

Decision	Consent granted Section 13(1)(a) Overseas Investment Act 2005
Decision Date	27 January 2012
Investment	An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in up to 100.0% of the shares of Metropolitan Glass & Glazing Limited, the consideration of which exceeds \$100m.
Consideration	\$181,504,474
Applicant	MF (Finco) Limited Crescent Capital Partners Trust IIIA, Australia (15.3%) Crescent Capital Partners Trust IIIB, Australia (15.3%), Crescent Capital Partners III (Belgium) BVBA, Australia (9.3%) AIO Finance (Ireland) Limited, Ireland (15.7%) J.P. Morgan Special Opportunities (Delaware) II LLC, United States of America (12.4%) WestLB AG, Germany (11.9%) AIO II Finance (Ireland) Limited, Australia (5.2%) Sankaty Credit Opportunities (Offshore Master) IV, L.P., United States of America (4.4%) Sankaty Credit Opportunities IV, L.P., United States of America (4.2%) Sankaty Credit Opportunities III, L.P., United States of America (3.4%) Various overseas persons (2.9%)
Vendor	NZ Glass Investment Company Limited Catalyst Buyout Fund 1B Pty Limited, Australia (32.2%) Catalyst Buyout Fund 1A Pty Limited, Australia (32.2%) Macquarie Investment Management Limited, Australia (15.3%) Various overseas persons (14.1%) Catalyst Buyout Fund 1AB Limited, Australia (6.2%)
Background	<p>Metropolitan Glass & Glazing Limited ("Metroglass") processes and distributes a wide range of value-added glass products.</p> <p>In 2011 NZ Glass Investment Company Limited ("NZGIC") breached financial covenants giving rise to certain rights for the company's creditors. The creditors have decided to enforce the security held over the assets of NZGIC and Metroglass and restructure the equity and debt of the Metroglass business such that the ultimate ownership and control of the business is transferred to them (via the Applicant). The restructuring transaction will result in the debt burden on the Metroglass business being reduced to a sustainable level.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
More information	Toby Sharpe Bell Gully (Auckland) PO Box 4199 AUCKLAND 1140