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ASSET SALE AGREEMENT

An agreement for the sale and purchase of moveable tangible assets

between

Been Broke Before Pty Ltd

(ACN 063 756 973) (in administration)

&

Been Broke Before Finance Pty Ltd

(ACN 063 956 769) acting as the trustee of
the Been Broke Before Family Trust (ABN 28 658 473 596)

and

Getting A Bargain Pty Ltd

(ACN 062 567 845) acting as the trustee of
the Sold It Too Cheap Family Trust (ABN 28 646 588 000)

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Date

Parties

Vendors	<p>Been Broke Before Pty Ltd (ACN 063 756 973 (in administration)</p> <p>Address: 82 Vulture Street, West End QLD 4101</p> <p>Email: michael@rentals.com.au</p> <p>Been Broke Before Finance Pty Ltd (ACN 063 956 769) acting as the trustee of the Been Broke Before Family Trust (ABN 28 658 473 596)</p> <p>Address: 82 Vulture Street, West End QLD 4101</p> <p>Email: michael@rentals.com.au</p> <p>(together, the <i>Vendors</i> and each a <i>Vendor</i>)</p>
Purchaser	<p>Getting A Bargain Pty Ltd (ACN 062 567 845) acting as the trustee of the Sold It Too Cheap Family Trust (ABN 28 646 588 000)</p> <p>Address: 29 Business Street, Yatala QLD 4207</p> <p>Email: buyer@gettingabargain.com.au</p> <p>(the <i>Purchaser</i>)</p>

Recitals

- A The Vendors have agreed to sell, and the Purchaser has agreed to purchase, the Assets in accordance with this agreement.
- B This agreement is intended to be legally binding and the parties agree to give effect to the arrangements contemplated by it.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 The following definitions apply in this agreement unless the context requires otherwise:

Administrators means the persons listed in Schedule 2.

Assets means the moveable, tangible assets listed/described in Annexure 1.

Business Day means a day (other than a Saturday, Sunday or public holiday) when banks in Brisbane, Queensland are open for business.

Completion means the completion of the sale and purchase of the Assets in accordance with clause 3.

Completion Date means 17 July 2020 or any other date agreed in writing by the parties.

Completion Place means the offices of the Purchaser or any other place agreed in writing by the parties.

Completion Time means 11:00 AM, or any other time of day agreed in writing by the parties, on the Completion Date.

Controller has the meaning given in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Default Rate means a rate of interest of 10.00% per annum.

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect.

Governmental Agency means any government or governmental, semi governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

GST has the same meaning given to that expression in the GST Law.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as in force from time to time.

GST Law has the same meaning given to that expression in the GST Act.

Insolvency Event means, in respect of a particular person, the occurrence of any one or more of the following events in relation to that person:

- (a) for a person that is a body corporate:
 - (i) except for the purpose of a solvent reconstruction or amalgamation:
 - (A) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 7 days of it being filed; or
 - (B) an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
 - (C) a resolution that it be wound up is passed or proposed;
 - (ii) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertakings;

- (iii) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
 - (iv) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
 - (v) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
 - (vi) any action is taken by the Australian Securities and Investments Commission with a view to its deregistration or its dissolution, or an application is made to the Australian Securities and Investments Commission that any such action be taken;
 - (vii) it is insolvent within the meaning of section 95A of the Corporations Act, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
 - (viii) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
 - (ix) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts;
 - (x) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
 - (xi) anything having a substantially similar effect to any of the events specified in paragraphs (a)(i) to (a)(x) of this definition happens to it under the law of any jurisdiction; and
- (b) for a person that is a natural person:
- (i) a bankruptcy notice is issued against the person;
 - (ii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
 - (iii) the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
 - (iv) the person proposes or effects a moratorium involving any of the person's creditors;
 - (v) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts;
 - (vi) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;
 - (vii) the person becomes an "insolvent under administration" as defined in section 9 of the Corporations Act; or

- (viii) anything having a substantially similar effect to any of the events specified in paragraphs (b)(i) to (b)(vii) of this definition happens to the person under the law of any jurisdiction.

Purchase Price means a total price of AUD 1,000,000.00 for all of the Assets.

Purchaser Warranties means the representations and warranties set out in Schedule 1, which are made and given by the Purchaser to the Vendors pursuant to clause 5.

Relevant Trust means, in respect of any Trustee Party, the trust in respect of which the Trustee Party is expressed to have entered into this agreement as trustee.

Stamp Duty means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount in respect of the above.

Trustee Party means any party to this agreement that is expressed to have entered into this agreement in its capacity as a trustee of any trust.

Warranty Time means the time of execution of this agreement and the time of Completion.

Interpretation

1.2 The following rules of interpretation apply in this agreement unless the context requires otherwise:

- (a) headings in this agreement are for convenience only and do not affect its interpretation or construction;
- (b) no rule of construction applies to the disadvantage of a party because this agreement is prepared by (or on behalf of) that party;
- (c) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (d) a reference to a document (including this agreement) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;
- (e) references to recitals, clauses, subclauses, paragraphs, annexures or schedules are references to recitals, clauses, subclauses, paragraphs, annexures and schedules of or to this agreement;
- (f) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;
- (g) an expression importing a natural person includes any individual, corporation or other body corporate, partnership, trust or association and any Governmental Agency and that person's personal representatives, successors, permitted assigns, substitutes, executors and administrators;
- (h) a reference to writing includes any communication sent by post, facsimile or email;
- (i) a reference to time refers to time in Brisbane, Queensland and time is of the essence;
- (j) all monetary amounts are in Australian currency;