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## Decision Summary

### Case: 200910137

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<b>Decision</b>	Consent granted Section 13(1)(a) Overseas Investment Act 2005
<b>Decision Date</b>	3 July 2009
<b>Investment</b>	An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 100.0% of the shares of Holden New Zealand Limited, the value of the assets of Holden New Zealand Limited and its 25% or more subsidiaries being greater than \$100m.
<b>Asset Value</b>	\$187,942,586
<b>Applicant</b>	<b>NGMCO, Inc.</b> United States of America (88.33%), Canada (11.67%)
<b>Vendor</b>	<b>General Motors Corporation</b> United States of America (100.0%)
<b>Background</b>	<p>On 1 June 2009, General Motors Corporation (GM) filed a voluntary petition for bankruptcy, and concurrently filed a motion to sell substantially all of its assets to a newly formed corporation, New GM (renamed General Motors Company). Under the arrangement, GM will sell substantially all of its global assets to the New GM.</p> <p>Holden NZ is part of the GM group of companies and is included as part of the proposed New GM. General Motors Company, or a direct or indirect wholly-owned subsidiary of General Motors Company will acquire the shares of Holden New Zealand Limited as part of the reinvention of the General Motors business.</p> <p>A fundamental purpose of the proposal is to instil the necessary confidence on the part of US consumers, employees, suppliers and other stakeholders to enable the New GM to be a viable and competitive player in the automotive industry.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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