



THE ENERGY COMPANIES (ENERGYDIRECT CORPORATION LIMITED) VESTING ORDER 1993

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 3rd day of May 1993

Present:

THE RIGHT HON. D. C. MCKINNON PRESIDING 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 (EnergyDirect Corporation 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 Hutt Valley Energy Board:

“The company” means EnergyDirect Corporation Limited:

“Customer” means a person who,—

(a) At the close of the 7th day of June 1993, has an agreement with the Board for the supply, by the Board, of electricity to that person; and

(b) On or before the 7th day of June 1993, has been supplied by the Board, with electricity, pursuant to that agreement:

“Electoral address”, in relation to an elector of any one of the local authorities, means the address in respect of which that person is enrolled as an elector of that local authority:

“EnergyDirect Share Distribution Trust” means the trust by that name established by deed dated the 16th day of April 1993:

“EnergyDirect Community Trust” means the trust referred to by that name in the establishment plan approved by the Minister in respect of the Board on the 25th day of March 1993:

“The local authorities” means—

- (a) Hutt City Council; and
- (b) Porirua City Council; and
- (c) Upper Hutt City Council; and
- (d) Wellington City Council:

“Metered electricity connection” means a physical connection between a customer’s premises and an electricity system operated by the Board for which a separate agreement exists between the customer and the Board for the supply, by the Board, of electricity, and at which the Board maintains one or more meters for the measurement of electricity consumption:

“Qualifying elector”, in relation to any one of the local authorities, means an elector of that local authority whose electoral address is within the district or, as the case may be, the part of the district of that local authority that is within the Hutt Valley Energy Board’s district.

(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 8th day of June 1993 is hereby appointed as the date on which the undertaking of the Board shall, by virtue of section 47 (1) (a) of the Act, vest in the company.

4. Shares held by Board in company—On the 8th day of June 1993, all of the shares held by the Board in the company at the close of the 7th day of June 1993 shall, by virtue of section 47 (1) (b) of the Act, vest in the following persons jointly in their capacity as trustees of the EnergyDirect Community Trust:

- (a) Alister Scott Abernethy:
- (b) James Gilbert John Allen:
- (c) Graham Alexander Beard:
- (d) Jeffrey Robert Berkett:
- (e) John Brian Burke:
- (f) Peter John Dawe:
- (g) Edward Leo Gibbs:
- (h) Ian Rex Hutchings:
- (i) Alison May Lawson:
- (j) Leonard Charles Little.

5. Equity securities to be issued by company—(1) The equity securities that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board shall be such number of fully paid up ordinary shares of 50 cents each as are provided for in subclauses (3) and (4) of this clause.

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

- (a) Each equity security shall carry one vote at shareholders' meetings:
- (b) Each equity security shall carry full rights to dividends declared by the company in respect of ordinary shares in the company:
- (c) Each equity security shall carry equal rights to share equally in the capital of the company on winding up, subject only to rights attaching to any preference shares:
- (d) The equity securities shall rank *pari passu* as between themselves in all respects:
- (e) The terms specified in the articles of association of the company.

(3) The equity securities referred to in subclause (1) of this clause shall be issued as follows:

- (a) Subject to subclause (4) of this clause, 1000 to each customer for each metered electricity connection that the customer had with the Board at the close of the 7th day of June 1993:
- (b) 500,000 to EDC Share Distribution Trust Limited in its capacity as trustee of EnergyDirect Share Distribution Trust:
- (c) One equity security for every 2 equity securities issued in accordance with paragraphs (a) and (b) of this subclause, minus 10 equity securities, to the following persons jointly in their capacity as trustees of the Trust:
 - (i) Alister Scott Abernethy:
 - (ii) James Gilbert John Allen:
 - (iii) Graham Alexander Beard:
 - (iv) Jeffrey Robert Berkett:
 - (v) John Brian Burke:
 - (vi) Peter John Dawe:
 - (vii) Edward Leo Gibbs:
 - (viii) Ian Rex Hutchings:
 - (ix) Alison May Lawson:
 - (x) Leonard Charles Little:

(d) One equity security for every 6 equity securities issued in accordance with paragraphs (a) and (b) of this subclause, to the local authorities, with each local authority receiving such proportion of the total equity securities issued in accordance with this paragraph as the number of qualifying electors of that local authority bears to the aggregate number of qualifying electors of all the local authorities.

(4) For the purposes of subclause (3) (d) of this clause, the numbers of qualifying electors shall be determined in accordance with the electoral rolls in force for the 1992 triennial general election of local authorities.

(5) Where 2 or more persons jointly have an agreement with the Board for the supply, by the Board, of electricity to those persons, those persons shall, for the purposes of subclause (3) (a) of this clause, be deemed to be one customer, and the equity securities to which they are entitled under subclause (3) (a) of this clause shall be issued to them jointly.

(6) The equity securities referred to in subclause (1) of this clause shall be issued on the 8th 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 8 June 1993 as the date on which the energy undertaking of the Hutt Valley Energy Board shall vest in its successor company, EnergyDirect Corporation 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 equity 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 equity securities shall be issued.

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

Date of notification in *Gazette*: 6 May 1993.

This order is administered in the Ministry of Commerce.