



THE STATE-OWNED ENTERPRISES (LANDCORP INVESTMENTS LIMITED) VESTING ORDER 1989

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 6th day of June 1989

Present:

THE RIGHT HON. G. W. R. PALMER PRESIDING IN COUNCIL

PURSUANT to section 28 (1) (a), (g), and (h) of the State-Owned Enterprises Act 1986, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the State-Owned Enterprises (Landcorp Investments Limited) Vesting Order 1989.

(2) This order shall come into force on the 26th day of June 1989.

2. Vesting of assets—The following assets of the Crown, namely,—

(a) The right, title, estate, and interest of the Crown as mortgagee in and under each mortgage by which money owing to the Crown under the Land Act 1948 was secured at the commencement of the 31st day of March 1987:

(b) The right, title, estate, and interest of the Crown as grantee under each instrument by way of security (within the meaning of section 2 of the Chattels Transfer Act 1924) by which money owing to the Crown under the Land Act 1948 was secured at the commencement of the 31st day of March 1987,—

(being assets of the Crown which Landcorp Investments Limited has agreed to have transferred to it) are hereby vested in Landcorp Investments Limited, a subsidiary of Land Corporation Limited.

3. Notice—This order shall be deemed to be notice to all persons, and specific notice of this order need not be given to any authority or other person.

4. Registration—(1) Where the right, title, estate, and interest of the Crown as mortgagee in and under a mortgage registered under the Land Transfer Act 1952 is vested in Landcorp Investments Limited by clause 2 of this order, the District Land Registrar for the land registration district in which the mortgage is registered is hereby directed, on application made in accordance with section 99A of the Land Transfer Act 1952, to register and record the vesting in Landcorp Investments Limited of that right, title, estate, and interest.

(2) Where the right, title, estate, and interest of the Crown as grantee under an instrument by way of security registered under the Chattels Transfer Act 1924 is vested in Landcorp Investments Limited by clause 2 of this order, the Registrar of the High Court Office in which the instrument is registered is hereby directed, on the application of Landcorp Investments Limited, to register and record the vesting in Landcorp Investments Limited of that right, title, estate, and interest.

(3) Where a charge registered under section 102 of the Companies Act 1955 is created or evidenced by—

- (a) A mortgage to which subclause (1) of this clause applies; or
- (b) An instrument by way of security to which subclause (2) of this clause applies,—

the Registrar of Companies is hereby directed, on the application of Landcorp Investments Limited, to register and record that Landcorp Investments Limited is the person entitled to that charge.

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, which comes into force on 26 June 1989, vests in Landcorp Investments Limited the following assets of the Crown, namely,—

- (a) Mortgages by which money owing to the Crown under the Land Act 1948 was secured at the commencement of 31 March 1987; and
- (b) Instruments by way of security by which money owing to the Crown under the Land Act 1948 was secured at the commencement of 31 March 1987.

Landcorp Investments Limited is a subsidiary of Land Corporation Limited.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 8 June 1989.
This order is administered in the Treasury.