



**THE SECURITIES ACT (SAMNIC FOREST WAINGAROMIA COMPANIES) EXEMPTION NOTICE 1993**

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

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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Samnic Forest Waingaromia Companies) 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:

“The Regulations” means the Securities Regulations 1988:

“Specified company” means a company named in the Schedule to this notice.

(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) In this notice, a reference to an offer of equity securities is a reference to an offer of equity securities contained in the registered prospectus registered on the 8th day of September 1993 at the office of the District Registrar of Companies at Wellington and numbered SEC 484.

**3. Certain companies exempted from compliance with section 37 (2) and (6) of the Securities Act 1978 in respect of offers of equity securities**—(1) Subject to subclauses (2) and (5) of this clause, each specified company and every person acting on its behalf, is exempted from compliance with the provisions of section 37 (2) of the Act in the case of any offer of equity securities in so far as that subsection prohibits the allotment of such securities unless the amount stated in the registered prospectus as the amount which, in the opinion of the directors of the company, must be raised by the issue of the securities to provide for the matters specified in regulations made under the Act, is subscribed, and

that amount is paid to, and received by, the specified company within 4 months after the date of the registered prospectus.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the amount referred to in that subclause is subscribed, and that amount is paid to, and received by, the company before the close of the 7th day of March 1994.

(3) Subject to subclauses (4) and (5) of this clause, each specified company and every director thereof is exempted from compliance with the provisions of section 37 (6) of the Act in so far as that subclause requires an issuer and the directors thereof to repay any subscriptions (together with interest) that are not repaid within 5 months of the date of the registered prospectus.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that the specified company and the directors thereof repay any subscriptions that are required to be repaid but that are not repaid before the close of the 7th day of April 1994, together with interest at the rate of 10 percent per annum from the date on which the subscriptions were received by or on behalf of the specified company unless, in the case of a director, he or she proves that the default in repayment was not due to misconduct on his or her part.

(5) The exemptions granted by subclauses (1) and (3) of this clause are subject to the further condition that every person who, before the date of the notification of this notice in the *Gazette*, has subscribed for equity securities to which this notice relates, has the right to revoke the acceptance of the offer of the securities and to require the company to repay the amount of the subscription if the amount referred to in subclause (1) of this clause is not subscribed, paid to, and received by the company before the close of the 7th day of January 1994.

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#### SCHEDULE

Samnic Forest Waingaromia (No. 1)	Limited
Samnic Forest Waingaromia (No. 2)	Limited
Samnic Forest Waingaromia (No. 3)	Limited
Samnic Forest Waingaromia (No. 4)	Limited
Samnic Forest Waingaromia (No. 5)	Limited
Samnic Forest Waingaromia (No. 6)	Limited
Samnic Forest Waingaromia (No. 7)	Limited
Samnic Forest Waingaromia (No. 8)	Limited
Samnic Forest Waingaromia (No. 9)	Limited
Samnic Forest Waingaromia (No. 10)	Limited
Samnic Forest Waingaromia (No. 11)	Limited
Samnic Forest Waingaromia (No. 12)	Limited
Samnic Forest Waingaromia (No. 13)	Limited
Samnic Forest Waingaromia (No. 14)	Limited
Samnic Forest Waingaromia (No. 15)	Limited
Samnic Forest Waingaromia (No. 16)	Limited
Samnic Forest Waingaromia (No. 17)	Limited
Samnic Forest Waingaromia (No. 18)	Limited
Samnic Forest Waingaromia (No. 19)	Limited
Samnic Forest Waingaromia (No. 20)	Limited

Dated at Wellington this 21st day of December 1993.

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

[L.s.]

P. D. McKENZIE,  
Chairman.

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EXPLANATORY NOTE

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

This notice, which comes into force on the day after the date of its notification in the *Gazette*, exempts a number of companies, subject to conditions, from compliance with the provisions of section 37 (2) of the Securities Act 1978 in so far as that provision prohibits the allotment of certain equity securities if the minimum amount that must be raised by the issue of the securities to provide for the matters specified in clause 10 (4) of the First Schedule to the Securities Regulations 1983 is not subscribed and paid within 4 months after the date of the prospectus.

The notice also contains a related exemption from the provisions of section 37 (6) of the Act.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 22 December 1993.

This notice is administered in the Securities Commission.