

Thames Borough Loans Conversion Order, 1941.

MICHAEL MYERS,

Administrator of the Government.

ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of February, 1941.

Present :

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.

WHEREAS under the authority of section four of the Thames Borough Commissioner Act, 1932, the Governor-General in Council appointed a Commissioner of the Borough of Thames (hereinafter referred to as "the Commissioner") to exercise all the powers and perform all the duties conferred or imposed upon the Thames Borough Council by the Municipal Corporations Act, 1920, or by any other Act, or by any instrument or otherwise :

And whereas by the Thames Harbour Act, 1936, the Thames Harbour Board was dissolved, all debts, liabilities, and engagements of the Board became the debts, liabilities, and engagements of the Thames Borough Council and the said Council was empowered to exercise and perform all the powers, functions, duties, and authorities theretofore conferred or imposed on the Thames Harbour Board by the Harbours Act, 1923, or any other Act :

And whereas by section ten of the said Thames Harbour Act, 1936, the powers conferred on the Commissioner in respect of the Thames Borough by the Thames Borough Commissioner Act, 1932, were extended so as to apply with the necessary modifications in respect of the harbour :

And whereas by section four of the Thames Borough Commissioner Amendment Act, 1940 (hereinafter referred to as "the said Act"), it is provided that, with the precedent consent of the Governor-General, given by Order in Council under section nine of the said Act, and subject to and in accordance with the provisions of such Order in Council the Thames Borough Council may issue new debentures in conversion of any existing debentures to which the said Act applies :

And whereas the Thames Borough Council and the Thames Harbour Board have issued debentures in respect of the loans specified in the First Schedule hereto, and such debentures are existing debentures to which the said Act applies :

And whereas in exercise of the powers and authorities conferred on him by the said Act, the Commissioner being desirous in the name of and on behalf of the Thames Borough Council of issuing new debentures in conversion of such existing debentures, has complied with the provisions of Part I of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by such Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section nine of the said Act :

Now, therefore, His Excellency the Administrator of the Government 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 said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue of new debentures in conversion of any existing debentures 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 Thames Borough Loans Conversion Order, 1941.
2. In this Order, unless the context otherwise requires,—
 - "The said Act" means the Thames Borough Commissioner Amendment Act, 1940 :
 - "The date of conversion" means the date specified in clause five of this Order :
 - "Existing debentures" means debentures issued by the Thames Borough Council and the Thames Harbour Board, and more particularly referred to in the Thames Borough Commissioner Act, 1932, and section thirteen of the Thames Harbour Act, 1936 :
 - "The Commissioner" means the Thames Borough Commissioner appointed in terms of the Thames Borough Commissioner Act, 1932, and acting in the name and on behalf of the local authority.
 - "The local authority" means the Thames Borough Council and where the context requires includes the Commissioner acting in the name and on behalf of the local authority.
 - "New debentures" means debentures issued in accordance with this Order in conversion of existing debentures to which this Order applies.

APPLICATION OF ORDER.

3. This Order shall apply to all existing debentures issued in respect of the loans specified in the First Schedule hereto.

SPECIAL ENTRY BY COMMISSIONER.

4. (1) If the Commissioner so resolves by a special entry in the minute-book of the Council, as provided by subsection two of section four of the said Act, he may, subject to and in accordance with the provisions of this Order, issue new debentures in conversion of existing debentures to which this Order applies.

(2) The following provisions of this Order shall come into force if such special entry is made as aforesaid, but not otherwise :

Provided that a certificate signed by the Commissioner and published in the *Gazette* to the effect that such a special entry has been duly made shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION.

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

NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. The Commissioner 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 not later than the date of conversion to every holder of existing debentures to which this Order applies.

7. The conversion of any existing debentures into new debentures in accordance with this Order shall take effect whether or not the holder of the existing debentures consents to the conversion.

8. From the date of conversion the rights conferred by the existing debentures shall be deemed to be limited to a right to receive interest thereon up to the date of conversion and to a right to receive new debentures issued in accordance with this Order.