

# US authorities trying to find Watson in Spain

MATT NIPPERT

AUCKLAND: Embattled New Zealand businessman Eric Watson is being sought by United States authorities after one of his co-defendants in an insider trading case threw in the towel and agreed to pay penalties and not contest the Securities and Exchange Commission case.

into crypto bandwagoner Long Blockchain — and attempts to serve him in Spain have been unsuccessful. A letter from the SEC to the court said alternate service would likely be sought. "Mr Watson is a New Zealand native whom the commission believed was residing in Spain. "On February 2, 2022, I received a response from the Spanish Central Authority and had it translated; according to the translation, two attempts to serve Mr Watson at the provided address were unsuccessful." The letter said US regulators

had been informed by KPMG, liquidators of Mr Watson's New Zealand businesses, that he owed substantial amounts. The insider trading complaint, filed by the SEC last year, alleges Watson had tipped off his business associate Oliver Barrett Lindsay in late 2017 of the impending Long Island-Blockchain rebrand. WhatsApp messages between the pair were presented as evidence in court, one exchange on December 19 seeing Watson share with Lindsay a planned announcement. Watson: "Smiling?"

Lindsay: "Laughing ... good job getting that done." Watson: "When the market sees the deal we may have a \$50 stock." Long Island Iced Tea's closing price that day was \$US2.44. The eventual rebranding, on December 11, had its share price surge to \$US6.91. Share trading activity about the time of this spike attracted the SEC's attention. The SEC alleges Lindsay passed on information from Watson to Californian Gannon Giguere, who bought up Long Island shares before the announcement and sold them in the hours

afterwards for a \$US162,500 (SNZ235,532) profit. Court filings show Lindsay has elected not to contest the case, documents filed on February 1 showing he agreed to a settlement with the SEC whereby, while formally neither admitting nor denying the complaint, he agreed to pay a yet-to-be-determined penalty. The settlement also prevented Lindsay from making any public statement, saying he did not admit the allegations, or suggest they were without factual foundation. The SEC is seeking from

defendants any profits from the alleged insider trading, as well as further financial penalties, and orders preventing them serving as officers or directors of US companies. Requests to Watson for comment on the developments went unanswered over the past fortnight. The SEC case is the latest in a series of business calamities for Watson over the past few years. He lost a long-running case with former business partner Sir Owen Glenn in 2018. Attempts by Sir Owen to recover an \$85 million award

resulted in Watson spending the last few months of 2020 in Pentonville Prison on contempt charges. His companies also lost a decade-long case against Inland Revenue in 2019 over claims — upheld by the High Court — that his 2004 departure from New Zealand, via the Cayman Islands, involved tax avoidance. That ruling resulted in IRD beginning a still-unsettled chase for \$112 million in back tax, triggering a wave of liquidations in Watson's remaining New Zealand business interests. — *The New Zealand Herald*

## Possum causes pole fire and power cut

Dunedin lines staff work to replace a power pole damaged by a possum-instigated fire yesterday morning. A Fire and Emergency New Zealand spokesman said a crew from Lookout Point attended a power pole fire about 7.15am. The fire was at the base of a power pole in Blackhead Rd, near Tunnel Beach.

A spokeswoman for Aurora Energy said a possum on the power pole caused a cross-arm to catch fire.

Eight customers were affected and their power was restored about 1pm.

The fate of the possum was unknown. REPORT: OSCAR FRANCIS/PHOTO: CHRISTINE O'CONNOR



## Mauai A again largest gasfield in country

ROBIN MARTIN

NEW PLYMOUTH: OVM says its in-fill drilling campaign at Maui A off the coast of Taranaki has almost doubled 2021 production levels, making it the country's largest gasfield once more.

The Austrian company said production was back at levels not seen since 2018 when it bought Maui from Shell New Zealand for \$US578 million.

The Archer Emerald, a modular offshore drilling rig which has been directly attached to Maui A platform, has just concluded an eight-week drilling programme.

A spokesman said it had been using non-producing existing wells as starting points for the new wells.

