

**Reprint
as at 30 April 1993**



**Energy Companies (Southpower
Limited) Vesting Order 1993**

(SR 1993/107)

Catherine A Tizard, Governor-General

Order in Council

At Wellington this 26th day of April 1993

Present:

The Hon Doug Kidd presiding in Council

Pursuant to section 47(1) of the Energy Companies Act 1992, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, and on the recommendation of the Minister of Energy, hereby makes the following order.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This order is administered by the Ministry of Economic Development.

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Order

1 Title

This order may be cited as the Energy Companies (Southpower Limited) Vesting Order 1993.

2 Interpretation

- (1) In this order, unless the context otherwise requires,—
- the Act** means the Energy Companies Act 1992
- the Board** means the Central Canterbury Electric Power Board
- the company** means Southpower Limited.
- (2) Expressions not defined in this order but defined in the Act have, in this order, the meanings so defined.

3 Appointment of date for vesting of undertaking of Board in successor company

30 April 1993 is hereby appointed as the date on which the undertaking of the Board shall, by virtue of section 47(1)(a) of the Act, vest in the company.

4 Equity securities to be issued by company

- (1) The equity securities that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board shall be 21 999 900 fully paid up ordinary shares of \$1 issued at a premium of 50 cents each on the terms specified in the articles of association of the company.
- (2) The equity securities referred to in subclause (1) shall be issued as follows:

- (a) 12 099 912 to the Christchurch City Council;
 - (b) 8 579 989 to the Selwyn District Council;
 - (c) 1 319 999 to the Banks Peninsula District Council.
- (3) The equity securities referred to in subclause (1) shall be issued on 30 April 1993.

5 Debt securities to be issued by company

- (1) The debt securities that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board shall be 20 900 000 mandatory convertible notes of \$1 each fully paid up.
- (2) The convertible notes referred to in subclause (1) shall be issued on the following terms:
- (a) the convertible notes shall rank behind all secured and unsecured creditors of the company for payment;
 - (b) interest on the convertible notes shall be payable quarterly in arrears at 1% above the 90 day FRA rate applicable at the commencement of that quarter as shown on Reuters screen BKBM;
 - (c) the convertible notes shall be transferable without any necessity to transfer shares, but subject to the articles of association of the company;
 - (d) the company may, on the expiry of 30 days after giving notice to every person who holds any of the convertible notes of its intention to do so, convert all or any proportion of the convertible notes into shares in the company;
 - (e) every notice given for the purpose referred to in paragraph (d) shall state whether the company elects to convert the convertible notes into ordinary shares or preference shares;
 - (f) if a notice given for the purpose referred to in paragraph (d) does not relate to all of the convertible notes that are issued at the time that the notice is given, then the same proportion of each holder's convertible notes shall convert pursuant to the notice;
 - (g) any holder of convertible notes may give notice to the company that the holder wishes to have some or all of the holder's convertible notes converted into preference shares in the company:

- (h) the company may elect not to accept a notice of conversion of the type referred to in paragraph (g) by giving the person who gave the notice notice in writing to that effect within 30 days after the date of the notice of conversion and the notice of conversion shall then be void and of no effect:
- (i) where the company receives a notice of the type referred to in paragraph (g) and does not give a notice of the type referred to in paragraph (h) in respect of the first-mentioned notice, then, 30 days after the date of the first-mentioned notice, the convertible notes to which that first-mentioned notice relates shall be converted into preference shares:
- (j) where any of the convertible notes are converted into preference shares, the preference shares shall be issued on the following terms:
 - (i) the preference shares shall be redeemable on the expiry of 10 years from the date of their issue or such earlier date as the company determines:
 - (ii) all preference shares shall be redeemed pro rata:
 - (iii) dividends shall be paid quarterly at a rate that is 1% above the 90 day FRA rate applicable at the commencement of that quarter, as shown on Reuters screen BKBM:
 - (iv) the preference shares shall rank ahead of ordinary shares in a winding up:
 - (v) the company shall have the right to convert the preference shares into ordinary shares on the basis of 2 fully paid up ordinary shares for every 3 preference shares, on giving to the holder 30 days' notice in writing of its intention to do so:
- (k) on the date on which any convertible notes are to convert, the company shall convert the convertible notes as follows:
 - (i) if the conversion is to be to ordinary shares, by allotting 2 fully paid up ordinary shares for every 3 convertible notes converted:

- (ii) if the conversion is to be to preference shares, by allotting 1 preference share for every 1 convertible note converted:
 - (l) every holder of convertible notes shall, on request to the company, be entitled to receive a certificate or certificates for that holder's convertible notes, duly executed under seal by the company:
 - (m) if the company is wound up prior to conversion of the convertible notes, the company shall be in default and the convertible notes shall become immediately due and payable in cash:
 - (n) no convertible notes, and no preference shares issued consequent upon the conversion of any of the convertible notes, shall carry rights to bonus issues or cash issues made by the company.
- (3) The debt securities referred to in subclause (1) shall be issued as follows to the following persons:
- (a) 11 495 000 to the Christchurch City Council:
 - (b) 8 151 000 to the Selwyn District Council:
 - (c) 1 254 000 to the Banks Peninsula District Council.
- (4) The debt securities referred to in subclause (1) shall be issued on 30 April 1993.

Marie Shroff,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order is made pursuant to section 47(1) of the Energy Companies Act 1992. The order appoints 30 April 1993 as the date on which the energy undertaking of the Central Canterbury Electric Power Board shall vest in its successor company, Southpower Limited.

The order—

- (a) specifies the equity securities and debt securities that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board; and
- (b) specifies the persons to whom those equity securities and debt securities shall be issued.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 29 April 1993.

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Notes

1 *General*

This is a reprint of the Energy Companies (Southpower Limited) Vesting Order 1993. The reprint incorporates all the amendments to the order as at 30 April 1993, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*
