



**THE SECURITIES ACT (CHAFFERS MARINA HOLDINGS
LIMITED) EXEMPTION NOTICE (NO. 2) 1992**

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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 (Chaffers Marina Holdings Limited) Exemption Notice (No. 2) 1992.

(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 company” means Chaffers Marina Holdings Limited.

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

3. Chaffers Marina Holdings Limited exempted from certain provisions of the Securities Act 1978 in respect of allotments of certain equity securities—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf, is exempted from compliance with the provisions of section 37 (2) of the Act in respect of the allotment of equity securities of which the company is the issuer offered for subscription by means of a registered prospectus dated the 15th day of November 1991.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that no allotment shall be made of any such equity security unless, before the close of the 15th day of July 1992, at least 60 000 equity securities have been subscribed for and at least \$600,000.00, being in aggregate 10 percent of the issue price in respect of 60 000 equity securities, is subscribed, and that amount is paid to, and received by, the company; and, for the purposes of this subclause,—

(a) A sum shall be deemed to have been paid to, and received by, the company if a cheque for that sum is received in good faith by the

company and the directors have no reason to suspect that the cheque will not be paid:

(b) The amount of \$600,000.00 shall be reckoned exclusively of any amount payable otherwise than in cash.

(3) Subject to subclause (4) of this clause, the company, and every person acting on its behalf, is exempted from compliance with the provisions of section 37A (1) (e) of the Act in respect of the allotment of equity securities referred to in subclause (1) of this clause.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that the date of allotment is not later than the 31st day of July 1992.

4. Revocation—The Securities Act (Chaffers Marina Holdings Limited) Exemption Notice 1992* is hereby revoked.

Dated at Wellington this 5th day of May 1992.

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

[L.S.]

P. D. McKENZIE,
Chairman.

*S.R. 1992/41

EXPLANATORY NOTE

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

This notice replaces the Securities Act (Chaffers Marina Holdings Limited) Exemption Notice 1992.

That notice exempts Chaffers Marina Holdings Limited from compliance with section 37 (2) of the Securities Act 1978 in the case of offers of certain equity securities on the condition that, before the close of 8 May 1992, 60 000 of such securities have been subscribed for and at least \$600,000.00 is subscribed and paid to the company. This notice extends that date to 15 July 1992.

The notice also exempts the company from compliance with the provisions of section 37A (1) (e) of the Securities Act 1978 in respect of offers of those equity securities on the condition that no allotments of the securities are made later than 31 July 1992.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 7 May 1992.
This notice is administered in the Securities Commission.