



Decision Summary

Case: 200810073

Decision	Consent granted Regulation 5 Overseas Investment Regulations 1995
Decision Date	29 January 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 27.5% of the Interest of Walter Peak Joint Venture which owns or controls: <ul style="list-style-type: none">- a freehold interest in 373.5020 hectares of land at to acquire a 27.5 percent beneficial interest in Walter Peak Station; and- a crown pastoral lease in 25758.2410 hectares of land at to acquire a 27.5 percent beneficial interest in Walter Peak Station.
Consideration	\$1
Applicant	Shmuel Meitar Israel (100.0%)
Vendor	Morris Kahn Monaco (100.0%)
Background	<p>On 5 November 1998, consent was granted to Ian and Tonya Koblick, Benjamin Kahn, David Kahn and Morris Kahn and or their nominee(s) (including any trust the beneficiaries of which are the applicants and their respective families) to acquire a freehold estate or interest in approximately 375.5 hectares of land and a leasehold estate or interest in approximately 25,758 hectares of land, together known as Walter Peak Station, situated in Mt Nicholas Beach Bay Road, Lake Wakatipu, Queenstown.</p> <p>The consent granted on 5 November 1998 provided for the following beneficial ownership percentages: Ian and Tonya Koblick up to 33 percent, Benjamin Kahn up to 25 percent, David Kahn up to 25 percent and Morris Kahn up to 60 percent.</p> <p>Morris Kahn acquired his interest using a company, Mayfair Investment Limited an investment company beneficially owned by him and his long-term business partner, Shmuel Meitar (who was not referred to in the application for consent in 1998).</p> <p>The current beneficial ownership interests in Walter Peak Station are: Ian and Tonya Koblick 25 percent, Benjamin Kahn 10 percent, David Kahn 10 percent, Morris Kahn 27.5 percent and Shmuel Meitar 27.5 percent. Retrospective consent is sought in regard to the acquisition by Shmuel Meitar.</p> <p>The acquisition by Shmuel Meitar was likely to result in the provision of additional financial resources and environmental and sustainability interests.</p> <p>The overseas investment transaction has satisfied the criteria in Section 14 of the Overseas Investment Act 1973. The 'national interest' criterion was satisfied by particular reference to the following matters:</p>

- Overseas Investment Act 1973
 - 14(D)(2)(d)(i) – Creation/Retention of jobs
 - 14(D)(2)(d)(iv) – Added market competition/Productivity
 - 14(D)(2)(d)(v) – Additional investment for development purposes

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