

**Reprint
as at 1 April 1988**



**Auckland Airport (Vesting) Order
1988**

(SR 1988/71)

Paul Reeves, Governor-General

Order in Council

At Wellington this 29th day of March 1988

Present:

His Excellency the Governor-General in Council

Pursuant to the Auckland Airport Act 1987, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This order is administered by the Ministry of Transport.

Contents

		Page
1	Title	2
2	Interpretation	2
3	Vesting of airport assets and airport liabilities in company	2
4	Equity securities to be issued by company	3
5	Debt securities to be issued by company	4
	Schedule 1	7
	Schedule 2	9
	Vehicles and equipment	

Order

- 1 Title**
This order may be cited as the Auckland Airport (Vesting) Order 1988.
- 2 Interpretation**
- (1) In this order, unless the context otherwise requires,—
Act means the Auckland Airport Act 1987
the company means Auckland International Airport Limited.
- (2) Any term or expression which is not defined in this order, but which is defined in the Act, shall have the meaning given to it by the Act.
- 3 Vesting of airport assets and airport liabilities in company**
The following airport assets and airport liabilities, being assets and liabilities set out in a list prepared pursuant to section 6(1) of the Act by the Minister of Finance and the Minister of Civil Aviation and Meteorological Services, dated 25 March 1988 and laid before the House of Representatives by the Minister of Civil Aviation and Meteorological Services on 29 March 1988, shall vest in the company on 1 April 1988—
- (a) the land more particularly described in Schedule 1 together with all planning rights, designations, water rights, and clean air licences, relating to it or to the operations and activities of the airport:

- (b) the vehicles and equipment more particularly described in Schedule 2:
- (c) all stocks of consumable items held by the Auckland Regional Authority on behalf of the Crown and the constituent authorities as at the close of 31 March 1988 for use in relation to the airport:
- (d) the rights and obligations of the Auckland Regional Authority on behalf of the Crown and the constituent authorities under all contracts and agreements for the supply of goods and services made between the Auckland Regional Authority and any other person, being rights and obligations which arise or are to be performed or discharged on or after 1 April 1988 and including rights and obligations under contracts for the construction of works or facilities, but not including rights and obligations under any contract of employment and obligations which have accrued as at that date:
- (e) the rights and obligations of the Auckland Regional Authority on behalf of the Crown and the constituent authorities under all leases, licences, concessions, and agreements to grant rights, relating to the airport, made with, or granted to or by, the Auckland Regional Authority, or to which it is a party, being rights and obligations which arise or are to be performed or discharged on or after 1 April 1988, but not including obligations accrued before that date:
- (f) all documents, correspondence, files, notes, plans, drawings, reports, and other written, processed or recorded information relating to airport assets and airport liabilities and held by, or under the control of, the Auckland Regional Authority as at the close of 31 March 1988, and including contracts and agreements, leases, licences, concessions, and other legal documents.

4 Equity securities to be issued by company

- (1) The equity securities which shall be issued by the company consequent upon the vesting in it of the airport assets and air-

port liabilities referred to in clause 3 shall be 210 000 000 ordinary shares of \$1 each.

- (2) The equity securities referred to in subclause (1) shall be issued on 1 April 1988 and as fully paid up.

5 Debt securities to be issued by company

- (1) The debt securities which shall be issued by the company consequent upon the vesting in it of the airport assets and airport liabilities referred to in clause 3 shall be 135 719 062 unsecured debentures of \$1 each issued at par.
- (2) The debentures referred to in subclause (1) shall be issued on the following terms—
- (a) the debentures shall be redeemed at par on presentation of the relevant certificates for cancellation as follows:
 - (i) one half of the debentures held by each holder thereof as at 15 March 1989 shall be redeemed on that date; and
 - (ii) all remaining debentures shall be redeemed in full on 15 March 1990:
 - (b) until redemption the debentures shall bear interest, calculated at quarterly intervals commencing on 1 April 1988, at a rate which is 0.75% above the average 90 day bank bill buying rate prevailing at the commencement of the relevant quarterly period as determined by the company and certified by an officer of the Reserve Bank of New Zealand nominated by the Governor for the purpose, and interest shall be paid quarterly in arrears to the registered holder of each debenture without deduction, except that interest with respect to the debentures redeemed on 15 March 1989 and 15 March 1990 respectively, for the broken quarterly periods ending on those dates, shall be due on those dates:
 - (c) the company shall be entitled to redeem the debentures, before maturity, in whole or in part, on any quarterly payment date whereupon interest shall cease to accrue on the debentures redeemed and any partial redemption shall be effected on a pro rata basis so that each debenture holder shall receive, by way of redemption, a sum which bears the same ratio to the total amount re-

