

**IN THE HIGH COURT OF NEW ZEALAND
BLLENHEIM REGISTRY**

CIV 2008 406 101

IN THE MATTER OF an application pursuant to s 241 of the
 Companies Act 1993

BETWEEN MAARA KAI MOANA LIMITED
 Plaintiff

AND SEAHORSE WORLD AQUARIUM
 LIMITED
 Defendant

Appearances: B A Fletcher for Plaintiff
 M Smith for Defendant

Judgment: 29 January 2009

Reasons: 29 January 2009

**REASONS FOR JUDGMENT OF
ASSOCIATE JUDGE CHRISTIANSEN**

[1] In my judgment dated 28 October 2008 I upheld the plaintiff's claim of oppressive and prejudicial conduct by majority shareholding interests. I adjourned the proceeding to enable the parties time to negotiate an outcome. The parties were unable to achieve resolution.

[2] Instead, and in advance of the scheduled recall, the defendant has filed two additional affidavits for the purpose of having the Court reconsider certain conclusions drawn of the evidence available to it at the 17 October 2008 hearing.

[3] The reason given for filing such is that it was not contemplated such evidence would have been required by the Court.

[4] I have some difficulty accepting that proposition as a reason for reopening the case. The case was always going to inquire into the process by which the former shareholders' shares were allocated to others, including the plaintiff, particularly when the process of share allocation in 2006 had been determined by Mackenzie J to be invalid.

[5] The plaintiff's affidavit evidence dealt with the issues. Mr Tung, for the plaintiff, was required to present at the hearing for cross examination, but there was no cross examination on that reallocation issue.

[6] I have concluded there is no appropriate basis established for revisiting my judgment. I am not prepared to admit the new evidence. My judgment stands.

[7] Accordingly, there will be an order for liquidation. Costs are awarded to the plaintiff on a 2B basis, together with disbursements to be fixed by the Registrar.

[8] The Official Assignee is appointed liquidator. The time of the order for liquidation is 10.42am on 29 January 2009.

Solicitors
Loo & Koo, Auckland for Plaintiff
Michael Smith, Wellington for Defendant