

Serial Number 1941/191.



**THE MORTGAGES EXTENSION EMERGENCY REGULATIONS
1940, AMENDMENT NO. 1.**

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of
October, 1941.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

PURSUANT to the Emergency Regulations Act, 1939, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following regulations.

REGULATIONS.

1. These regulations may be cited as the Mortgages Extension Emergency Regulations 1940, Amendment No. 1, and shall be read together with and deemed part of the Mortgages Extension Emergency Regulations 1940* (hereinafter referred to as the principal regulations).

2. Regulation 2 of the principal regulations is hereby amended by adding to clause (1) the following definition :—

“ ‘ Stock mortgage ’ means a mortgage, assignment, or other instrument, whether executed before or after the commencement of these regulations, by virtue of which any person (hereinafter referred to as the stock mortgagee) is entitled to receive delivery of the whole or any portion of the stock for the time being depastured on any land, or of the produce of any land or stock, or of the proceeds of the sale of any such stock or produce.”

3. The principal regulations are hereby amended by inserting, after Regulation 7, the following regulation :—

“ REGULATION 7A.—SPECIAL PROVISIONS AS TO STOCK MORTGAGES.

“ (1) Where any stock on any mortgaged land that is used mainly or substantially for agricultural or pastoral or other farming purposes or any produce of any such land or stock is subject to a stock mortgage, the mortgagor, or the mortgagee of the land, or the lessor of the land

* Statutory Regulations 1940, Serial number 1940/163, page 552.

(if any), or any other person having any interest in the land, may apply to the Court for an order in respect of the stock mortgage, whether or not any application for the leave of the Court to do any act has been made under these regulations by the stock mortgagee, the mortgagee of the land, or any other person.

“(2) Upon any such application the Court may make such order as it thinks fit with respect to the following matters:—

“(a) The keeping of accounts of all moneys received and expended by the stock mortgagee on account of the mortgagor, after the service on the stock mortgagee of a copy of the application :

“(b) The application of moneys received as aforesaid as between the mortgagor, the stock mortgagee, the mortgagee of the land, the lessor of the land (if any), and any other persons having a secured interest in the land or in the proceeds derived from the use of the land :

“(c) Such other matters as the Court in its discretion thinks necessary or desirable for the purposes aforesaid.

“(3) Every order made by the Court under this regulation shall be binding on the mortgagor, the stock mortgagee, the mortgagee of the land, the lessor of the land (if any), and such other persons as may be specified in that behalf in the order.

“(4) Any order made by the Court under this regulation may, according to its tenor, operate retrospectively from the 1st day of July immediately preceding the date of the order or from such later date as may be fixed by the Court in that behalf, and in any such case the stock mortgagee shall bring into account all items of receipt and expenditure strictly identified with or incidental to the seasonal period commencing on the date fixed by the Court.”

W. O. HARVEY,
Acting Clerk of the Executive Council.

Issued under the authority of the Regulations Act, 1936.
Date of notification in *Gazette* : 23rd day of October, 1941.
These regulations are administered in the Department of Justice.