- deemed, as the debentures then held by such debenture holder bear to the total number of debentures on issue:
- (d) the company shall not, while the debentures remain outstanding, issue any other debt securities or borrow any money, except that—
- (i) the company shall be entitled to borrow an amount not exceeding \$40 million from any source for capital expenditure or working capital if the amount borrowed does not rank higher than *pari passu* with the debentures:
 - (ii) subject to the company complying with its obligation to redeem one half of the debentures as at 15 March 1989, the company shall be entitled to borrow a further amount not exceeding \$40 million from any source for capital expenditure or working capital if—
 - (A) the aggregate amount borrowed by the company from all sources other than the debentures does not exceed \$80 million; and
 - (B) the amount borrowed does not rank higher than *pari passu* with the debentures:
 - (iii) the debenture holders may, by resolution passed by debenture holders holding in aggregate not less than 75% in value of the total number of debentures then on issue, waive the provisions of this paragraph on such terms and conditions as may be specified in the resolution:
 - (iv) the company shall be entitled to borrow any amount from any source for the purpose of redeeming the debentures in accordance with the requirements of this subclause:
 - (v) the company shall be entitled to grant a mortgage or give or create a charge or security interest in respect of any asset or assets purchased by the company in favour of the vendor of that asset or those assets to secure the unpaid balance of the purchase price of the asset or assets, if the

- mortgage, charge, or security interest does not exceed 75% of the purchase price:
- (e) the debentures held by each debenture holder shall, at the option of the holder to be exercised by notice in writing to the company, become immediately due and payable if—
 - (i) a receiver is appointed; or
 - (ii) the company goes into liquidation; or
 - (iii) the company defaults in payment of interest due to any debenture holder; or
 - (iv) the company commits a breach of any of the terms stated in this subclause and that breach remains unremedied for more than 7 days after notice is given to the company by a debenture holder requiring the breach to be remedied:
 - (f) the debentures shall be subject to the Articles of Association of the company and shall, with the prior approval of the board of directors of the company, be transferable:
 - (g) the company shall be entitled to treat the registered holder of each debenture as the owner of it for all purposes.
- (3) The debentures referred to in subclause (1) shall be issued on 1 April 1988 and credited as fully paid up.
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Schedule 1

cl 3(a)

Part A

**Land owned by or vested in the Auckland
Regional Authority**

The following parcels of land situated in the North Auckland Land Registry:

Description	Area (more or less)	Title document
Lot 1, Deposited Plan 38767	1 922 square metres	Certificate of title 1136/219
Lot 1, Deposited Plan 32275	12.1405 hectares	<i>Gazette</i> Notice B565971.1
Part Lot 2, Deposited Plan 32275	11.9053 hectares	<i>Gazette</i> Notice B565971.1
Lot 1, Deposited Plan 36039	2 982 square metres	<i>Gazette</i> Notice B565971.1
Part Allotment 179, Parish of Manurewa	2 024 square metres	Certificate of title 768/11 (limited as to parcels)
Section 89A, Parish of Manurewa	5 716 square metres	Certificate of title 60/130
Part Allotments 179 and 180, Parish of Manurewa, (SO Plan 61176)	2.6133 hectares	<i>Gazette</i> Notice B708261.1
Allotments 474 and 476, Parish of Manurewa, (SO Plan 49528)	170.0600 hectares	<i>Gazette</i> Notice of 22 July 1976, page 1694
Allotment 484, Parish of Manurewa, (SO Plan 49529)	13.9400 hectares	<i>Gazette</i> Notice of 22 July 1976, page 1694
Allotments 482 and 483, Parish of Manurewa, (SO Plan 49530)	15.4300 hectares	<i>Gazette</i> Notice of 22 July 1976, page 1694
Allotments 477, 478, 479, 480 and 481, Parish of Manurewa, (SO Plan 49531)	53.5270 hectares	<i>Gazette</i> Notice of 22 July 1976, page 1694
Lot 14, Deposited Plan 54496	675 square metres	Certificate of title 6C/256
Lot 1, Deposited Plan 46409	36.6344 hectares	Certificate of title 1634/56
Lot 2, Deposited Plan 46409	36.6088 hectares	<i>Gazette</i> Notice 879863.1

Part A—*continued*

Description	Area (more or less)	Title document
Allotment 504, Parish of Manurewa, (SO Plan 52973)	70.4025 hectares	<i>Gazette</i> Notice 569074.1
Allotment 492, Parish of Manurewa, (SO Plan 45762)	6 085 square metres	<i>Gazette</i> Notice 448027.1
Allotment 508, Parish of Manurewa, (SO Plan 53112)	36.4260 hectares	<i>Gazette</i> Notice 569074.1
Allotment 506, Parish of Manurewa, (SO Plan 52973)	54.6213 hectares	<i>Gazette</i> Notice 569074.1
Allotment 328, Parish of Manurewa, (SO Plan 39123)	4426 square metres	Proclamation 193377
Allotment 470, Parish of Manurewa, (SO Plan 49515)	313.9000 hectares	<i>Gazette</i> Notice 080116
Allotment 505, Parish of Manurewa, (SO Plan 52973)	5 975 square metres	<i>Gazette</i> Notice 569074.1
Allotment 469, Parish of Manurewa, (SO Plan 49514)	40.3600 hectares	<i>Gazette</i> Notice 080116
Allotment 494, Parish of Manurewa, (SO Plan 45564)	2.7290 hectares	<i>Gazette</i> Notice 448027.1
Allotment 493, Parish of Manurewa, (SO Plan 49184)	1.3673 hectares	<i>Gazette</i> Notice 448027.1
Allotments 182, 183, 184, and 185, Parish of Manurewa, (SO Plan 238)	60.2981 hectares	<i>Gazette</i> Notice 448027.1
Part Lot 2, Deposited Plan 38518	4 046 square metres	<i>Gazette</i> Notice 569074.1
Lot 1, Deposited Plan 13104	19.6272 hectares	<i>Gazette</i> Notice 448027.1

