

IN THE HIGH COURT OF NEW ZEALAND
AUCKLAND REGISTRY
I TE KŌTI MATUA O AOTEAROA
TĀMAKI MAKAURAU ROHE

SH-2024-404-33
CIV-2023-404-581

BETWEEN **GENERAL FINANCE LIMITED**

Entitled party

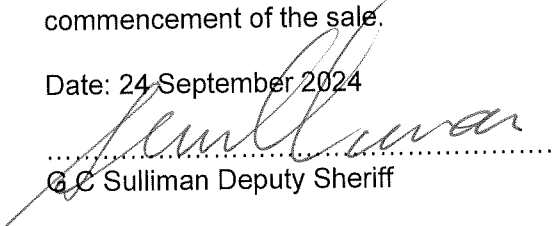
AND **LIYUN CHEN**

Liable Party

PARTICULARS AND CONDITIONS OF SALE

I **APPOINT** the within named auctioneer to conduct the sale of the within described property at the time and place within mentioned AND I **APPROVE** the conditions as herein set forth. A copy of these Particulars and Conditions are to be displayed for inspection at the place of the auction on the date of the sale, and before the auction commences. The page herein headed "**STATEMENT TO BE READ ALOUD BY AUCTIONEER IMMEDIATELY BEFORE THE PROPERTY IS PUT UP FOR SALE**" is to be read aloud by the auctioneer immediately prior to the commencement of the sale.

Date: 24 September 2024


.....
G.C. Sulliman Deputy Sheriff

Martelli McKegg

A W. Johnson | E R McLeod
Po Box 5745, Victoria Street West, Auckland 1142
Dx Cp24036
Tel: +64-9-379 7333
tony.johnson@martellimckegg.co.nz |
ella.mcleod@martellimckegg.co.nz

STATEMENT TO BE READ ALOUD BY THE AUCTIONEER

This auction is being conducted in accordance with the Particular and Conditions approved by the Sheriff of the High Court at Auckland, which have been available for inspection by the interested parties at our office. The offices of the solicitors for the Entitled Parties, and at the offices of the Sheriff during the period leading up to this auction.

A copy of those Particulars and Conditions is now displayed (auctioneer to indicate where they are displayed). Those Particulars and Conditions depart in some ways for standard terms and conditions.

Prospective Purchasers are now advised that if they have not made themselves familiar with those conditions, they should do so immediately, because the successful bidder will be deemed to have been bidding on the basis of those Particular and Conditions.

PARTICULARS AND CONDITIONS OF SALE BY AUCTION

The following shares are to be sold by the Sheriff of the High Court at Auckland pursuant to a Sale Order (SH-2024-404-33) dated 24 June 2024 in civil proceeding number CIV-2023-404-581 ('the proceedings') and between General Finance Limited ('the Entitled Party') and Liyun Chen ('the Liable Party').

PARTICULARS AND CONDITIONS OF AUCTION

Part I – Particulars of Shares

There are 5 lots of shares to be sold at the auction:

- (a) 5 lots (numbered 1 to 5) of 100,000 Shares each (previously 2 million shares (in total) but consolidated pursuant to share consolidation resolution passed by the Board of General Capital Limited on 2 August 2024) issued by General Capital Limited a duly incorporated company having its registered office at Level 8, 115 Queen Street, Auckland 1010 ('Share Lot').

Part II

The sale of the said lot of shares will be:

- (a) Sold by auction conducted by All About Auctions, Auckland on **Thursday 24 October 2024 at 10:00am.**

MEMORANDUM OF AGREEMENT

At the sale by auction made this 24 October 2024 the share Lot described in the foregoing Particulars and the attached Schedule.

of

was the highest bidder for and became the Purchaser of the following Share Lots (the "Purchaser") at the price referred to in the Schedule and agrees to complete the purchase of the Property in accordance with the attached General and Specific Conditions of Sale.

Schedule

Lot no. _____

Purchase Price \$

- (a) (a) 100,000 Shares issued by General Capital Limited a duly incorporated company having its registered office at Level 8, 115 Queen Street, Auckland 1010

Purchaser*

Witness to Signature

All About Auctions, confirms the sale.

Confirmed by name
as the Auctioneer

* Where the Purchasers are trustees of a trust then all trustees of the trust must sign these particulars

DATED this _____ day of _____ 2024.

Solicitor for the Purchaser:

Telephone:

Facsimile:

P O Box:

Solicitor for the Entitled Party:

Martelli McKegg lawyers,

Tony Johnson / Ella McLeod

CONDITIONS OF SALE

A. GENERAL CONDITIONS

1. Conduct of Auction

- 1.1 Subject to the reserve price being reached the highest bidder for the Share Lot shall be the Purchaser of that Share Lot. If any dispute shall arise respecting any bid that Share Lot shall be put up again for sale at the last previous undisputed bid.
- 1.2 The Auctioneer may refuse any bid. The Auctioneer will not accept any bid from the Liable Party or any person bidding on their behalf and may, either at the direction of the Entitled Parties or, on his own initiative, stop the auction at any time to establish the identity of any person making any bid and, or, the identity of any person on whose behalf any person is bidding.
- 1.3 No person shall advance any bid at a lesser sum than that which shall from time to time be fixed by the Auctioneer.
- 1.4 The Entitled Parties reserve the right to bid through the Auctioneer.
- 1.5 The purchase price shall be inclusive of any GST.

