

[AS REPORTED FROM THE INTERNAL AFFAIRS AND LOCAL
GOVERNMENT COMMITTEE]

House of Representatives, 8 November 1989.

**Words struck out are shown in italics within bold
round brackets; words inserted are shown in roman
underlined with a single rule.**

Mr J. R. Sutton

OAMARU LICENSING TRUST (LOANS)

[LOCAL]

ANALYSIS

Title	1. Short Title 2. Validation of loans
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A BILL INTITULED

An Act to validate certain loans raised by the Oamaru Licensing Trust

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

5 **1. Short Title**—This Act may be cited as the Oamaru
Licensing Trust (Loans) Act 1989.

10 **2. Validation of loans**—(1) Notwithstanding that the
Oamaru Licensing Trust did not obtain the consent of the
Minister of Finance (as required by section 37 (2) of the
Licensing Trusts Act 1949) to the raising of the loans and the
mortgaging of certain of its property described in **subsection (2)**
of this section—

15 (a) The actions of the Trust in raising the loans and
mortgaging certain of its property are hereby
declared to have been as valid and effectual; and

(b) The loans and mortgage are hereby declared to be and
continue to be as valid (,)—
as if such consent had been obtained.

No. 168—2

Price
incl. GST \$2.20

- (2) The loans (concerned are:) and mortgage to which subsection (1) of this section applies are—
- (a) An unsecured loan of \$100,000 from New Zealand Breweries Limited on the 1st day of July 1983 until such time as payment is required by Lion Breweries at an interest rate of 15 percent per annum: 5
 - (b) A commercial bill facility with the National Bank of New Zealand Limited on the 14th day of May 1986 to a maximum limit of \$250,000 for a term reviewable annually at an interest rate of 1 percent above the ruling commercial bill rate at the date of drawdown at a fee charge of \$1,250 per annum: 10
 - (c) A first mortgage over the land and buildings of Shands Holdings Limited, for borrowing of \$1,200,000 by the Oamaru Licensing Trust and Shands Holdings Limited for a term from the 14th day of December 1987 to the 31st day of December 1992, from Westpac Finance Limited, Westpac Securities Limited and Westpac Merchant Finance Limited, at an interest rate of 2 percent above the commercial bill rate at the date of drawdown with an annual fee of 0.25 percent: 15 20
 - (d) An unsecured loan of \$30,000 raised on the 31st day of March 1988 from the Oamaru Good Samaritan Club payable at call at a reviewable interest rate of 18.5 percent per annum. 25