.

The summary result (as presented in Table 2 and Figure 1) shows that on an average 6 out of total 13 applicable requirements were complied with by all the companies under study. Among the twenty firms under study, three firms, namely—ULC, International Leasing and IDLC complied with maximum 9 requirements which are 69 % of the total 13 requirements.

Table 2: Summary Figures

Particulars	**Figures**	**Percentage**
No. of requirements as per BAS17	13	100%
Maximum number of requirement complied by the company	9	69%
Minimum number of requirement complied by the company	3	23%
Average number of compliance by the companies	6	46%

Phoenix and Prime leasing company follow the leading three firms with 8 requirements which counts for 62% and subsequently third major compliance made by Uttara and GSPF with 54% record. Most other firms under study maintain a more than 25% compliance record while the least performer is PLFS with a mere 23% compliance status. A significant finding is that few requirements were completely ignored while some were partially followed and others fully complied. To be specific, 4 requirements were completely followed by all the companies; 6 requirements were partially complied and three requirements were fully ignored. To have a brief overview of this picture, company specific compliance status is provided in figure 1.



Our analysis also suggests that the average compliance of BAS 17 is only 46% in leasing industry. In compare to industry average, Lanka Bangla, BIFC and DBH are the most consistent performers.

An elaborate discussion (see Table 3) regarding the compliance of leasing standard is given here to substantiate the summary results. In the discussion, we first highlight the provisions which are fully complied with and subsequently focus on the less complied provisions. In our analysis, we have found that all the companies recognized leased assets in their statements of financial position (para 36); recorded initial direct costs in the initial measurement of finance lease (para 38) and reduced the amount over the lease term; recognized finance income based on a pattern which reflects constant periodic rate of return (para 39) and made provisions for uncollectible minimum lease payments receivable (para 47-d). Since no company of the sample was either manufacturer or dealer, initial direct costs were included in the initial measurement of the receivable and reduce the amount recognized over the lease term. Yet, nothing was mentioned about the actual amount of initial direct cost except some companies state in the notes that it was shown as expense in the year of signing the lease contract. Most of the companies described the recognition of finance income from lease as “Finance lease income is allocated over the lease term on a systematic and rational basis. This income allocation is based on a pattern reflecting a constant periodic return on net investment in the finance lease. The unearned lease income is recognized on installment date as revenue on an accrual basis over the terms of the lease. However, lease income is not recognized if capital or interest receivable is in arrears for more than three months. Regarding para 47-d, every company has given due emphasis, but form of compliance was seen as slightly modified because of Bangladesh Bank circular. Moreover, a general provision has also been made by the companies to cover unforeseen losses on all leases, loans and investment excluding those for which a specific provision has been made. The provision was considered adequate to meet any probable future losses.

Table 3: Detailed Compliance Status

Key Issues	**Compliance Status**
Recognition of Asset	100% compliance; Gross Lease Receivable is showed in notes to the F/Ss for most companies
Initial Direct Cost	100% compliance; no manufacturer or dealer firm; no exact amount of initial direct cost; an occasional note if it is expensed
Recognition of Finance Income	100% compliance; Exact rate was not mentioned; lease income is not recognized if interest receivable is in arrear for more than 3 months
Review of Unguaranteed Residual Value	Fully ignored; nothing was mentioned on unguaranteed residual value
Profit/Loss Recognition by Manufacturer/ Dealer Lessor	Not Applicable due to the nature of our selected company
Reconciliation between Gross Investment and Present Value of Minimum Lease Receivable	40% compliance; Present value of minimum lease payment receivable was not disclosed
Representation of Lease through Periodic Classification	70% compliance; An insignificant deviance in periodic disclosure
Unearned Finance Income	30% compliance; no detailed disclosure; shown as a deductible item
Unguaranteed Residual Value	Fully ignored; nothing was disclosed
Accumulated Allowance for Uncollected Portion	100% compliance; Slightly different from BAS 17 due to Bangladesh Bank guidelines
Contingent Rent as Income	Fully ignored; nothing was mentioned about contingent rent as income.
General Description on Lease Agreement	40% compliance; less emphasis was given by lessors to disclose significant lease agreement
Indicator of Growth	20% indirect compliance; no direct disclosure on the growth indicators.

