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- The use of information by company directors presents a tension between a director's individual freedom to use information as a catalyst for the exploitation of commercial opportunities and a director's strict duty of loyalty to his or her company. In the context of a departing or former director this tension raises difficult questions regarding directors' fiduciary duties. When, if at all, is a director able to make use of information acquired as a director? Section 145 of the Companies Act 1993 prohibits directors misusing company information gained in their capacity as directors or employees. However, there is a gap in respect of departing and former directors. It is argued that s 145 should not be seen as an exclusive source of the law. Rather, it is suggested that a correct understanding of the underlying jurisprudence relating to the fiduciary duties of directors can help fill the gaps in s 145. While New Zealand cases to date have not given rise to any significant problems in judicial approach to directors making use of company information, the current law leaves considerable room for unpredictability with respect to former directors. In this article a more cohesive conflict of interest and duty framework is proposed, together with possibilities for legislative amendment.

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<p>The Securities Act 1978 regulates offers of securities “to the public”. The purpose of the Act, investor protection, is effected by disclosure of accurate and relevant information through a prospectus or investment statement. However, disclosure comes at a cost and the Act recognises that there are occasions when full disclosure is unnecessary. It achieves this by excluding certain persons from the definition of “the public”. These qualitative definitions have proved troubling for the courts and problematic for issuers. This article argues for a structural change in the way that exemptions from the Act are constructed.</p>	
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<p>The author argues for the principle that, subject to exceptions provided for in the Construction Contracts Act 2002 itself, the payment claim process in general and the validity of a payment claim in particular are independent of the terms and the merits of the construction contract that practically underlies the process. The definition of “payee” in s 19, namely “the party to a construction contract who is entitled to a progress payment”, does not mean that a payee may serve a payment claim only if he or she is entitled to the claimed progress payment according to the terms and the merits of the contract. Neither does Subpart 2 of Part 2 of the Act, which allows the parties to agree on the interval, amount, due dates and other matters of progress payments, require a payment claim to comply with the contract in order to be valid. The Act, however, does allow the contract to determine such matters of time as the due date of a progress payment payable under the Act and the date by which a payer may provide a payment schedule. There is uncertainty regarding the exact scope of this mandate. The ultimate solution, namely making their contract specific to the Act, lies in the parties’ own hands. In doing so, however, they should be aware of the risk of contracting out of the Act by inserting too long or too short a timeframe for those matters of time.</p>	