

Thursday 28 September 2017

**COMPLETED ACQUISITION BY ELECTRO RENT CORPORATION OF
TEST EQUIPMENT ASSET MANAGEMENT LIMITED AND
MICROLEASE INC.**

**Notice of extension of the period for considering whether to accept
an undertaking under section 73 of the Act, published pursuant to
section 107(1)(eb) of the Act**

On 28 June 2017, the Competition and Markets Authority (CMA) gave notice under section 73A(2)(b) of the Act that (i) it was considering whether to accept the undertaking offered by Electro Rent Corporation (Electro Rent) in relation to the completed acquisition by Electro Rent Corporation (Electro Rent) of Test Equipment Asset Management Limited and Microlease Inc. (Microlease); and (ii) the period defined in section 73A(3) for considering whether to accept an undertaking under section 73 of the Act (the UIL period) had commenced and would expire on 23 August 2017.

On 8 August 2017, the CMA gave notice that the UIL period should be extended under section 73A(4) of the Act to 19 October 2017.

On 17 September 2017 the CMA issued a notice to Electro Rent under section 109 of the Act requiring the provision of certain information and documents by 5.00 pm on Monday, 25 September 2017 (London time) (the 17 September Notice). Electro Rent responded to certain questions of the 17 September Notice on Monday, 25 September and to the remaining questions on Tuesday, 26 September.

On Wednesday, 27 September the CMA asked Electro Rent a clarification question relating to Electro Rent's submission of Tuesday, 26 September, with a deadline of 2.30 pm on Wednesday, 27 September. The CMA did not receive a substantive response to the clarification question and so on Thursday, 28 September the CMA issued a notice to Electro Rent under section 109 of the Act requiring provision of certain information and documents in response to the clarification question by 4.30 pm the same day, Thursday, 28 September 2017 (London time) (the Notice). The information and documents required have not been provided to the satisfaction of the CMA. The CMA therefore considers that Electro Rent has failed (with or without a

reasonable excuse) to comply with a requirement of a notice under section 109 of the Act.

Accordingly, the CMA has decided that:

(a) pursuant to section 73A(7) of the Act, the period for considering whether to accept an undertaking under section 73 of the Act

should be extended until Electro Rent provides the information and documents to the satisfaction of the CMA as required by the Notice or the CMA cancels this extension.

The extension comes into force on the date of publication of this notice.