"The target of the campaign has been previously undrilled areas of gas within the existing Maui field," they said.

"Seven of those wells were now in production, contributing significantly to the overall production of the field." The spokesman said good

progress was being made with the eighth well and the development campaign had extended the life of the Maui field until 2030.

"Without investments the field would have been in abandonment by now. The current outlook is until the end of the decade depending on further investments going forward."

OVM is now turning its attention to a similar in-fill drilling campaign at Maui B utilising the Valaris 249 rig, which will be jacked-up beside the platform.

"OVM has committed to a five-well programme with first production expected later this year," the spokesman said.

"The campaign is expected to last around one year and provide about 200 jobs, the majority filled by local staff and contractors," the spokesman said.

According to OVM's website, the company produces 35,000 barrels of oil equivalent per day, comprised of 70% gas and 30% condensate and oil. — RNZ

# International Women's Day

## #BreakTheBias

Otago Daily Times Advertising Feature

### International Women's Day

INTERNATIONAL Women's Day is commemorated annually on March 8.

It is a global celebration of the social, economic, cultural and political achievements of women.

It is also an opportunity to raise awareness about women's equality, lobby for gender parity and fundraise for female-focused charities.

Gloria Steinem, world-renowned feminist, journalist and activist, once explained, "The story of women's struggle for equality belongs to no single feminist, nor to any one organisation, but to the collective efforts of all who care about human rights".

In New Zealand, this year's UN Women's campaign theme is "Equality today for a sustainable tomorrow".

It recognises the contribution of women and girls around the world who are leaders in building a sustainable future for everyone.

### Sharon Stark Lont

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### Staley Cardoza Lawyers



The team at Staley Cardoza Lawyers.

BOUTIQUE law firm Staley Cardoza Lawyers is in the heart of Dunedin.

Susie Staley and Rachel Cardoza are senior lawyers who have been in business together for the past 24 years.

Susie and Rachel met when studying and continued their friendship as practitioners. In 1998, they joined forces, their different fields of expertise meaning they offered a full range of legal services.

They made history as the first "all women" partnership in Otago.

"We are really indebted to the women lawyers who paved the way for us and hope we can support other women lawyers in a similar way," Rachel says.

Susie and Rachel observe women successfully combining both parenting and careers and, while International Women's Day is a great chance to celebrate how much has been achieved by women, it's also "Women and girls in some of the most violent countries are certainly not treated equally and do not have access to many basic human rights."

Rachel and Susie have contributed to the Dunedin community by way of voluntary positions held, including University of Otago, Community Law Centre, Save the Children, Mirror Counselling Service, St Margaret's College, and ID Dunedin Fashion Inc.

### Polson Higgs

Donna Hall (Business Advisory Manager, cafe owner and startup supporter)

INTERNATIONAL Women's Day celebrates the cultural, political and socioeconomic achievements of women.

We are taking this opportunity to recognise our business advisory manager, Donna Hall, for her achievements in business, and her community contribution.

An active supporter of the startup community, Donna enjoys following her entrepreneurial mindset and encouraging others to get their business idea off the ground and validated.

Transferring this expertise into the real world, while snapping up the opportunity to utilise her creative flair, Donna and her partner, Ivan, purchased Mokha cafe in August 2021.

It's been a rocky road so far, juggling family, full-time work, operating two cafes and her ongoing work in the community, all amidst a Covid outbreak.

Not one to dwell on life's curve balls, Donna is always looking to move forward.

"Living in Warrington and playing taxi to two teenagers means time management is key," she said.

"Alongside this, job flexibility, and the hard-working humans at Mokha, have allowed me to make the most of my opportunities. I love problem-solving, so 'can't be done' is not in my vocabulary. I am always asking why and don't often take no for an answer! I am extremely passionate about everything that I do, but ultimately, I just love the getting stuck in and making it work."

**Deloitte.**

Let's all choose to Break The Bias

International Women's Day

#BreakTheBias

We're proud to join the global community on 8 March to celebrate International Women's Day 2022.

Taking actions to make gender equality a reality.

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