



THE ENERGY COMPANIES (MAINPOWER NEW ZEALAND LIMITED) VESTING ORDER 1993

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 13th day of April 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 (MainPower New Zealand 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 North Canterbury Electric Power Board:

“The company” means MainPower New Zealand Limited:

“The Trust” means the MainPower Trust, being the trust referred to by that name in the establishment plan approved by the Minister in respect of the Board on the 17th 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 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) (a) 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 Malcolm Alexander McIntosh in his capacity as trustee 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 24,999,900 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) 3,571,332 to Malcolm Alexander McIntosh:
- (b) 3,571,428 to Owen Wylie Evans:
- (c) 3,571,428 to Brent Ross Hassall:
- (d) 3,571,428 to Peter McMorran:
- (e) 3,571,428 to Robert Leslie Hewitt:
- (f) 3,571,428 to Ronald George Daley:
- (g) 3,571,428 to Peter William Cosgriff.

(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 North Canterbury Electric Power Board shall vest in its successor company, MainPower New Zealand 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*: 15 April 1993.
This order is administered in the Ministry of Commerce.