



Decision Summary

Case: 200820014

Decision	Consent granted Sections 12(a) and 12(b) Overseas Investment Act 2005
Decision Date	21 January 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a leasehold interest in 207.9174 hectares of land at 10 Hatfield Overdale Road, Rakaia. An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 100.0% of the shares of Bakker Bulbs Limited which owns or controls a freehold interest in 222.6074 hectares of land at 6 South Town Belt, Rakaia and 10 Hatfield Overdale Road, Rakaia.
Consideration	\$3,241,755
Applicant	MCC Van Uden Holding BV Netherlands (100.0%) The sole shareholder of the Applicant is Mr van Uden who also holds 25 percent of the shares in CP Bakker Heerhugowaard BV, the parent company of Bakker Bulbs.
Vendors	C P Bakker Heerhugowaard Holding BV Netherlands (100.0%) Jacoba Anna Maria Bakker New Zealand (100.0%)
Background	Bakker Bulbs Limited (Bakker Bulbs) has previously received consent from the Overseas Investment Commission to acquire 222.6074 hectares of land situated near Rakaia, Canterbury (refer A200210021/D200210034 and A200310131/D200310094). Bakker Bulbs is a subsidiary of CP Bakker Heerhugowaard Holdings BV, a flower grower/bulb producer with operations in the Netherlands and New Zealand. MCC Van Uden Holding BV (MCC Van Uden) proposes to acquire 100 percent of the shares in Bakker Bulbs. The proposed transactions are part of a business restructuring. The parent company of Bakker Bulbs, CP Bakker Heerhugowaard Holding BV had three subsidiaries; Nursery Ardea BV (Holland), Nursery A. Bakker en Zn BV (Holland) and Bakker Bulbs Limited (New Zealand). From 31 May 1999 to 15 April 2008, Mr Van Uden had a 25 percent interest in CP Bakker Heerhugowaard Holding BV, and as part of a restructure involving his take-over of the business, the two Dutch subsidiaries were sold to MCC Van Uden Holding BV with agreement for the sale of Bakker Bulbs Ltd to MCC Van Uden Holding BV. Mr Van Uden also agreed to sell his 25 percent interest in CP Bakker Heerhugowaard Holding BV back to the company in a share buy-back arrangement. The overseas investment transaction has satisfied the criteria in section 16 of the

Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors:

- Overseas Investment Regulations 2005
 - 28(c) – Affect image, trade or international relations
 - 28(e) – Previous investments

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