

INTRODUCTION COPY

Mr Ian McLean

CROWN LEASES, LICENCES AND MORTGAGES PROTECTION

ANALYSIS

Title
1. Short Title

2. Interpretation
3. Disposal of assets by the Company
4. Ownership of the Company

A BILL INTITULED

An Act to prevent the disposal of Crown assets held by Permatron Investments Limited

BE IT ENACTED by the Parliament of New Zealand as follows:

5 **1. Short Title**—This Act may be cited as the Crown Leases,
Licences and Mortgages Protection Act 1988.

2. Interpretation—In this Act,—

10 “Agreement” means the agreement dated 30 June 1988
 between Roger Owen Douglas and Richard William
 Prebble acting for and on behalf of the Crown and
 Permatron Investments Limited and Land
 Corporation Limited, described as a Deed of
 Agreement in Respect of Sale of Business:

 “Company” means Permatron Investments Limited.

15 **3. Disposal of assets by the Company**—(1) The Company
 shall not sell, transfer, exchange, assign, or otherwise dispose of
 any of the Contractual Assets described in the Second Schedule
 to the Agreement or any of the Land Assets described in the
20 Third Schedule to the Agreement, unless authorised to do so at
 any time or times by resolution of the House of
 Representatives.

 (2) Nothing in subsection (1) of this section prevents the sale,
 transfer, exchange, assignment or other disposal of any of the

said Contractual Assets or Land Assets by the Company to any person who is a party to the deed, agreement, contract, licence, mortgage, lien, lease or other instrument relating to the Asset or who has an interest or right in it.

4. Ownership of the Company—Unless authorised to do 5
so at any time or times by resolution of the House of
Representatives the Company shall not:

- (a) Issue any share in its capital to any person other than
Land Corporation Limited:
- (b) Register any transfer of any share in its capital from Land 10
Corporation Limited to any other person.