2. Purchase Price, Settlement and Possession

- 2.1 The purchase price shall be paid by Direct Credit to the Entitled Parties' solicitors Trust Account (details below) by 3.00 pm on 24 October 2024 (time being of the essence) ("the Date for Completion").

Account Name:	Martelli McKegg Trust Account
Bank No:	06
Branch No:	0101
Account No:	0168355
Suffix:	02

- 2.2 All payments which the Purchaser is required to be made to the Entitled Parties under these conditions of sale shall be made without any set-off or deduction whatsoever.
- 2.3 The Purchaser shall be entitled upon payment of the purchase money, and all other moneys (if any) owing hereunder to a transfer of the Share Lots purchased:
- 2.3.1 In the form attached to these conditions.
- 2.3.2 Executed by the Sheriff of the High Court at Auckland.

- 2.4 If from any cause whatever the purchase price is not paid upon the due date for payment the Purchaser shall pay to the Entitled Parties interest at 8.5% per annum on the portion of the purchase price so unpaid from the due date for payment until payment, but nevertheless this stipulation is without prejudice to any of the Entitled Parties rights or remedies including any right to claim for additional expenses and damages. For the purpose of this clause a payment made on a day other than a working day or after the termination of a working day shall be deemed to be made on the next following working day and interest shall be calculated accordingly.

3. Risk and Insurance

- 3.1 Each Share Lot shall from the fall of the hammer be at the sole risk of the Purchaser.

4. Errors, Omissions and Mis-descriptions

- 4.1 No errors omissions or misdescriptions of any of the Share Lots shall annul the sale.

5. No Warranties and Undertakings

- 5.1 No warranty, undertaking or representation made by the Entitled Parties or Auctioneer or the Sheriff, or any agent of any of them shall be binding upon any of them nor shall it form part of this contract nor give rise to any right or claim whatever against any of them unless and to the extent that it is expressly set forth in writing in this Agreement or is otherwise recorded in writing by or on behalf of the Entitled Parties or the Auctioneer. The Purchaser enters into the agreement represented by the signed Particulars relying solely on his/her own judgment.
- 5.2 No covenant shall be expressed or implied in such transfer on the part of the Entitled Parties, or the Sheriff save that none of them has knowingly encumbered the Property or any part thereof.
- 5.3 Each Share Lot is sold "as is where is" and it shall be for the Purchaser to obtain any necessary consents, directors' approvals, or waiver of any pre-emptive rights, or any other matters whatsoever to achieve entry of the purchaser as the owner of the Share Lot purchased, in the Register of Members of the Company to which that Share Lot relates.

6. Default in Settlement

- 6.1 Time shall be of the essence in respect of the Purchaser's obligations.

6.2 If the Purchaser makes default in payment of any payment due hereunder or in the observance or performance of any of the agreements or conditions herein contained, then:

6.2.1 Without prejudice to any other rights or remedies available to the Entitled Parties at law or in equity the Entitled Parties may:

- (a) Sue the Purchaser for specific performance; or
- (b) Cancel the contract and pursue either or both of the following remedies: namely.
 - (i) Forfeit and retain for the Entitled Parties' own benefit the deposit paid by the Purchaser (if any), but not exceeding in all 10% of the purchase price.
 - (ii) Sue the Purchaser for damages.

6.2.2 The damages claimable by the Entitled Parties under paragraph 6.2.1(b)(ii) shall include all damages claimable at common law or in equity and shall also include (but shall not be limited to) any loss incurred by the Entitled Parties on any bona fide resale. The amount of that loss may include:

- (a) Interest on the unpaid portion of the purchase price at the interest rate for late settlement from the Date for Completion to the settlement date of such resale; and
- (b) All costs and expenses reasonably incurred in any resale or attempted resale; and
- (c) All outgoings (other than interest) on or maintenance expenses in respect of the Property from the Date for Completion to the settlement of such resale.

Any surplus money arising from a resale as aforesaid shall be retained by the Entitled Parties.

7. Non-Merger

7.1 The agreements, obligations, and warranties of the parties in the contract formed by the signed particulars shall not merge with transfer of title to the Property.

8. Notices

8.1 All notices and documents to be given or served under this Agreement may be given or served as provided in Section 353 of the Property Law Act 2007 and in any event shall be sufficiently given or served if actually received by the party or the party's solicitors.