

(10) Notwithstanding anything in this clause, if, after the 31st day of October 1989:

(a) The Minister of Transport approves a port company plan within the meaning of the Port Companies Act 1988 pursuant to which any of the property, real or personal, identified in this clause is liable to be transferred to Port Nelson Limited, the local authority which has received that property shall transfer such property to Port Nelson Limited at the cost of that company, subject to any appropriate adjustment for incomings and outgoings in relation to such property for the period beginning on the 1st day of November 1989 and ending on the date of the transfer of the property to Port Nelson Limited ; or

(b) Any approved port company plan is cancelled, withdrawn, re-issued or in any way altered and, as a result, property is deemed to be returned to the ownership (notional or otherwise) of the Nelson Harbour Board, that property shall be allocated under this order as if the property had been owned by the Nelson Harbour Board on the 31st day of October 1989.

### 117 TITLE TO PROPERTY

Any reference, express or implied, to the Nelson Harbour Board in any instrument or other document whatsoever, or in any entry or record made in any register made in relation to any property whatsoever vested in any local authority by this order shall, unless the context otherwise requires, be read as a reference to that local authority.

### 118 PORT NELSON LIMITED

(1) All those shares in Port Nelson Limited that are held by the Nelson Harbour Board as at the 31st day of October 1989 are hereby vested in the Nelson City Council and the Tasman District Council as follows:

Half of the number of those shares shall be vested in the Nelson City Council:

Half of the number of those shares shall be vested in the Tasman District Council.

(2) Fifty-one percent of the shares vested in each local authority by subclause(1) of this clause shall be shares that belong to the class of share referred to in section 7 (1) of the Port Companies Act 1988.

(3) The other 49 percent of the shares vested in each local authority by subclause (1) of this clause shall be shares:

(a) Which carry voting rights; but

(b) Which do not belong to the class of shares referred to in section 7(1) of the Port Companies Act 1988.

### 119 LIABILITIES IN RESPECT OF PORT RELATED COMMERCIAL UNDERTAKINGS

(1) All those liabilities of the Nelson Harbour Board as determined under section 29 of the Port Companies Act 1988 shall become liabilities of the Nelson City Council and the Tasman District Council in the same proportions as specified in clause 118(1) of this order.

(2) All those debt securities issued by Port Nelson Limited to the Nelson Harbour Board under section 29 of the Port Companies Act 1988 are hereby transferred to the Nelson City Council and the Tasman District Council in the same proportions as specified in clause 118(1) of this order.

### 120 RESIDUAL ASSETS AND LIABILITIES

All the assets and liabilities of the Nelson Harbour Board as at the close of the 31st day of October 1989 for which provision for the vesting is not otherwise made in this order, are declared to be assets and liabilities of the Nelson City Council and the Tasman District Council in the same proportions as specified in clause 118(1) of this order.

## PART IX

### General

### 121 TRANSFER OF RESPONSIBILITIES

Except as otherwise provided in this order, a local authority constituted by this order shall, in respect of the district of that local authority:

(a) Have and may exercise and be responsible for all the powers, duties, acts of authority and functions which were previously exercised, or which could have been so exercised, by the former authorities had they not been dissolved; and

(b) Have and may exercise and be responsible for all liabilities, obligations, engagements and contracts which previously were, or which would have been, the responsibility of the former authorities had they not been dissolved; and

(c) Have and may exercise and be responsible for all actions, suits, and proceedings pending by or against, or which would have been the responsibility of, the former authorities had they not been dissolved; and

(d) Succeed to the bylaws which are in force in the districts of the former authorities. Until revoked or altered by the newly constituted local authority, each such bylaw shall remain in force in the area to which it applied immediately before the constitution of the district, and every bylaw which cannot be restricted to that area shall be deemed inapplicable and revoked by the dissolution of the former authorities; and

(e) Succeed to all rates and levies, and other money payable to the former authorities, had they not been dissolved; and

(f) Succeed to the valuation rolls and rate records in force in the districts of the former authorities. These

shall remain in force in the district of the newly constituted local authority until new valuation rolls are made by that local authority.

(3) The Mayor or Chairperson of each local authority constituted by this order shall have and may exercise the functions, duties, and powers of the Mayors and Chairmen of the former authorities.

(4) The principal administrative officer of each local authority constituted by this order shall have and may exercise the functions, duties, and powers of the principal administrative officers of the former authorities.

### 122 CREDITORS

Subject to section 37F of the Local Government Act 1974, the rights or interests of creditors of the former authorities shall not be affected by this order.

### 123 LOCAL AUTHORITIES PETROLEUM TAX

For the purposes of Part XI of the Local Government Act 1974, the local authorities constituted by this order shall be successors to the former authorities.

### 124 SPECIAL FUNDS

(1) The special funds of the former authorities shall:

(a) Be expended only for the purposes for which they were set aside; and

(b) Except for any plant renewal fund, be expended for the benefit of the area in which they originated and, after provision has been made for all liabilities, any money required to be paid into any such fund, to meet any deficit, shall be found from within that area.

(2) After the 1st day of November 1996, the local authorities constituted by this order:

(a) Shall review any special fund provided for in subclause (1) of this clause; and

(b) May resolve that from a date to be determined by the council, such special fund may be applied for such other purpose or purposes as the council considers appropriate.