



**THE ENERGY COMPANIES (CENTRAL ELECTRIC LIMITED)
VESTING ORDER 1993**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 26th day of April 1993

Present:

THE HON. DOUG KIDD 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 (Central Electric 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 Otago Central Electric Power Board:

“The company” means Central Electric Limited:

“The Trust” means the Otago Central Electric Power Trust, being the trust referred to by that name in the establishment plan approved by the Minister in respect of the Board on the 5th day of April 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 May 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 May 1993, all of the shares held by the Board in the company at the close of the 30th day of April 1993 shall, by virtue of section 47 (1) (b) of the Act, vest in James Richard Hill in his capacity as nominee on behalf of the Trust.

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 34,999,900 fully paid up ordinary shares of \$1.00 each on the terms specified in the articles of association of the company.

(2) The equity securities referred to in subclause (1) of this clause shall be issued as follows to the following persons in their capacity as trustees of the Trust:

- (a) 4,999,900 to James Richard Hill:
- (b) 5,000,000 to Stanley Francis Bell:
- (c) 5,000,000 to Alan Counsell Stephens:
- (d) 5,000,000 to John Neville Symons:
- (e) 5,000,000 to Janetta Mary Garvie:
- (f) 5,000,000 to Gordon Alexander McDonald:
- (g) 5,000,000 to Robert Donald Spary.

(3) The equity securities referred to in subclause (1) of this clause shall be issued on the 1st day of May 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 May 1993 as the date on which the energy undertaking of the Otago Central Electric Power Board shall vest in its successor company, Central Electric 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*: 29 April 1993.
This order is administered in the Ministry of Commerce.