Part B

Land owned by or vested in the Crown

The following parcels of land situated in the North Auckland Land Registry:

Description	Area (more or less)	Title document	
Allotment 543, Parish of Manurewa, (SO Plan 53644)	3 792 square metres	<i>Gazette</i> Notice of 9 August 1979, page 2374	
Allotment 88, Parish of Manurewa, (formerly Certificate of title 30/132)	53.7245 hectares	<i>Gazette</i> B.442992.1	Notice
Allotment 561, Parish of Manurewa, (formerly Certificate of title 1992/16)	19.8295 hectares	<i>Gazette</i> B.326984.1	Notice

Schedule 2

cl 3(b)

Vehicles and equipment

Registration number	Make	Model	Registration type
MS1218	Holden	Commodore 4 SL	Car
NN9437	Honda	City E	Car
LG1608	Mitsubishi	L300	Van
NK3705	Honda	City E	Car
MS2205	Mazda	B1600	Utility
NR7563	Mitsubishi	L300 SWB	Van
MB9257	Isuzu	FSR113X	Truck
NR7562	Mitsubishi	L300 SWB	Van
LT3994	Mitsubishi	Mirage GL	Car
LT3842	Mitsubishi	Mirage	Car
NQ4309	Mazda	B1600	Utility
LX8487	Mazda	B1600	Utility
IL1189	Isuzu	TDL23	Truck
NQ4232	Mazda	B1600	Utility
MB9258	Isuzu	FSR113X	Truck

Registration number	Make	Model	Registration type
NQ4230	Mazda	B1600	Utility
JD1674	Isuzu	TLD23UY	Truck
KN6579	Mitsubishi	L300	Van
NQ4231	Mazda	B1600	Utility
MY7457	Mitsubishi	Mirage Geneva	Car
NQ4310	Mazda	B1600	Utility
NQ4308	Mazda	B1600	Utility
LX8481	Mazda	B1600	Utility
LX1186	Toyota	Landcruiser	Van
MR2716	Holden	Commodore SL	Car
MT6307	Mitsubishi	L300	Van
NK3024	Suzuki	SJ 414V/L	Van
NL3187	Isuzu	NKR55EY	Truck
KM2226	Mitsubishi	L300	Van
NL3188	Isuzu	NKR55EY	Truck
KN5632	Leyland	Ital	Van
NL3189	Isuzu	NKR55EY	Truck
MJ5973	Mitsubishi	L300	Van
MK1012	Mitsubishi	Mirage GL	Car
MS2207	Mazda	B1600	Utility
MT6291	Mitsubishi	L300	Van
NL1908	Mitsubishi	L300 4 × 4	Van
KS695	Leyland	Ital	Van
17MGH	Tug	MA	Tractor Class "B"
18QJZ	Kubota	B8200	Tractor Class "B"
20QJZ	Kubota	B1700	Tractor Class "B"
LT3060	Suzuki	ST90K	Truck Class "A"
LX4610	Ford	555 IND	Loader
MA3632	Isuzu	JR360 J33	Road Sweeper
55GIW	Ford	4600	Tractor Class "B"
500JZ	John Deere	1640	Tractor Class "B"
25EGZ	Kubota	L285	Tractor Class "B"
17MNP	Fiat	640/8	Tractor Class "B"

Reprinted as at
1 April 1988

Auckland Airport (Vesting) Order 1988

Explanatory note

Registration number	Make	Model	Registration type
27EUQ	Franktrac	Franktrac	Trailer
871KV	Atlas	Copco	Compressor TRL

C J Hill,
Acting for 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 vests, on 1 April 1988 and pursuant to the Auckland Airport Act 1987, the assets and liabilities referred to in the order in Auckland International Airport Limited. It also specifies the equity securities and debt securities which the company shall issue consequent upon the vesting of those assets and liabilities. The Auckland Airport Act 1987 requires those securities to be issued to the Crown and the constituent authorities listed in the Schedule of that Act in equal proportions, with the proportion to be issued to those constituent authorities being issued to each in accordance with its shareholding percentage specified in that schedule.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 31 March 1988.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes**1 General**

This is a reprint of the Auckland Airport (Vesting) Order 1988. The reprint incorporates all the amendments to the order as at 1 April 1988, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*
