SUPPLEMENT to

The New Zealand
Gazette

OF THURSDAY, 2 FEBRUARY 1989

WELLINGTON: WEDNESDAY, 8 FEBRUARY 1989 — ISSUE NO. 21

The Companies Special Investigations (Appointment of Advisory Committee) Order 1989

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 7th day of February 1989

Present:

THE RIGHT HON. G. W. R. PALMER PRESIDING IN COUNCIL

Pursuant to section 26 of the Companies Special Investigations Act 1958, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

Order

1. Title and commencement—(1) This order may be cited as the Companies Special Investigations (Appointment of Advisory Committee) Order 1989.

(2) This order shall come into force on the 8th day of February 1989.

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

"The Act" means the Companies Special Investigations Act 1958:

"The companies" means the companies to which the Act applies by virtue of the Companies Special Investigations Order 1989* and the Companies Special Investigations Order (No. 2) 1989†.

3. Appointment of advisory committee—(1) The following persons are hereby appointed as an advisory committee in respect of each of the companies:

Donald Gordon Trow of Wellington, university professor

Stanley James Callahan of Wellington, consultant

Geoffrey John Fuller of Wellington, manager

John Joseph McGrath of Wellington, Queen's Counsel

Andrew Roderick Meehan of Wellington, chief executive

Bruce Message of Sydney, managing director

Kerry Goodwin Morrell of Wellington, chief manager

Thomas Stewart Tennent of Wellington, general manager.

(2) The said Donald Gordon Trow of Wellington, university professor is hereby appointed as chairperson of the advisory committee.

4. Functions of advisory committee—In addition to the function conferred on the advisory committee by section 26 (2) (a) of the Act, the advisory committee shall have the following functions:

(a) To consider any scheme for reconstruction of any of the companies:

(b) To consider any proposed application to the Court for directions with respect to the exercise of the receivers' powers:

(c) To consider any proposal for the winding up of any of the companies:

(d) To report to the Minister of Justice, at intervals of no longer than 6 months, on the receivership of the companies.

MARIE SHROFF, Clerk of the Executive Council.

EXPLANATORY NOTE:

This note is not part of the order, but is intended to indicate its general effect.

The order, which comes into force on 8 February 1989,—

(a) Appoints an advisory committee in respect of the companies in the Equiticorp group of companies to which the Companies Special Investigations Act 1958 applies; and

(b) Prescribes functions of that committee, which functions are in addition to its general function, under section 26 (2) (a) of that Act, which is to advise any receiver, inspector, or liquidator of the companies.

*S.R. 1989/1
†S.R. 1989/8
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PUBLISHED BY AUTHORITY OF DEPARTMENT OF INTERNAL AFFAIRS:
V. R. WARD, GOVERNMENT PRINTER, WELLINGTON, NEW ZEALAND—1989

Price $1 (incl. GST)
92825J—89A