



ANALYSIS

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1967, No. 45

An Act to provide for the joint establishment and development of the Tarawera Forest [24 November 1967]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Tarawera Forest Act 1967.

2. Interpretation—In this Act, unless the context otherwise requires,—

“Block” means all that piece of land named Tarawera 1 Block that is comprised and described in a Maori Land Court order dated the nineteenth day of August, nineteen hundred and sixty-six, made under section 435 of the Maori Affairs Act 1953:

- “Company” means Maori Investments Limited, a company to be incorporated, subject to the provisions of this Act, under the Companies Act 1955:
- “Chief Surveyor” means the Chief Surveyor under the Land Act 1948 for the land district in which the Block is situated:
- “Diagram” means the diagram prepared by the Chief Surveyor under section 3 of this Act:
- “District Land Registrar” means the District Land Registrar under the Land Transfer Act 1952 for the South Auckland Land Registration District:
- “Nominal value of the Block” means the amount at which the value of the Block has been estimated for the purpose of the allotment of shares and debenture stock by Tarawera Forests Limited to the Maori Trustee:
- “Registrar” means the Registrar of the Maori Land Court under the Maori Affairs Act 1953 for the Waiariki District of that Court.

3. Preparation of diagram of Block—(1) As soon as practicable after the passing of this Act, the Registrar shall forward to the Chief Surveyor, from the records of the Maori Land Court, such information relating to the boundaries of the Block as will, in the opinion of the Chief Surveyor, be sufficient to enable the Chief Surveyor to prepare a plan that will sufficiently identify and define the Block.

(2) On receipt of such information, the Chief Surveyor shall forthwith prepare such a plan, to be lodged in his records as his official plan of the Block, and shall prepare a diagram of the Block based on that plan.

(3) On payment of the costs provided for by subsection (4) of this section, the Chief Surveyor shall endorse the plan and diagram to the effect that they have been prepared under, and sufficiently define the Block for the purposes of, this section and that they sufficiently define the Block for the purpose of the issue, under subsection (2) of section 5 of this Act, of a certificate of title, limited as to parcels, and shall forward the diagram so endorsed to the Registrar.

(4) The costs incurred by the Chief Surveyor in preparing the plan and diagram shall be paid to the Chief Surveyor by Tarawera Forests Limited (a duly incorporated company having its registered office at Kawerau).

4. Annexation of diagram to Maori Land Court order— On receipt of the diagram, the Registrar shall annex it to the Maori Land Court order described in the definition of the term "Block" in section 2 of this Act and, notwithstanding the provisions of subsection (9) of section 34 of the Maori Affairs Act 1953, the order and the diagram annexed to it shall be sealed, and shall then be signed in accordance with subsections (3) to (6) of the said section 34:

Provided that before the order and the diagram are so sealed and signed an endorsement shall be made on the face of them to the effect that the order is limited as to parcels.

5. Registration of order and issue of title in name of Maori Trustee—(1) As soon as the order and the diagram have been endorsed, sealed, and signed in accordance with section 4 of this Act, the Registrar shall forward them to the District Land Registrar together with the vesting order dated the nineteenth day of August, nineteen hundred and sixty-six, made by the Maori Land Court under section 438 of the Maori Affairs Act 1953 whereby the Block was vested in the Maori Trustee; and section 36 of that Act shall apply accordingly.

(2) On registration of the orders described in subsection (1) of this section, the District Land Registrar shall forthwith issue in the name of the Maori Trustee a certificate of title under the Land Transfer Act 1952, limited as to parcels; and the provisions of Part XII of that Act shall, so far as they are applicable and with the necessary modifications, apply to the certificate of title accordingly.

6. Incorporation of Maori Investments Limited—(1) As soon as practicable after the passing of this Act, the Maori Trustee shall take all such steps as may be necessary to form and incorporate a public limited liability company under the Companies Act 1955. The formation and incorporation of the company shall be subject to and in accordance with the following provisions:

- (a) The name of the company shall be Maori Investments Limited:
- (b) The company shall be a company limited by shares:
- (c) The nominal capital of the company shall be the sum of sixty-six thousand dollars divided into one hundred and thirty-two thousand shares of a value of fifty cents each:

(d) The principal objects of the company shall be—

(i) To administer its interests in Tarawera Forests Limited; and

(ii) To receive all money and other property from time to time payable or transferable to it by the Maori Trustee or by Tarawera Forests Limited.

