

CHAIR



The Hon Justice Denis Clifford

Justice Denis Clifford was appointed a judge of the High Court in 2006. He was previously a commercial barrister and prior to that had practised for many years as a senior commercial partner with Buddle Findlay.

PRESENTERS



Jenny Cooper, Bell Gully, Auckland

Jenny is a senior associate in Bell Gully's litigation department with specialist skills in company and securities law, insider trading law, fair trading law, and competition law. She recently acted in major insider trading proceedings relating to the sale of shares in Tranz Rail. Jenny joined Bell Gully in 2003 after spending four years as a diplomat in the UK Foreign & Commonwealth Office. Before joining the Foreign & Commonwealth Office she spent three years as a Rhodes Scholar at Oxford University, where she completed Masters degrees in



Cameron Fleming, Russell McVeagh, Auckland

Cameron specialises in providing a wide range of advice to corporates in New Zealand and offshore. He has extensive experience in providing Companies Act, Securities Act, Securities Markets Act, Takeovers Code and NZX Listing Rules advice. He is also a very accomplished negotiator of mergers and acquisitions and joint venture arrangements. He has been a partner since 1984.



Paul Foley, Minter Ellison Rudd Watts, Wellington

Paul is a corporate partner at Minter Ellison Rudd Watts, based in the Wellington office. He has extensive experience in company structuring, including related issues NZX Listing Rules and the Securities Act. Paul is a director of the listed oil exploration company, New Zealand Oil & Gas Limited, was a co-author of *Morison's Company and Securities Law*, and has conducted numerous seminars on companies and securities legislation.



Sean Gollin, Minter Ellison Rudd Watts, Wellington

Sean is a litigation partner at Minter Ellison Rudd Watts, based in the Wellington office. His particular areas of expertise are the commercial and litigation aspects of insolvency and restructuring law, the enforcement of securities, credit and financing agreements, banking recoveries and general creditors remedies action. Sean is a member of the NZLS/NZICA Joint Insolvency Committee, a member of INSOL New Zealand, and was a contributing author to *Heath and Whale on Insolvency*.

PRESENTERS



Michael Heron, Russell McVeagh, Auckland

Michael is a litigation partner at Russell McVeagh, based in the Auckland office. He currently represents a range of corporate clients in respect of regulatory investigations and prosecutions, particularly in the retail, telecommunications, energy, media and banking/finance sectors. Formerly a partner in the Auckland Crown Solicitor's office, Michael has prosecuted and defended hundreds of regulatory offences.



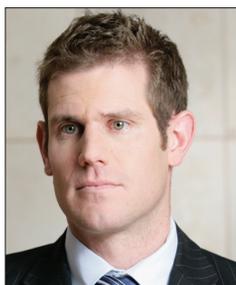
John Horner, Quigg Partners, Wellington

John is a partner in the M&A Corporate team at Quigg Partners. His areas of practice include M&A, takeovers, competition and securities law. Recent experience includes acting for *Kerifresh* in respect of the takeover by Turners & Growers and acting for Pacific Equity Partners in obtaining clearance from the Commerce Commission to acquire the Borders bookstores. John is the convenor of the NZLS Commercial and Business Law Committee.



Frank McLaughlin, Chapman Tripp Wellington

Frank is a partner in Chapman Tripp's corporate and securities team. He advises on all manner of corporate transactions (including mergers and acquisitions, takeovers, capital raisings and joint ventures) and a wide range of corporate governance and regulatory compliance issues. He also provides advice, to both the public and private sectors, on law reform matters, and has had a particular involvement with many of the recent regulatory changes affecting securities markets and their participants. Frank joined Chapman Tripp in 1994.



Amon Nunns, Bell Gully, Wellington

Amon is a senior associate in Bell Gully's Wellington office. His practice is focussed on securities offerings and mergers and acquisitions. Amon returned to Bell Gully in 2007 after three years working as a corporate attorney in the New York and London offices of Cravath, Swaine & Moore LLP where he acted primarily for major international investment banks in the issuance and sale of debt securities and in arranging leveraged loans funding private equity acquisitions.



David Quigg, Quigg Partners, Wellington

David Quigg is an M&A corporate lawyer. David has specialised in the areas of corporate governance, mergers and acquisitions, takeovers and joint ventures for the last twenty years. David is a member of the Takeovers Panel. Listed in Chambers Global Leading Lawyers for Corporate/M&A.

PRESENTERS



Cathy Quinn, Minter Ellison Rudd Watts, Auckland

Cathy is a corporate partner at Minter Ellison Rudd Watts, based in the Auckland office. She specialises in mergers, acquisitions, securities, corporate governance and private equity. Cathy is a member of the New Zealand Securities Commission and a member of the Company/Commercial consultative group of the NZLS CLE Board. Cathy also has written and led a number of seminars throughout New Zealand on securities, corporate and competition law issues, was a co-author of *Morison's Company and Securities Law* and was the author of the firm's White



Geof Shirtcliffe, Chapman Tripp Wellington

Geof is a partner in Chapman Tripp's corporate and securities team. His practice focuses on mergers and acquisitions, capital raisings, takeovers and joint ventures. He also advises on a wide range of corporate governance, Listing Rules, Securities Act, Takeovers Code, Securities Markets Act and Companies Act matters. He is the current president of the Law and Economics Association of New Zealand. Geof joined Chapman Tripp in 1992, prior to which he worked in the treasury of a major corporate where he was responsible for foreign exchange risk management and

CONTENTS

In session order

Securities Act	1
<i>Paul Foley and Cathy Quinn</i>	
The New Insider Trading Regime.....	19
<i>Jenny Cooper</i>	
Market Manipulation	31
<i>Bradley Kidd, Roger Wallis and Geof Shirtcliffe</i>	
Securities Market Act Changes	45
<i>Paul Foley</i>	
Better Understanding the Role of the Securities Commission	49
<i>John Horner and David Quigg</i>	
Overseas Investment Act 2005	53
<i>Cameron Fleming</i>	
Takeovers Code	73
<i>David Quigg and Geof Shirtcliffe</i>	
Voluntary Administration	77
<i>Sean Gollin</i>	
Limited Partnerships Act 2008	95
<i>Amon Nunns</i>	
Implications of the Property Law Act for General Commercial Transactions	101
<i>Paul Foley</i>	
Unsolicited Electronic Messages Act 2007	105
<i>Amon Nunns</i>	

The Companies (Minority Buy-Out Rights) Amendment Bill 2007 113
Amon Nunns

10 “Must Dos” When Facing a Regulator 121
Michael Heron

The statements and conclusions contained in this booklet are those of the author(s) only and not those of the New Zealand Law Society. This booklet has been prepared for the purpose of a Continuing Legal Education course. It is not intended to be a comprehensive statement of the law or practice, and should not be relied upon as such. If advice on the law is required, it should be sought on a formal, professional basis.