



**THE CORPORATIONS (INVESTIGATION AND MANAGEMENT)
ORDER 1989**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 3rd day of April 1989

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 75 of the Corporations (Investigation and Management) Act 1989, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the Corporations (Investigation and Management) Order 1989.

(2) This order shall come into force on the 4th day of April 1989.

2. Application of Corporations (Investigation and Management) Act 1989 to certain companies to which Companies Special Investigations Act 1958 applies—It is hereby declared that the companies which are, as at the commencement of this order, subject to receivership under the Companies Special Investigations Act 1958 by virtue of the orders specified in the Schedule to this order shall become subject to statutory management under the Corporations (Investigation and Management) Act 1989.

SCHEDULE

The Companies Special Investigations Order 1989*.
The Companies Special Investigations Order (No. 2) 1989†.
The Companies Special Investigations Order (No. 4) 1989‡.

C. J. HILL,
Acting for Clerk of the Executive Council.

*S.R. 1989/1
†S.R. 1989/8
‡S.R. 1989/65

EXPLANATORY NOTE

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

This order, which comes into force on 4 April 1989, relates to the Equitcorp group of companies. The order provides that the companies in that group which are subject to receivership under the Companies Special Investigations Act 1958 shall become subject to statutory management under the Corporations (Investigation and Management) Act 1989.

Section 75 (2) of that Act provides that the effect of the order is as follows:

- (a) The Companies Special Investigations Act 1958 shall cease to apply to the companies; and
- (b) The persons appointed as receivers and managers under the Companies Special Investigations Act 1958 shall be deemed to have been appointed as statutory managers under the Corporations (Investigation and Management) Act 1989; and
- (c) Those persons shall have all the powers, rights, authorities, and privileges conferred by the Corporations (Investigation and Management) Act 1989 on a statutory manager; and
- (d) The advisory committee appointed under the Companies Special Investigations Act 1958 shall be deemed to have been appointed under the Corporations (Investigation and Management) Act 1989; and
- (e) The provisions of the Corporations (Investigation and Management) Act 1989 (with specified exceptions) shall apply to the companies.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 4 April 1989.

This order is administered in the Department of Justice.