

## Sky City punt for Christchurch Casino rejected - National Business Review

Written by Administrator

Tuesday, 09 November 2010 17:00 -

---

Entertainment group Sky City says a cash offer made to Skyline Enterprises to acquire the remaining 50% interest in Christchurch Casino has been rejected.

Sky City confirmed in a statement this morning that it had advised Skyline Enterprises of a cash offer for the shares but this was rejected by the board of Skyline Enterprises.

A BusinessDay report this week suggested Sky City

had offered between \$100 million and \$110 million for the 50% stake.

This appeared to be based on a recent Overseas Investment Office decision clearing Sky City's purchase of a further 4.46% of Christchurch Casinos Limited, a deal that valued the company at \$220 million.

Yesterday, Sky City company secretary and general counsel Peter Treacy said the company has made no secret of its desire to own 100% of Christchurch Casino but any discussions remained confidential.

Sky City Shares closed at \$3.22 yesterday.

[Powered by WizardRSS](#) | [Full Text RSS Feeds](#)

**Source:** [http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNGTywOFtF9VD9c\\_hIDVLxLRYaC5IA&url=http://www.nbr.co.nz/article/sky-city-punt-christchurch-casino-rejected-132932](http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNGTywOFtF9VD9c_hIDVLxLRYaC5IA&url=http://www.nbr.co.nz/article/sky-city-punt-christchurch-casino-rejected-132932)