



Decision Summary

Case: 200820025

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	22 January 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of: <ul style="list-style-type: none">– a freehold interest in 20.2343 hectares of land at Old House Road, Upper Moutere, Nelson; and– a freehold interest in 29.0229 hectares of land at 103 Best Road, Moutere Highway, Upper Moutere, Nelson.
Consideration	CONFIDENTIAL
Applicant	Thachi Holdings Pty Limited India (99.66%), Various (0.34%)
Vendor	Pacific Trust New Zealand (100.0%)
Background	<p>The Applicant and other of CIL's associated companies (together, the Indage Group), including the ultimate beneficial owner CIL, are in the business of winemaking and have been expanding their operations in Australasia.</p> <p>The Applicant, along with the rest of the Indage Group, aims to increase the export of Tasman Bay wines to the international market. The acquisition of the land and the business complement the Applicant's existing operations in Australia, India and the United Kingdom and is part of the Indage Group's strategy of expanding its interest in the wine making sectors into New Zealand.</p> <p>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:</p> <ul style="list-style-type: none">• Overseas Investment Act 2005<ul style="list-style-type: none">– 17(2)(a)(i) – Creation/Retention of jobs– 17(2)(a)(iii) – Increased export receipts– 17(2)(a)(iv) – Greater efficiency/Productivity– 17(2)(a)(vi) – Increased processing of primary products
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