(2) Nothing in paragraph (d) of subsection (1) of this section shall prevent the company from having any other objects.

(3) For the purposes of sections 134 and 447 of the Companies Act 1955, the company shall be deemed not to have commenced, or to be carrying on, business while it is engaged in any capacity related solely to the objects specified in paragraph (d) of subsection (1) of this section.

7. Transfer of shares and debenture stock to company by Maori Trustee—As soon as practicable after the incorporation of the company in accordance with section 6 of this Act, the Maori Trustee shall transfer to the company all the shares and debenture stock that have been allotted to him by Tarawera Forests Limited.

8. Allotment of shares and debenture stock by company—

(1) On the transfer to the company by the Maori Trustee of the shares and debenture stock in accordance with section 7 of this Act, the company shall allot to every person who, according to the records of the Maori Trustee and the records of the Maori Land Court, has (on the passing of this Act) a beneficial interest in the Block—

(a) One fully-paid share in the capital of the company; and

(b) Debenture stock to the par value of one dollar fifty cents—

for every complete two dollars in the nominal value of the Block to which the person is entitled.

(2) Every beneficial entitlement in the nominal value of the Block that has a value of less than two dollars (including every partial entitlement that, by virtue of its value being less than two dollars, is not included in the value of any entitlement under subsection (1) of this section) shall be aggregated; and on the transfer by the Maori Trustee to the company of the shares and debenture stock in accordance with section 7 of this Act, the company shall allot to the Maori Trustee—

(a) One fully-paid share in the capital of the company; and

(b) Debenture stock to the par value of one dollar fifty cents—

for every complete two dollars in value of the aggregated beneficial entitlements.

(3) For the purposes of subsections (1) and (2) of this section, the value of any person's beneficial interest in the nominal value of the Block shall be determined by the Maori Trustee whose decision shall be final and conclusive.

(4) As soon as practicable after its incorporation, the company shall take all such steps as may be necessary to provide for the delivery to the Registrar of Companies for registration of an appropriate debenture trust deed for the purpose of enabling it to create and issue debenture stock in accordance with subsections (1) and (2) of this section. The debenture trust deed shall be drawn so as not to be inconsistent with the terms and conditions of the instrument in writing produced to the Maori Land Court at Whakatane on the second day of August, nineteen hundred and sixty-six, and described as Exhibit A5, and shall provide for a charge on the undertaking and assets of the company both present and future and wherever situated.

(5) The company shall keep a register of the holders of its debenture stock.

9. Memorandum and articles of association of company—

(1) As soon as practicable after the passing of this Act, the Maori Trustee shall prepare a list, in alphabetical order, of the names of the persons, including himself, who are entitled to have shares in the company allotted to them in accordance with section 8 of this Act. The list shall also contain the address (if known) of every such person and the number of shares to which that person is so entitled.

(2) For the purposes of forming the company, the Maori Trustee shall send the list prepared under subsection (1) of this section, together with all other documents required under the Companies Act 1955, to the Registrar of Companies; and, so long as at least seven subscribers have signed the memorandum of association and the articles of association of the company in accordance with sections 13, 15, and 20 of that Act, every person named on the list shall, notwithstanding anything to the contrary in that Act, be deemed to be a subscriber of the memorandum of association and to have written in the memorandum the number of shares he takes in the company, being the number of shares to which the list shows him to be entitled, and every such person shall also be deemed to have

signed the memorandum of association and the articles of association accordingly.

10. Sale of shares and debenture stock allotted to Maori Trustee—(1) All shares and debenture stock that have been allotted to the Maori Trustee under subsection (2) of section 8 of this Act shall be offered for sale by the Maori Trustee in the manner provided by the articles of association of the company; and the proceeds of every such sale shall, subject to subsection (2) of this section, be paid by the Maori Trustee to the company.

