

GE Capital acquires business and assets of Face Finance**23 May 2011**

The receivers of the SCF Group have announced that GE Capital's New Zealand Equipment Finance business has acquired over NZ\$100 million of commercial loan book assets from Face Finance Limited, a subsidiary of South Canterbury Finance Limited.

Face Finance primarily focuses on 'big ticket' financing in the transport and infrastructure sectors. It has operated on a largely standalone basis from the rest of the SCF Group since establishment with a separate distribution network and customer relationships.

Receivers Kerryn Downey and William Black of McGrathNicol said that "the sale to GE Capital is a very pleasing outcome and represents a key milestone in the realisation of South Canterbury Finance's loan book assets. We believe the acquisition by GE Capital will provide increased certainty for Face Finance's customers."

GE Capital was successful in its acquisition following a competitive sale process, with Deutsche Bank AG New Zealand branch acting as sale advisor to the receivers.

Ends

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McGrathNicol is an independent advisory firm specialising in corporate advisory, forensic, transaction services and corporate recovery. It is a market leader in Australia and New Zealand, with more than 300 people across the region, including more than 30 partners.

About Face Finance

Face Finance Limited (In Receivership), a subsidiary of South Canterbury Finance Limited (In Receivership), is a Plant and Equipment Finance specialist offering financial solutions to a variety of New Zealand business sectors, including transport, aviation, civil and agricultural contracting, printing, forestry, and manufacturing.