



**THE ENERGY COMPANIES (C.H.B. POWER HOLDINGS
LIMITED) VESTING ORDER 1993**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 10th 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 (C.H.B. Power Holdings 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 Central Hawke’s Bay Electric Power Board:

“The company” means C.H.B. Power Holdings Limited:

“The Trust” means the Central Hawke’s Bay Consumers’ 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 14th 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 June 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 June 1993, all of the shares held by the Board in the company at the close of the 31st day of May 1993 shall, by virtue of section 47 (1) (b) of the Act, vest in the following persons jointly in their capacity as trustees of the Trust:

- (a) Hamish Arthur Donald:
- (b) James Barrie Paton:
- (c) Albert Edward George Jull:
- (d) Helen Ethel Walker.

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 8,000,000 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 to the following persons jointly in their capacity as trustees of the Trust:

- (a) Hamish Arthur Donald:
- (b) James Barrie Paton:
- (c) Albert Edward George Jull:
- (d) Helen Ethel Walker.

(3) The equity securities referred to in subclause (1) of this clause shall be issued on the 1st day of June 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 June 1993 as the date on which the energy undertaking of the Central Hawke's Bay Electric Power Board shall vest in its successor company, C.H.B. Power Holdings 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*: 13 May 1993.

This order is administered in the Ministry of Commerce.