(2) Before paying to the company the proceeds of any sale made under subsection (1) of this section, the Maori Trustee shall deduct—

- (a) An amount equal to the sum of all money paid by him in the discharge of any encumbrance or charge that affected any of the land that now comprises the Block, together with a fair and reasonable amount to cover the costs, charges, expenses, and disbursements directly and indirectly incurred by him in relation to the use of any such land; and
- (b) A fair and reasonable amount to cover the costs, charges, expenses, and disbursements directly and indirectly incurred by him in carrying out his duties under the vesting order described in section 5 of this Act and his duties under this section.

(3) Section 457 of the Companies Act 1955 shall not apply in respect of the offer of any shares and debenture stock by the Maori Trustee under this section.

11. Fractional beneficial interests in Block—(1) Notwithstanding anything in section 10 of this Act, every person whose beneficial entitlement or partial beneficial entitlement has (by virtue of its value being less than two dollars) been aggregated in accordance with subsection (2) of section 8 of this Act shall have the right, to be exercised not later than one year after the date of the incorporation of the company, to pay to the Maori Trustee a sum of money equal to the difference between the value of the entitlement or partial entitlement and two dollars; and on receipt of the money the Maori Trustee shall transfer to that person one fully-paid share in the capital of the company and debenture stock that has been allotted by the company to the par value of one dollar fifty cents:

Provided that this subsection shall apply only while there are shares and debenture stock available for the purpose.

(2) All money received by the Maori Trustee under subsection (1) of this section shall be paid by him to the company.

12. Disposal of missing shareholders' shares and debenture stock—(1) On the expiry of a period of ten years after the date of the incorporation of the company, the company shall prepare a schedule containing the name of every shareholder whose name appears on the list prepared under subsection (1) of section 9 of this Act and whose address or location has not, during that period, been discovered by the company. The persons whose names are included in the schedule are hereinafter referred to as "the missing shareholders".

(2) On the completion of the schedule in accordance with subsection (1) of this section, the shares and debenture stock that are owned by the missing shareholders shall vest in the directors of the company and shall be dealt with in accordance with the following provisions:

- (a) For a period of ten years after the date on which the shares and debenture stock are vested in the directors, the directors shall hold them in trust for the missing shareholders:
- (b) If, during that period, a claim to any of the shares and debenture stock is established, to the satisfaction of the directors, by a missing shareholder or by someone claiming through or under him, the claimant shall be registered as the proprietor of the relevant shares and debenture stock:
- (c) On the expiry of that period all the shares and debenture stock remaining in trust and unclaimed shall be sold in accordance with the articles of association of the company, and the proceeds of every such sale shall be held in trust for the company.

13. Exemptions from stamp duty—No stamp duty shall be payable in respect of—

- (a) Any transfer of shares and debenture stock under section 7, section 10, section 11, or section 12 of this Act:
- (b) The memorandum of transfer of the Block by the Maori Trustee to Tarawera Forests Limited:

- (c) Any memorandum of transfer by Tasman Pulp and Paper Company Limited (a duly incorporated company having its registered office at Auckland) to Tarawera Forests Limited of any of the land comprised and described in certificates of title Volume 296 folio 224, Volume 796 folio 278, Volume 796 folio 277, and Volume 3A folio 828, South Auckland Land Registry:
- (d) Any memorandum of transfer by Tasman Pulp and Paper Company Limited or the Crown to Tarawera Forests Limited of any land that, in the opinion of the Commissioner of Inland Revenue, is being transferred for the same purpose as the land referred to in paragraph (c) of this section.

14. Companies Act 1955 to apply with exceptions—

(1) Except as otherwise provided in this Act, all the provisions of the Companies Act 1955, other than section 117 of that Act, shall apply to the company so far as they are applicable.

(2) Sections 57 to 60 of the Companies Act 1955 shall not apply in respect of shares to be allotted or sold in accordance with this Act.

15. Part II of Land Settlement Promotion Act 1952 not to apply—Part II of the Land Settlement Promotion Act 1952 shall not apply to any contract or agreement in terms of which the Block or any of the land referred to in paragraph (c) or paragraph (d) of section 13 of this Act is to be transferred to Tarawera Forests Limited.

16. Company deemed to be Maori investment company for purposes of Land and Income Tax Act 1954—The company shall be deemed to be a Maori investment company within the meaning of section 153b of the Land and Income Tax Act 1954 (as inserted by section 20 of the Land and Income Tax Amendment Act (No. 2) 1967).

This Act is administered in the Department of Maori Affairs.
