



**THE ENERGY COMPANIES (HAWKE'S BAY POWER
DISTRIBUTION LIMITED) VESTING ORDER 1993**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 10th day of May 1993

Present:

HER EXCELLENCY THE GOVERNOR-GENERAL 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.

ORDER

1. Title—This order may be cited as the Energy Companies (Hawke's Bay Power Distribution Limited) Vesting Order 1993.

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

“The Act” means the Energy Companies Act 1992:

“The Board” means the Hawke's Bay Electric Power Board:

“The company” means Hawke's Bay Power Distribution Limited:

“The Trust” means the Hawke's Bay Power Consumers' Trust, being the trust referred to by that name in the establishment plan approved by the Minister in respect of the Board on the 4th day of May 1993.

(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—The 1st day of June 1993 is hereby appointed as the date on which the undertaking of the Board shall, by virtue of section 47 (1) of the Act, vest in the company.

4. Shares held by Board in company—On the 1st day of June 1993, all of the shares held by the Board in the company at the close of the 31st day of May 1993 shall, by virtue of section 47 (1) (b) of the Act, vest as follows:

- (a) 63,999,994 in the following persons jointly in their capacity as trustees of the Trust:
 - (i) Arthur James Abelson:
 - (ii) Colin Robert Apperley:
 - (iii) Victor Sydney Crisp:
 - (iv) Ewing Robertson:
 - (v) Ronald Shakespeare:
- (b) In the following persons in their capacity as trustees of the Trust:
 - (i) One to Arthur James Abelson:
 - (ii) One to Colin Robert Apperley:
 - (iii) One to Victor Sydney Crisp:
 - (iv) One to Ewing Robertson:
 - (v) One to Ronald Shakespeare:
- (c) One to Graham Mitchell Cowley in his capacity as nominee on behalf of the Trust.

5. Debt securities to be issued by company—(1) The debt security that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board shall be a debt security of \$1,000,000.

(2) The debt security referred to in subclause (1) of this clause shall be issued on the following terms:

- (a) The amount for the time being owing under the debt security shall be repayable by the company at the close of the 31st day of May 2003:
- (b) The amount to be repaid shall, at the option of the company, be repaid—
 - (i) In cash; or
 - (ii) By the issue to the holder of the debt security of ordinary shares in the company having a market value equal to the amount for the time being owing under the debt security; or
 - (iii) By a combination of (i) and (ii):
- (c) Any dispute as to the market value of ordinary shares in the company for the purposes of paragraph (b) (ii) of this subclause shall be referred to arbitration under the Arbitration Act 1908:
- (d) Until repayment the debt security shall bear interest at the rate of 6 percent per annum:
- (e) Interest shall be payable quarterly in arrears.

(3) The debt security referred to in subclause (1) of this clause shall be issued to the following persons jointly in their capacity as trustees of the Trust:

- (a) Arthur James Abelson:
- (b) Colin Robert Apperley:
- (c) Victor Sydney Crisp:
- (d) Ewing Robertson:
- (e) Ronald Shakespeare.

(4) The debt security referred to in subclause (1) of this clause shall be issued on the 1st day of June 1993.

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 June 1993 as the date on which the energy undertaking of the Hawke's Bay Electric Power Board shall vest in its successor company, Hawke's Bay Power Distribution Limited. The order—

- (a) Provides for the vesting of the shares held by the Board in the company by virtue of section 47 (1) (b) of the Act; and
- (b) Specifies the debt securities that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board; and
- (c) Specifies the persons to whom those debt securities shall be issued.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 13 May 1993.

This order is administered in the Ministry of Commerce.