



**THE ENERGY COMPANIES (WAITAKI POWER LIMITED)  
VESTING ORDER 1993**

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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.

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**ORDER**

**1. Title**—This order may be cited as the Energy Companies (Waitaki Power 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 Waitaki Electric Power Board:

“The company” means Waitaki Power Limited:

“The Trust” means the Waitaki 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 23rd 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 as follows in the following persons in their capacity as trustees of the Trust:

- (a) 20 in Derek Edward Austin:
- (b) 20 in Ian Stuart Beckingsale:
- (c) 20 in William Donald Borrie:
- (d) 20 in Robert Walter Preston Cameron:
- (e) 20 in Brian Walter Greaney.

**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 13,999,900 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:

(a) To the following persons in their capacity as trustees of the Trust:

- (i) 2,799,980 to Derek Edward Austin:
- (ii) 2,799,980 to Ian Stuart Beckingsale:
- (iii) 2,799,980 to William Donald Borrie:
- (iv) 2,799,980 to Robert Walter Preston Cameron:
- (v) 2,799,978 to Brian Walter Greaney:

(b) To the following persons in their capacity as nominees on behalf of the Trust:

- (i) One to Dennis Edward Norman:
- (ii) One to Alan Rodney Smith.

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

**6. Debt securities to be issued by company**—(1) The debt security that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board shall be a debenture of \$500,000.

(2) The debenture referred to in subclause (1) of this clause shall be issued on the following terms:

- (a) The amount for the time being owing under the debenture shall be repayable on demand by the debentureholder:
- (b) Until repayment, the debenture shall bear interest at the rate of 9 percent per annum or such other rate as may be determined from time to time by the debentureholder, and interest shall be paid quarterly in arrears to the debentureholder:
- (c) The company shall be entitled to repay the full amount for the time being owing under the debenture on any quarterly payment date, provided that it has given to the debentureholder no less than 14 days notice of its intention to do so:

- (d) The amount for the time being owing under the debenture shall be secured against all the assets of the company by way of a floating charge over those assets:
  - (e) Notwithstanding the security granted under the debenture, the company may, in the ordinary course of its business, dispose of any of its assets:
  - (f) The company shall not, while any of the amount owing under the debenture remains outstanding, create, or permit to exist, a security interest affecting any of the assets of the company without the prior written consent of the debentureholder, which consent must not be unreasonably withheld:
  - (g) The debentureholder shall be entitled to assign its rights or obligations under the debenture:
  - (h) The debenture shall, at the option of the debentureholder, become due and payable if—
    - (i) The company defaults in payment of interest due to the debentureholder; or
    - (ii) The company commits a breach of any obligation under the debenture or any other agreement creating a debt on the part of the company to the debentureholder, and, in the case of a breach that is capable of being remedied, the breach remains unremedied more than 14 days after the debentureholder has given the company a notice in writing requiring it to remedy the breach; or
    - (iii) A receiver or similar officer is appointed in respect of the company; or
    - (iv) Steps are taken by any person to wind up the company; or
    - (v) The company becomes, or is deemed by any law to be, insolvent; or
    - (vi) The company stops or suspends payment of any of its debts, or threatens to do so, or begins negotiations or takes proceedings to reschedule any of its debts; or
    - (vii) The company makes, or proposes to make, an assignment, arrangement, or composition with, or for the benefit of, its creditors in relation to any of its debts:
  - (i) Where the debenture becomes payable under paragraph (h) of this subclause, the debentureholder shall be entitled to take steps to enforce its security against the assets of the company, which steps may include the appointment of a receiver.
- (3) The debenture 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) Derek Edward Austin:
  - (b) Ian Stuart Beckingsale:
  - (c) William Donald Borrie:
  - (d) Robert Walter Preston Cameron:
  - (e) Brian Walter Greaney.
- (4) The debenture 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.

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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 May 1993 as the date on which the energy undertaking of the Waitaki Electric Power Board shall vest in its successor company, Waitaki Power 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 and debt 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 and debt 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*: 15 April 1993.

This order is administered in the Ministry of Commerce.