

**Reprint
as at 1 September 1994**



**Energy Companies (Bay of Plenty
Electricity Limited) Vesting Order
1994**

(SR 1994/172)

Catherine A Tizard, Governor-General

Order in Council

At Wellington this 29th day of August 1994

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 (Bay of Plenty Electricity Limited) Vesting Order 1994.

2 Interpretation

(1) In this order, unless the context otherwise requires,—

the Act means the Energy Companies Act 1992

the Board means the Bay of Plenty Electric Power Board

Board's establishment plan means the establishment plan approved by the Minister in respect of the Board on 24 June 1994

the company means Bay of Plenty Electricity Limited

customer information confirmation form means a form for the allocation of equity securities in accordance with clause 4, where the form is submitted to the company in the form, and by the date, required by the company

the Consumer Trust means the Bay of Plenty Electricity Consumer Trust, being the trust referred to by that name in the Board's establishment plan

qualifying commercial customer means a qualifying customer who, at 8 am on 10 June 1994, was classified in the records of the Board as a commercial customer

qualifying customer means a person—

- (a) who, at 8 am on 10 June 1994, was named in the records of the Board as a current customer of the Board; and
- (b) from whom the company has received a customer information confirmation form

qualifying domestic customer means a qualifying customer who, at 8 am on 10 June 1994, was classified in the records of the Board as a domestic customer

qualifying farming customer means a qualifying customer who, at 8 am on 10 June 1994, was classified in the records of the Board as a farming customer

qualifying heavy industrial customer means a qualifying customer who, at 8 am on 10 June 1994, was classified in the records of the Board as a heavy industrial customer

qualifying light industrial customer means a qualifying customer who, at 8 am on 10 June 1994, was classified in the records of the Board as a light industrial customer

units consumed, in relation to a qualifying customer, means the number of kilowatt hours of electricity (rounded down to the nearest whole number) assessed by the Board as having been supplied by the Board to the customer in relation to the electrical connection or group of electrical connections in respect of which that person is a qualifying customer during the period commencing on 10 June 1993 and ending with the close of 9 June 1994.

- (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

1 September 1994 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 such number of fully paid up ordinary shares of \$1 each as are provided for in this clause.
- (2) The equity securities referred to in subclause (1) shall be issued on the terms specified in the articles of association of the company.

(3) Subject to subclauses (4) to (7), the equity securities referred to in subclause (1) shall be issued as follows:

(a) to each qualifying domestic customer, the number of equity securities determined in accordance with the following formula:

$$\frac{7\,683\,000}{X} = Y$$

where:

X is the total number of qualifying domestic customers; and

Y is the number of equity securities (rounded down to the nearest whole number) to be issued to the qualifying domestic customer:

(b) to each qualifying commercial customer, the number of equity securities determined in accordance with the following formula:

$$304 + (X \times 0.072) + (Y \times 0.02) = Z$$

where:

X is the total number of units consumed by the qualifying commercial customer up to and including 100 000 kilowatt hours; and

Y is the total number of units consumed by the qualifying commercial customer in excess of 100 000 kilowatt hours; and

Z is the number of equity securities (rounded down to the nearest whole number) to be issued to the qualifying commercial customer:

(c) to each qualifying farming customer, the number of equity securities determined in accordance with the following formula:

$$304 + (X \times 0.072) + (Y \times 0.02) = Z$$

where:

X is the total number of units consumed by the qualifying farming customer up to and including 100 000 kilowatt hours; and

Y is the total number of units consumed by the qualifying farming customer in excess of 100 000 kilowatt hours; and

Z is the number of equity securities (rounded down to the nearest whole number) to be issued to the qualifying farming customer:

- (d) to each qualifying light industrial customer, the number of equity securities determined in accordance with the following formula:

$$X \times 0.0153437 = Y$$

where:

X is the total number of units consumed by the qualifying light industrial customer; and

Y is the number of equity securities (rounded down to the nearest whole number) to be issued to the qualifying light industrial customer:

- (e) to each qualifying heavy industrial customer, the number of equity securities determined in accordance with the following formula:

$$X \times 0.00117566 = Y$$

where:

X is the total number of units consumed by the qualifying heavy industrial customer; and

Y is the number of equity securities (rounded down to the nearest whole number) to be issued to the qualifying heavy industrial customer:

- (f) 225 000 to BOPE Trustee Limited in its capacity as trustee of the Bay of Plenty Electricity Employee Share Purchase Trust:

- (g) 5 000 000 to the following persons jointly in their capacity as trustees of the Consumer Trust:

- (i) James Desmond Butler:
- (ii) Malcolm Edward Law:
- (iii) James Henry Parkinson:
- (iv) Brian Edward Ponting:
- (v) James David Steele.

- (4) Where 2 or more persons jointly are eligible to be a qualifying customer, those persons shall, for the purposes of subclause

- (3), be deemed to be one qualifying customer, and the equity securities to which they are entitled under subclause (3) shall, unless the persons and the Board have agreed otherwise, be issued to them jointly.
- (5) For the purposes of determining the entitlement of any person under subclause (3), the Board shall determine, in accordance with subclause (6), whether a person should be regarded as one qualifying customer or as more than 1 qualifying customer having regard to the number of electrical connections recorded in the Board's records in relation to that person.
- (6) The Board may—
- (a) determine that the person should be regarded as one qualifying customer in relation to all of the electrical connections recorded in relation to that person; or
 - (b) determine that the person should be regarded as a qualifying customer in relation to each of the electrical connections recorded in relation to that person; or
 - (c) determine that the person should be regarded as a qualifying customer in relation to any combination or combinations of the electrical connections recorded in relation to that person, and as a qualifying customer in relation to each of the remaining electrical connections so recorded (if any).
- (7) Where the Board determines that a person should be regarded as more than 1 qualifying customer for the purpose of subclause (3), a separate calculation shall be made in accordance with that subclause in relation to each electrical connection or group of electrical connections in respect of which that person is a qualifying customer.
- (8) The equity securities referred to in subclause (1) shall be issued on 1 September 1994.

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 1 September 1994 as the date on which the energy undertaking of the Bay of Plenty Electric Power Board shall vest in its successor company, Bay of Plenty Electricity Limited.

The order—

- (a) specifies the equity 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 shall be issued.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 31 August 1994.

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Notes

1 *General*

This is a reprint of the Energy Companies (Bay of Plenty Electricity Limited) Vesting Order 1994. The reprint incorporates all the amendments to the order as at 1 September 1994, 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)*
