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Final Qest shares worth \$5.70

By Mark Reynolds

Stop-out shareholders of gas company Qest (formerly Enerco) will have their shares forceably acquired for \$5.70 each by Qest's main shareholder, Orion New Zealand (formerly SouthPower).

The acquisition comes after some shareholders in Qest/Enerco called for an independent expert to determine the price to be paid for outstanding holdings of shares. However, "insufficient objection was received" to force an independent report, Qest noted in a statement.

Under stock exchange rules, investors with 1 per cent of a company could call for an independent report. But the objector would have to pay for the report and might have to accept a price that was lower than originally offered.

New Zealand Funds Management, which held 1 per cent of Qest/Enerco, had rejected Orion's offer price and was considering challenging it, but decided not to because of the potential cost involved.

Some small shareholders in Qest/Enerco had also objected to a takeover of their company on the basis that it had invested in infrastructure assets like retail gas networks but they would not now see the benefit of their investment.

As of yesterday Orion owned 97.3 per cent of Qest/Enerco.

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