



COMMERCE COMMISSION

Media Release

Issued 19 February 2008 /No 111

Commerce Commission to look into Blue Chip

The Commerce Commission will examine documentation relating to Blue Chip New Zealand after complaints that people may have been induced to invest based on false or misleading representations.

Nineteen firms connected to Blue Chip's New Zealand franchisee went into voluntary liquidation last week owing millions to about 2000 investors.

The Commission has received a large number of complaints from Blue Chip investors via property consultant Olly Newland.

The Commission's Fair Trading branch will investigate whether there has been any evidence of possible breaches of the Fair Trading Act.

There will be no further comment at this time.

Media contact:

Allanah Kalafatelis, Communications Manager

Phone work (04) 924 3708, mobile 021 225 4417

Felicity Connell, Senior Communications Adviser

Phone work (04) 924 3709, mobile 021 225 4454

Commission media releases can be viewed at www.comcom.govt.nz