

Lower Mangapiko Drainage Board Loans Conversion Order, 1939 (No. 1).

GALWAY, Governor-General.

By his Deputy,

MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Lower Mangapiko Drainage Board (being a local authority within the meaning of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33) has issued securities in respect of the loans specified in the First Schedule hereto and such securities are held by the Public Trustee :

And whereas the said local authority, being desirous, with the consent of the holder of such securities, of issuing new securities in conversion of such existing securities and of including in the principal sum secured by such new securities certain arrears of interest owing in respect of the said existing securities, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion shall be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in section thirteen of such Act :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, section forty-three of the Local Legislation Act, 1938, and of all other powers and authorities enabling him in that behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions :—

PRELIMINARY.

1. This Order may be cited as the Lower Mangapiko Drainage Board Loans Conversion Order, 1939 (No. 1).

2. In this Order, unless the context otherwise requires,—

“The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33 :

“The date of conversion” means the date specified in clause five of this Order :

“Existing securities” means debentures or other securities issued in respect of the loans specified in the First Schedule hereto :

“The local authority” means the Lower Mangapiko Drainage Board :

“New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto held by the Public Trustee

SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, with the consent of the holder of the existing securities to which this Order applies, and subject to and in accordance with the provisions of this Order, issue new securities in conversion of such existing securities.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise :

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the thirty-first day of July, one thousand nine hundred and thirty-nine.

NOTICE TO HOLDER OF EXISTING SECURITIES.

6. The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto, together with a copy of this Order, to be forwarded by registered letter to the holder of the existing securities to which this Order applies.

CONSENT TO CONVERSION.

7. The consent of the holder of the existing securities to the conversion thereof in accordance with this Order shall, if given, be signified in writing, and when given shall be irrevocable.

NEW SECURITIES.

8. The amount of principal secured by the new securities to be issued in conversion of the existing securities shall be the aggregate of the following sums, namely :—

(a) The amount of principal secured by the existing securities at the date of conversion ;

(b) The amount of interest accrued in respect of such existing securities up to the date of conversion and not paid by the local authority on or prior to such date ;