



ANALYSIS

Title
1. Short Title

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3. Transfer of energy undertaking

1993, No. 6—*Local*

An Act to empower the Wellington City Council to transfer its undertaking to Capital Power Limited otherwise than in accordance with its establishment plan [26 August 1993]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title—This Act may be cited as the Wellington City Council (Capital Power Establishment Plan) Empowering Act 1993.

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

“Council” means the Wellington City Council:

“Energy undertaking” means the undertaking of the Council as it relates to the generation, distribution, and supply of electricity as identified in the establishment plan:

“Establishment plan” means the establishment plan relating to Capital Power Limited under section 18 of the Energy Companies Act 1992 and approved by the responsible Minister under section 27 (1) of that Act on the 30th day of November 1992.

3. Transfer of energy undertaking—The transfer of the Council’s energy undertaking to Capital Power Limited shall not be invalid by reason only that—

- (a) Capital Power Limited is to pay \$84,421,187 to the Council in consideration of the Council transferring the energy undertaking to Capital Power Limited as follows:
- (i) \$57,000,000 on transferring the energy undertaking to Capital Power Limited; and
 - (ii) \$27,421,187 pursuant to section 6.4 of the establishment plan:
- (b) Capital Holdings Limited is to—
- (i) Subscribe for, and pay up in full, 49,999,990 ordinary shares in Capital Power Limited; and
 - (ii) Subscribe for, and pay the face value of, the instrument referred to in section 6.2 of the establishment plan to Capital Power Limited:
- (c) The Council is to subscribe for, and pay up in full, equity securities up to \$60,000,000 in Capital Holdings Limited.
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