

1993/275



THE SECURITIES ACT (SMITHS CITY GROUP LIMITED (IN RECEIVERSHIP)) EXEMPTION NOTICE 1993

PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Smiths City Group Limited (In Receivership)) Exemption Notice 1993.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978:

“Company” means Smiths City Group Limited (In Receivership):

“The Regulations” means the Securities Regulations 1983:

“Specified debt securities” means debt securities in the form of convertible notes issued to unsecured creditors of the company or of subsidiaries of the company in partial satisfaction of debts owed by the company or those subsidiaries to such creditors:

“Specified equity securities” means equity securities issued to the holders of specified debt securities in satisfaction of any liability of the company under such securities.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

3. Smiths City Group Limited (In Receivership) exempted from certain provisions of Securities Act 1978 and Securities Regulations 1983—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf, is exempted from compliance with sections 33 (1), 37, 37A, and 38A of the Act and Parts II and III of the Regulations in respect of offers of specified equity securities and specified debt securities made before the close of the 31st day of December 1993 to persons who are creditors of the company or of any subsidiary of the company pursuant to any compromise or arrangement proposed under section 205 of the Companies Act 1955.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the document containing the offer of specified equity securities and specified debt securities contains or is accompanied by or has annexed to it,—

- (a) In relation to specified equity securities, the information required to be contained in a registered prospectus for equity securities, subject to such modifications as may be necessary, by the First Schedule (except clauses 8, 11, 22 to 38, 41, and 42) to the Regulations; and
- (b) In relation to specified debt securities, the information required to be contained in a registered prospectus for debt securities, subject to such modifications as may be necessary, by the Second Schedule (except clauses 7, 8, 15 to 32, 35, and 36) to the Regulations; and
- (c) A copy of the consolidated unaudited financial statements for the company and its subsidiaries for the years ended on the 30th day of April 1991, the 30th day of April 1992, and the 30th day of April 1993; and
- (d) A copy of a report prepared by Deloitte Touche Tohmatsu, Chartered Accountants, as to the proposed compromise or arrangement; and
- (e) A copy of a forecast for the company and its subsidiaries in respect of the period commencing on the 1st day of May 1993 and ending with the close of the 30th day of April 1998; and
- (f) A statement by Deloitte Touche Tohmatsu, Chartered Accountants, stating that, in their opinion, the forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the footing of the assumptions made or adopted by the company and set out in the forecast and is presented on a basis consistent with the accounting policies normally adopted by the company and its subsidiaries.

Dated at Wellington this 27th day of August 1993.

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

[L.S.]

P. D. MCKENZIE,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts Smiths City Group Limited (In Receivership), subject to conditions, from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in the case of offers of certain equity and debt securities made pursuant to any compromise or arrangement proposed under section 205 of the Companies Act 1955.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 2 September 1993.
This notice is administered in the Securities Commission.