



THE ENERGY COMPANIES (WAIRARAPA ELECTRICITY LIMITED) VESTING ORDER 1993

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 24th 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 (Wairarapa Electricity Limited) Vesting Order 1993.

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

“The Act” means the Energy Companies Act 1992:

“Area of supply” means the area of supply specified in the Schedule to the licence issued to the Board under section 20 of the Electricity Act 1968 by the Minister of Energy on the 20th day of March 1985, and published in the *Gazette* on the 21st day of March 1985 at page 1242:

“The Board” means the Wairarapa Electric Power Board:

“The company” means Wairarapa Electricity Limited:

“Electoral district” has the meaning given to that term by section 2 (1) of the Electoral Act 1956:

“Electoral roll” has the meaning given to that term by section 2 (1) of the Electoral Act 1956:

“Main roll” has the meaning given to that term by section 2 (1) of the Electoral Act 1956:

“Qualifying elector” means a person—

(a) Who, at the close of the 31st day of July 1993, is listed as an elector on the electoral roll in force on that date for—

(i) The Southern Maori electoral district; or

(ii) The Pahiatua electoral district; or

(iii) The Wairarapa electoral district; and

(b) Whose address on that roll is within the area of supply; and

(c) From whom the company has received an application, in the form, and by the date, required by the company, to be allocated shares referred to in clause 5 (2) (d) of this order:

“Supplementary roll” has the meaning given to that term by section 2 (1) of the Electoral Act 1956.

(2) A person who is listed as an elector on a main roll or a supplementary roll for an electoral district shall, for the purposes of this order, be deemed to be listed as an elector on the electoral roll for that district.

(3) 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 31st day of May 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 31st day of May 1993, all of the shares held by the Board in the company at the close of the 30th day of May 1993 shall, by virtue of section 47 (1) (b) of the Act, vest as follows in the following persons in their capacity as nominees on behalf of all persons to whom equity securities are required to be issued pursuant to clause 5 (2) of this order:

(a) 14 in Brian Joseph Bourke:

(b) 14 in Lawrence Roland Valpy Bryant:

(c) 16 in John Douglas Matheson:

(d) 14 in Gary John Percy:

(e) 14 in Garry Robert Smith:

(f) 14 in Alan George Lodge:

(g) 14 in Ian Thomas Hoare.

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 15,999,900 fully paid up ordinary shares of 95 cents each issued 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:

(a) 512,000 to the Carterton District Council:

(b) 1,919,900 to the Masterton District Council:

(c) 768,000 to the South Wairarapa District Council:

(d) 12,800,000 to qualifying electors as follows:

(i) Where 12,800,000 is a multiple of the number of qualifying electors, the equity securities shall be divided equally among the qualifying electors; or

(ii) Where 12,800,000 is not a multiple of the number of qualifying electors,—

(A) The number of equity securities that corresponds to that multiple of the number of qualifying electors that is the highest multiple less than 12,800,000 shall be divided equally among the qualifying electors; and

(B) Subject to subclauses (3) and (4) of this clause, each of the remaining equity securities shall be issued to a qualifying elector until all of the equity securities have been issued.

(3) The electors to whom equity securities shall be issued in accordance with subclause (2) (d) (ii) (B) of this clause shall be selected by the directors of the company by lot.

(4) No qualifying elector shall be entitled to be issued more than one equity security in accordance with subclause (2) (d) (ii) (B) of this clause.

(5) The equity securities referred to in subclause (1) of this clause shall be issued on the 31st day of August 1993.

BOB MACFARLANE,
Acting for 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 31 May 1993 as the date on which the energy undertaking of the Wairarapa Electric Power Board shall vest in its successor company, Wairarapa Electricity 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*: 27 May 1993.
This order is administered in the Ministry of Commerce.