In terms of second order compliance, 70% of our selected leasing companies disclosed the gross investment and the present value of minimum lease payments receivable with periodical breakdown (para 47-a-ii). Companies differ in strictly following the breakdown due to Bangladesh Bank circular which has got the preference when compliance issue comes to non-banking financial institutions like leasing companies. In third category, 40% companies prepared reconciliation between the gross investment and the present value of minimum lease payments (para-47-a-i) and in giving accounts for material leasing agreements (para-47-f). We are skeptic about the reconciliation statement since the compliant company also disclosed nothing about the present value of minimum lease payments. On 47(f), companies should give more detailed information as it would encourage potential investors to have more material information regarding companies which would eventually facilitate in their investment decisions. Then, only 30% of the companies disclosed information about unearned income (para-47-b) and those who disclosed, they shown it as a deductible figure from gross lease receivable to arrive at net receivable. Leasing companies should indicate in their financial statements about the growth indicators (para-48). But empirical results indicate that companies are reluctant to provide such information as our analysis counts only 20% companies complied with the provision and did so indirectly by adding it to the opening balance of Gross lease receivable.

Since, all of our selected companies are non-banking financial institutes, not manufacturer or dealer, hence they have nothing to disclose on selling profit or loss in the period (para-42). However, all of our companies ignored discounted other important rules regarding unguaranteed residual value (para-41 and para 47-c) and contingent rents recognized as income (47-e). As we know, unguaranteed residual view needs to be estimated and reviewed periodically. Since, no disclosure is found regarding revision of estimated unguaranteed residual value, it is obvious that they companies do not have anything to disclose on the unguaranteed residual values accruing to the benefits of the lessor.

5. Discussion

The objective of BAS 17 is to prescribe appropriate presentation and disclosure standards for leasing and other non-banking financial institutions which supplement the requirement of other standards. The intention is to provide users with appropriate information to assist them in evaluating the financial position and performance of leasing firms and to enable them to obtain a better understanding of the special characteristics of the operations of leasing companies. Companies those who complied with this standard have implications, to a large extent, for regulatory authorities, credit rating agencies, capital markets and people who trust those companies in making their investment. Similarly, non-complying companies have to face stringent regulations from Bangladesh Bank, Bangladesh Securities Exchange Commission or other appropriate authorities. On that note, our study has important outputs for the related parties those who monitor and oversee the affairs of leasing companies in Bangladesh.

As previous section suggests, most of our selected companies disclose all the basic information which is applicable for lessor firms. But, when the tricky provisions like growth indicators, unguaranteed residual value, material lease agreement etc. come up front, most of them did not inform the investor about it through annual reports. Yet, there are some high performers like IDLC, ULC, and International leasing whose commitment towards compliance is praiseworthy. On some occasions, companies slightly deviate from the exact provisions of BAS 17 which is mostly due to Bangladesh Bank guidance, thus, this deviation is excusable. Our results also provide evidence of overall 46% industry compliance where the best performers are Lanka Bangla, DBH and BIFC. This compliance information will surely motivate managements as a sign of good corporate governance and enhance investor confidence through enhanced disclosures which is also favorable for smooth functioning of capital market.

Considering the importance of the topic and our results, it is timely to monitor the progress of compliance by the concerned authorities and identify the reasons for non-compliance. Sometimes, companies and their management do not disclose some provisions considering it insignificant or might have disclosed at wrong places (disclosure in notes instead of face of statements) or might have overlooked. An increasing awareness among the preparers (in our case leasing companies) of the financial statements would definitely reduce this problem. We also think, the authorities should take initiatives to remove the deviations between the BAS 17 and other legal disclosure requirements and we favor BAS 17 to get the preference. Because, in our contention, when these leasing companies are doing business outside the country and prepare their financial statements according to BAS 17 (ultimately according to IAS 17) they can save their time from preparing any reconciliation and save money by not preparing other set of financial statements where international standard is acceptable. Moreover, international bilateral agencies are promoting international accounting standards for less developed countries in their drive towards harmonization and sometimes set as aid conditions. Thus, our companies across the sectors, let alone leasing sector, should follow the world wide accepted standard which has diverse benefits, some of which are mentioned throughout the paper.

6. Conclusion

Financial statements are prepared to provide the real picture of events that took place within the arena of a particular company, which is popularized as giving a ‘true and fair view’ in our accounting literature. International accounting standards enhance the confidence of prepares of financial statements in maintaining that representational faithfulness and also an impetus for potential investors to rely on. International development agencies also encourage the less developed countries to adopt those standards. Considering the importance of those standards in the integrity of financial reporting, Bangladeshi standard setting body ICAB also adopt with slight or no amendment. BAS 17 is one of those which is applicable for companies dealing with lease—both the lessee (who takes the lease) and the lessor (who provides asset on lease). In literature, there is extant evidence of compliance studies to check the harmonization status of emerging countries. But, individual standard compliance related study is rare to find, especially from emerging country like Bangladesh. Our study aims to fill this gap by attempting the question of—whether and to what extent Bangladeshi leasing companies are complied with leasing standard (BAS 17).

