

Mr. Fulton.

HAWKE'S BAY AND MARLBOROUGH RIVERS ACT 1868 AMENDMENT.

ANALYSIS.

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A BILL INTITULED

AN ACT to amend "The Hawke's Bay and Marlborough Rivers Act, 1868." Title.

WHEREAS it is expedient that "The Hawke's Bay and Marlborough Rivers Act, 1868" (hereinafter called the said Act), should be amended, so as to provide for the repayment of moneys borrowed by Boards constituted under the said Act when default is made by such Boards in payment thereof: Preamble.

5 BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Hawke's Bay and Marlborough Rivers Act 1868 Amendment Act, 1881." Short Title.

10 2. If any money, or any instalment of principal or interest of money, which has already been or which hereafter may be borrowed by the Board from any person or body corporate upon the security of a mortgage of the rates to be raised in the district, is not paid at the time appointed for the payment thereof, the person or body corporate holding such security may apply to a Judge of the Supreme Court by petition in a summary way for relief under this Act; and the Judge shall, if satisfied of the truth of the matters alleged in such petition, appoint a Receiver of such rates within the district, the Board of which is liable for the payment of the principal and interest secured by such mortgage. If borrowed money not paid when due, Receiver may be appointed.

15 3. The Receiver shall have all the powers of a duly constituted Board under the said Act in respect of the making, levying, and recovery of rates, both general and special; and the neglect or omission to elect members of such Board shall not affect the powers of such Receiver. Board's powers as to rates to vest in Receiver.

20 4. All the rates within the district that are liable under such mortgage for the principal and interest secured thereby, and that are specified in the order of the Judge in that behalf, shall, from the date of such order, vest in the Receiver, and shall cease to be vested in the Board. Rates to vest in Receiver.

25 5. Every such Receiver shall, before entering on his office, give such security for the faithful discharge of the duties thereof as the Judge directs. Receiver to give security.

2 *Hawke's Bay and Marlborough Rivers Act 1868 Amendment.*

Application of money
by Receiver.

6. All moneys received by the Receiver shall be applied only under the order of a Judge of the Supreme Court, as follows :—

- (1.) In payment of the expenses of the application and order :
- (2.) In payment of such remuneration to the Receiver, and of such expenses of his office, as the Judge directs ;
- (3.) In the payment of the principal and interest of the loan or loans in respect of which the Receiver is appointed :
- (4.) The residue, after payment of the above, in payment into such bank as the Judge directs to the credit of the Board ; and the Receiver shall account for all such moneys as the Judge directs.

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When loan paid,
Receiver's powers
to cease.

7. When all the principal and interest of the loan or loans in respect of which the Receiver was appointed, or at any time by an order of a Judge of the Supreme Court upon the application of the Board, the powers of the Receiver shall cease and shall revert in the Board, and the Receiver shall forthwith pay any moneys in his hands to the Board, or as the Judge directs.

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Application of this
Act.

8. This Act, which shall be read as part of the said Act, shall, on the passing hereof, apply to the West Taieri River Board of Conservators constituted under the said Act, and shall not apply to any other Board constituted under the said Act unless such Board pass a resolution, which shall be published in the *New Zealand Gazette*, declaring that this Act shall apply to such Board.

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