



Takeovers Code (Richmond Limited) Exemption Amendment Notice 2003

The Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel) of a variation to an exemption granted on 29 May 2003 under section 45 of the Takeovers Act 1993.

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Notice

1 Title

- (1) This notice is the Takeovers Code (Richmond Limited) Exemption Amendment Notice 2003.
- (2) In this notice, the Takeovers Code (Richmond Limited) Exemption Notice 2003¹ is called “the principal notice”.

¹ SR 2003/128

2 Application

The principal notice, as amended by this notice, applies to acts or omissions occurring on or after 29 May 2003.

3 Expiry

Clause 3 of the principal notice is amended by omitting the expression “1 December 2003”, and substituting the expression “1 September 2004”.

The Common Seal of the Takeovers Panel was affixed this 28th day of November 2003 in the presence of:

[L.S.]

J. C. King,
Chairperson.

Statement of reasons

This notice amends the Takeovers Code (Richmond Limited) Exemption Notice 2003 (the “principal notice”) by extending the expiry date of that notice from 1 December 2003 to 1 September 2004.

In the principal notice, the Takeovers Panel gave notice of an exemption from rule 6(1) of the Takeovers Code (the **Code**) to every person who becomes the holder of more than 20% of the voting rights in Richmond Limited (**Richmond**) as a result of Court orders (**Court orders**) suspending or forfeiting certain voting rights in Richmond held by PPCS Limited (**PPCS**) made by the High Court in *Richmond Limited v PPCS Limited* (No 2) (High Court, Dunedin, Young J, CP 10/02, 22 November 2002).

The Court orders were stayed pending the outcome of the decision of the Court of Appeal. Accordingly, when the exemption was granted, it was expected that the Court orders would take effect, if at all, after the release of the Court of Appeal’s decision.

In a judgment delivered on 1 October 2003, the Court of Appeal upheld the order forfeiting certain voting rights in Richmond held by PPCS and quashed the order suspending certain voting rights. Certain parties to the proceedings have sought leave to appeal the decision to the Privy Council. Execution of the Court of Appeal’s judgment has been stayed until a decision has been made on the application for leave to appeal. If leave to appeal is granted, it is likely that the Court orders will be stayed pending the decision of the Privy Council.

The Takeovers Panel considers that the rationale for the exemption remains unchanged and that the exemption therefore remains appropriate and consistent with the objectives of the Code.

The Takeovers Panel considers that the amendment to the principal notice is appropriate and consistent with the objectives of the Code

because, whether or not leave to appeal is granted, the Court orders will not take effect, if at all, until after the original expiry date of the principal notice.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 11 December 2003.
This notice is administered by the Takeovers Panel.
