

**Westpac Banking Corp v Yu 29/10/02, Master Lang, HC Auckland CP599-IM01**

Successful application for summary judgment - applicant ("Bank") sought judgment against defendants for shortfall following mortgagee sale - defendants opposed application on grounds that Bank had failed to obtain best possible price reasonably obtainable - whether arguable defence produced - property sold at mortgagee sale for \$103,800 and resold 3 months later for \$132,500 - whether property sold at true value.

Held, Bank had taken advice from both real estate agent and registered valuer about appropriate appraisal price - detailed marketing programme obtained from experienced real estate firm - auction was appropriate form of sale result in line with valuer's predictions - later sale took place on open market under altered circumstances - summary judgment entered in favour of Bank.