In order to answer the research question, the study conducted a content analysis based on fourteen selected provisions applicable for lessor companies since our selected companies are all leasing firms who are basically dealing with offering assets under lease. Data was collected from published annual report of all the companies for 2013. Our analysis reveals some important findings. Firstly, on an average industry wise compliance status is 46%; secondly, three firms topped the list as the highest performer and three other firms are epitomized as consistent performer in comparison to industry; thirdly, general provisions are fully complied with whereas tricky provisions are ignored or less emphasized in the disclosures; fourthly, slight variations have been found occasionally due to the difference in regulatory requirements in the country; fifthly, there are deviations across the companies in complying the required standard—ranges from 69% in the upper category to 23% in the lower category. These findings have important implications for the regulatory authorities, company management and general investors. Concerned authorities find it useful in devising policies to enhance compliance and removing the existing obstacles of compliance which consequently serve in efficient capital market functioning.

However, the study is not free from shortcomings. The major drawback comes from limited data set as only a single year has been taken in the study. Another limitation is confinement with content analysis rather than substantiating it with other qualitative method like interview which could make it more robust. We suggest future studies could be undertaken to address these limitations and provide results which have policy implications not necessarily for leasing companies but also for other industries as well. On lease, further studies could also make comparison among lessee and lessor companies which eventually make the full standard under examination. Given the contestation among policymakers in Western countries and disastrous consequences of financial crisis (especially for financial sector), it is indeed an important area that should be perceived with utmost importance among researchers.

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Appendix-1

List of Companies

SL No.	Companies	Notation Used
1	United Leasing Company	**ULC**
2	National Housing Finance and Investment Ltd.	**NHFIl**
3	Peoples Leasing and Financial Services Ltd.	**PLFS**
4	GSP Finance Ltd.	**GSP**
5	Fas Finance Ltd.	**FASF**
6	Islamic Finance and Investment Ltd.	**IFIL**
7	IDLC Ltd.	**IDLC**
8	Bay Leasing and Investment Ltd.	**BLIL**
9	IPDC	**IPDC**
10	LankaBangla Finance	**LAN. BAN**
11	Bangladesh Finance and Investment Company Ltd.	**BIFC**
12	International Leasing Ltd.	**IFL**
13	Investment Corporation Bangladesh Ltd.	**ICB**
14	Midas Finance Ltd.	**MIDA**
15	Uttara Finance Ltd.	**UTRA**
16	BFIC Ltd.	**BIFC**
17	Bd finance Ltd.	**BD. FIN.**
18	DBH Finance Ltd.	**DBH**
19	Prime Finance Ltd.	**PME FIN**
20	Phoenix Finance	**PNX. FIN**

Appendix-2
Compliance Checklist

Description	NHFIl	PLFS	GSP	FASF	IFIL	ULC	BLIL	IPDC	LAN. BAN	FFIL	IFL	ICB	MIDAS	UTRA. FIN.	BIFC	BD. FIN.	DBH	PME FIN	PNX. FIN	IDLC
Recognition of assets held under lease																				
Initial direct costs																				
The recognition of finance income.																				
Review of Estimated unguaranteed residual values																				
Manufacturer or dealer lessors shall recognize selling profit or loss in the period…………	Not Applicable																			
A reconciliation between the gross investment and the present value of minimum lease payments receivable at the end of the reporting period.																				
In addition, an entity shall disclose the gross investment in the lease and the present value of minimum lease payments receivable at the end of the reporting period, for each of the following periods: (i) not later than one year;(ii) later than one year and not later than five years;(iii) later than five years.																				
Unearned finance income																				
The unguaranteed residual values accruing to the benefit of the lessor.																				
The accumulated allowance for uncollectible minimum lease payments receivable.																				
Contingent rents recognised as income in the period.																				
A general description of the lessor’s material leasing arrangements.																				
Indicator of growth																				

Operating leases 49 Lessors shall present assets …..	Not Applicable
Lease income from operating leases	Not Applicable
Costs recognition	Not Applicable
Initial direct costs	Not Applicable
The depreciation policy for depreciable leased assets	Not Applicable
Impairment	Not Applicable
Lessors shall, disclose the following for operating leases: (a) the future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods: (i) not later than one year; ii) later than one year and not later than five years; (iii) later than five years	Not Applicable
Total contingent rents recognized as income in the period.	Not Applicable
A general description of the lessor's leasing arrangements.	Not Applicable
Sale and leaseback transaction	Not Applicable
Fair value at the time of a sale and leaseback transaction	Not Applicable