



**THE ENERGY COMPANIES (WEL ENERGY GROUP LIMITED)
VESTING ORDER 1993**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 20th day of September 1993

Present:

THE RIGHT HON. J. B. BOLGER PRESIDING IN COUNCIL

PURSUANT to section 76 (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 (WEL Energy Group Limited) Vesting Order 1993.

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

“The Act” means the Energy Companies Act 1992:

“The Authority” means the Waikato Electricity Authority:

“The Committee” means the Share Distribution Monitoring Committee referred to in the share allocation plan approved by the Minister in respect of the Authority on the 22nd day of March 1993:

“The company” means WEL Energy Group Limited:

“Customer” means—

(a) A person who, at the close of the 25th day of November 1992, was liable (whether alone or jointly with any other person or persons) under the terms of any contract between the company and that person, for the payment of any amount payable in respect of electricity or line services or both supplied to that person by the company or any subsidiary of the company:

(b) A nominee:

“Nominee” means a person nominated, in the manner required by the company, by any customer (as defined in paragraph (a) of the definition of that term in this clause) as being a person who, at the close of the 25th day of November 1992,—

(a) Resided at the same address as that customer; or

(b) Contributed, or was liable to contribute, to the payment for electricity or line services or both supplied to that customer:

“The Trust” means the WEL Energy Trust, being the trust referred to by that name in the share allocation plan approved by the Minister in respect of the Authority on the 22nd day of March 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 Authority in successor company—The 26th day of October 1993 is hereby appointed as the date on which, by virtue of section 76 (1) of the Act,—

(a) Both—

(i) All shares held by the Authority in the company; and

(ii) All money and other debt securities that are part of the undertaking of the Authority—

shall vest in the persons specified in clause 4 and clause 5 of this order; and

(b) The undertaking of the Authority (other than the shares referred to in paragraph (a) (i) of this clause, and the money and other debt securities referred to in paragraph (a) (ii) of this clause) shall vest in the company.

4. Shares held by Authority in company—(1) On the 26th day of October 1993, the shares held by the Authority in the company at the close of the 25th day of October 1993 shall, by virtue of section 76 (1) (a) (i) of the Act, vest in accordance with subclauses (2) to (5) of this clause.

(2) Subject to subclause (5) of this clause, 5,880,000 of the shares referred to in subclause (1) of this clause shall vest as follows:

(a) Where 5,880,000 is a multiple of the number of customers, the shares shall be divided equally among the customers; or

(b) Where 5,880,000 is not a multiple of the number of customers,—

(i) The number of shares that corresponds to that multiple of the number of customers that is the highest multiple less than 5,880,000 shall be divided equally among the customers; and

(ii) The remaining shares shall vest in the following persons jointly in their capacity as members of the Committee:

(A) Douglas Frank Price:

(B) Jennifer Anne Binns:

(C) Robert James Clarke.

(3) 120,000 of the shares referred to in subclause (1) of this clause shall vest in the following persons jointly in their capacity as members of the Committee:

- (a) Douglas Frank Price:
- (b) Jennifer Anne Binns:
- (c) Robert James Clarke:

(4) 6,000,000 of the shares referred to in subclause (1) of this clause shall vest in the following persons jointly in their capacity as trustees of the Trust:

- (a) Donald Raymond Peter Bethune:
- (b) Shirley Josephine Dooley:
- (c) Brian Patrick Farrell:
- (d) Lois Anita Livingston:
- (e) Patricia Aileen Neagle:
- (f) Clifford Vincent Tait:
- (g) May Naumai Woodcock:
- (h) Gordon Frederick Yates:

(5) Where, by virtue of 1 agreement for the supply of electricity or line services by the company or any subsidiary of the company, 2 or more persons come within the definition of customer in clause 2 of this order, those persons shall, for the purposes of subclause (2) of this clause, be deemed to be 1 customer, and the shares in the company to which they are entitled under subclause (2) of this clause shall be issued to them jointly.

5. Vesting of money and other debt securities of Authority—On the 26th day of October 1993, all money and other debt securities that, at the close of the 25th day of October 1993, are part of the undertaking of the Authority shall, by virtue of section 76 (1) (a) (ii) of the Act, vest in the following persons jointly in their capacity as trustees of the Trust:

- (a) Donald Raymond Peter Bethune:
- (b) Shirley Josephine Dooley:
- (c) Brian Patrick Farrell:
- (d) Lois Anita Livingston:
- (e) Patricia Aileen Neagle:
- (f) Clifford Vincent Tait:
- (g) May Naumai Woodcock:
- (h) Gordon Frederick Yates:

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 76 (1) of the Energy Companies Act 1992. The order appoints 26 October 1993 as the date on which—

(a) Both—

(i) All shares held by the Waikato Electricity Authority in WEL Energy Group Limited; and

(ii) All money and other debt securities that are part of the undertaking of the Waikato Electricity Authority—
shall vest in the persons specified in the order; and

(b) The undertaking of the Waikato Electricity Authority (other than the shares referred to in paragraph (a) (i) above, and the money and debt securities referred to in paragraph (a) (ii) above) shall vest in WEL Energy Group Limited.

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

Date of notification in *Gazette*: 23 September 1993.

This order is administered in the Ministry of Commerce.