



**THE ENERGY COMPANIES (ROTORUA ELECTRICITY LIMITED)  
VESTING ORDER 1994**

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CATHERINE A. TIZARD, Governor-General

**ORDER IN COUNCIL**

At Wellington this 11th day of July 1994

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.

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**ORDER**

**1. Title**—This order may be cited as the Energy Companies (Rotorua Electricity Limited) Vesting Order 1994.

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

“The Act” means the Energy Companies Act 1992:

“The Authority” means the Rotorua Area Electricity Authority:

“Authority’s establishment plan” means the establishment plan approved by the Minister in respect of the Authority on the 14th day of March 1994:

“Building” includes a group of buildings that are joined together or contiguous so as to comprise a single residential or commercial block or development:

“The Charitable Trust” means the Rotorua Energy Charitable Trust, being the trust referred to by that name in the Authority’s establishment plan:

“The company” means Rotorua Electricity Limited:

“Eligible account holder” means—

(a) A person who,—

(i) At 4 pm on the 1st day of August 1994 is named in the records of the Authority as a current consumer in respect of a separately metered point of supply; and

(ii) Has, for all of the period commencing on the 2nd day of July 1994 and ending with the close of the 31st day of July 1994, been named in the records of the Authority as a current consumer in respect of a separately metered point of supply; or

(b) A person whom the trustees of the Share Allocation Audit Committee determine to be an eligible account holder and whose name is notified to the Authority by the trustees before the close of the 31st day of August 1994:

“Premises” means the total area within the boundary of any land, building, or installation:

“Separately metered point of supply” means an electricity connection with the electricity network operated by the Authority—

(a) At which the Authority maintains a meter for the measurement of electricity consumption; and

(b) That is allocated a separate current consumer number in the records of the Authority:

“The Share Allocation Audit Committee” means the trust referred to by that name in the Authority’s establishment plan.

(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 1st day of September 1994 is hereby appointed as the date on which the undertaking of the Authority shall, by virtue of section 47 (1) (a) of the Act, vest in the company.

**4. Shares held by Authority in company**—On the 1st day of September 1994, all of the shares held by the Authority in the company at the close of the 31st day of August 1994 shall, by virtue of section 47 (1) (b) of the Act, vest in the following persons jointly in their capacity as trustees of the Charitable Trust:

(a) Stuart Bowden Burns:

(b) John Raynor Cole:

(c) Roma Miringa Cook:

(d) Judith Anne Keaney:

(e) Clifford Owen Lee:

(f) John William James Lepper.

**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 Authority shall be such number of fully paid up ordinary shares of 50 cents each as are provided for in this clause.

(2) The equity securities referred to in subclause (1) of this clause shall be issued on 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 subclauses (4) and (5) of this clause, to each eligible account holder,—

(i) Where the trustees of the Share Allocation Audit Committee advise the Authority of the number of equity securities to be allocated to the eligible account holder, that number of equity securities; or

(ii) Where the trustees of the Share Allocation Audit Committee do not advise the Authority of the number of equity securities to be allocated to the eligible account holder, 600 equity securities for each separately metered point of supply in relation to which the eligible account holder is named in the records of the Authority, as at 4 pm on the 1st day of August 1994, as the current consumer:

(b) 200,000 to the following persons jointly in their capacity as members of the Share Allocation Audit Committee:

(i) Anthony Douglas Hill:

(ii) John Alexander Kininmonth.

(c) To the following persons jointly in their capacity as trustees of the Charitable Trust, namely—

(i) Stuart Bowden Burns:

(ii) John Raynor Cole:

(iii) Roma Miringa Cook:

(iv) Judith Anne Keaney:

(v) Clifford Owen Lee:

(vi) John William James Lepper,—

the number of equity securities determined in accordance with the following formula:

$$(X + 200,000) \times (51 \div 49) - 100 = Y$$

where:

X is the total number of equity securities issued pursuant to paragraph (a) of this subclause; and

Y is the number of equity securities (rounded to the nearest whole number) to be issued to the persons referred to in this paragraph.

(4) Where 2 or more persons jointly are eligible account holders in relation to the same separately metered point of supply, those persons shall, for the purposes of subclause (3) (a) of this clause, be deemed to be one eligible account holder, and the equity securities to which they are entitled under subclause (3) (a) of this clause shall be issued to them jointly.

(5) No person shall be issued more than 1200 equity securities in total under subclause (3) (a) (ii) of this clause in respect of all the separately metered points of supply in relation to which that person is named in the records of the Authority as the current consumer in respect of any particular premises.

(6) The equity securities referred to in subclause (1) of this clause shall be issued on the 1st day of September 1994.

**MARIE SHROFF,**  
Clerk of the Executive Council.

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**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 September 1994 as the date on which the energy undertaking of the Rotorua Area Electricity Authority shall vest in its successor company, Rotorua Electricity Limited. The order—

- (a) Provides for the vesting of the shares held by the Authority 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 Authority; and
- (c) Specifies the persons to whom those equity securities shall be issued.

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

Date of notification in *Gazette*: 14 July 1994.

This order is administered in the Ministry of Commerce.