



**SECURITIES ACT (CANTERBURY MEAT PACKERS LIMITED)  
EXEMPTION NOTICE 1997**

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

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NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Canterbury Meat Packers Limited) Exemption Notice 1997.

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

(3) This notice expires on the close of 30 September 2002.

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

“Act” means the Securities Act 1978:

“Company” means Canterbury Meat Packers Limited:

“Mortgage” means a mortgage given by the company pursuant to the trust deed and that secures the repayment of amounts owing by the company to suppliers of livestock to the company:

“Regulations” means the Securities Regulations 1983:

“Specified debt security” means an interest in a mortgage:

“Trust deed” means the trust deed entered into by the company with the trustee and dated 2 February 1995:

“Trustee” means CMP Farmer Nominees Limited.

(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. Exemption for Canterbury Meat Packers Limited**—(1) The company and every person acting on its behalf are exempted from sections 33 (2), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of any specified debt securities.

(2) The exemption is subject to the condition that the company has given a written undertaking to the trustee to the following effect:

(a) That, not later than the date by which the financial statements of the company are required to be completed in each year in accordance with section 10 of the Financial Reporting Act 1993, the company will send or cause to be sent to—

(i) The trustee; and

(ii) All persons who are, or have at any time in the preceding 12 months been, holders of specified debt securities,—

a certificate from a registered valuer addressed to the trustee that states the value of each property that is subject to a mortgage as at a date that is not earlier than the most recent balance date of the company:

(b) That, before the company purchases livestock from any person, the company will give the seller of the livestock notice in writing stating whether the amount payable by the company for the livestock is to be secured by a mortgage:

(c) That, if at any time the aggregate of all amounts of specified debt securities that are unpaid exceeds the amount of the most recent valuation referred to in paragraph (a), the company will forthwith give notice of that fact to the trustee and of the amount of any such excess.

(3) The exemption is subject to the further condition that the trust deed authorises the trustee to notify all holders of specified debt securities of the terms of any notice given to the trustee under subclause (2) (c) if, in the opinion of the trustee, the interests of the holders of those securities may be materially prejudiced.

**4. Exemption for CMP Farmer Nominees Limited**—The trustee and every person acting on its behalf are exempted from the Securities Act (Contributory Mortgage) Regulations 1988 in respect of any specified debt securities.

Dated at Wellington this 25th day of November 1997.

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

[L.S.]

E. H. ABERNETHY,  
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* and expires on 30 September 2002, exempts Canterbury Meat Packers Limited, subject to conditions, from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8) in respect of interests in mortgages that secure amounts owing by the company for the purchase of livestock from suppliers.

The notice also exempts CMP Farmer Nominees Limited from compliance with the Securities Act (Contributory Mortgage) Regulations 1988 in respect of those interests.

This notice replaces the Securities Act (Canterbury Meat Packers Limited) Exemption Notice 1995.

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

Date of notification in *Gazette*: 27 November 1997.

This notice is administered in the Securities Commission.