

248 LYTTTELTON PORT COMPANY LIMITED

(1) All those shares in the Lyttelton Port Company Limited that are held by the Lyttelton Harbour Board as at the 31st day of October 1989 are hereby vested in the Waimakariri District Council, the Ashburton District Council, the Hurunui District Council, the Selwyn District Council, the Christchurch City Council and the Banks Peninsula District Council as follows:

1/13 of the number of those shares shall be vested in the Waimakariri District Council; and

2/13 of the number of those shares shall be vested in the Ashburton District Council; and

1/13 of the number of those shares shall be vested in the Hurunui District Council; and

1/13 of the number of those shares shall be vested in the Selwyn District Council; and

7/13 of the number of those shares shall be vested in the Christchurch City Council; and

1/13 of the number of those shares shall be vested in the Banks Peninsula 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 shares 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.

249 LIABILITIES IN RESPECT OF PORT RELATED COMMERCIAL UNDERTAKINGS

(1) All those liabilities of the Lyttelton Harbour Board as determined under section 29 of the Port Companies Act 1988 shall become liabilities of the Waimakariri District Council, the Ashburton District Council, the Hurunui District Council, the Selwyn District Council, the Christchurch City Council and the Banks Peninsula District Council, in the same proportions specified in clause 248(1) of this order.

(2) All those debt securities issued by the Lyttelton Port Company Limited to the Lyttelton Harbour Board under section 29 of the Port Companies Act 1988 are hereby transferred to the Waimakariri District Council, the Ashburton District Council, the Hurunui District Council, the Selwyn District Council, the Christchurch City Council and the Banks Peninsula District Council in the same proportions specified in clause 248(1) of this order.

250 RESIDUAL ASSETS AND LIABILITIES

All the assets and liabilities of the Lyttelton Harbour Board as at the close of the 31st day of October 1989 for which provision for vesting is not otherwise made in this order are declared to be assets and liabilities of the Canterbury Regional Council.

Timaru Harbour Board**251 VESTING OF PROPERTY**

(1) This clause shall apply to that property, real and personal, vested in the Timaru Harbour Board as at the 31st day of October 1989.

(2) Subject to subclauses (6), (8), (9) and (10) of this clause, all property:

(a) Which is vested in the Timaru Harbour Board as at the 31st day of October 1989; and

(b) Which is situated within the area of the Timaru District constituted by this order; and

(c) Which—

(i) Is a reserve under the Reserves Act 1977; or

(ii) Is principally used for recreational purposes, whether or not it is a reserve under the Reserves Act 1977; or

(iii) Is a marina, wharf, jetty, boat ramp or other harbour facility, used principally for recreational purposes,

is hereby vested in the Timaru District Council for the purpose for which it is so reserved, or, where there is no such purpose, for the purposes of any function transferred by this order to the Timaru District Council.

(3) Subject to subclauses (6), (8), (9) and (10) of this clause, all that property which is vested in the Timaru Harbour Board as at the 31st day of October 1989 which is situated in the Timaru District as constituted by this order, and which is adjacent to any harbour or the sea, is hereby vested in the Timaru District Council.

(4) Where there is any dispute over whether any property comes within a category of property referred to in this clause, the matter shall be referred to the Local Government Commission for determination.

(5) Subject to subclauses (8) to (10) of this clause, any property which is vested in the Timaru Harbour Board as at the 31st day of October 1989 and which does not come within a category of property referred to in subclause (2) or subclause (3) of this clause is hereby vested in the Canterbury Regional Council.

(6) Notwithstanding anything in subclauses (2) and (3) of this clause, but subject to subclauses (9) and (10) of this clause, any land which is vested in the Timaru Harbour Board as at the 31st day of October 1989 and which is below the mean high water mark is hereby vested in the Canterbury Regional Council.

(7) For the purposes of this clause, any property which is fixed to, or under or over, any land which is below the mean high water mark, and which is used for, or in conjunction with, any purpose referred to in subclause (2) of this clause, and which is situated within Timaru District as constituted by this order is hereby transferred to the Timaru District Council, whether or not any interest in the land is also transferred.

(8) Without limiting the provisions of subclauses (2), (3), (5) and (6) of this clause, but subject to subclauses (9) and (10) of this clause, that land described in the Fifth Schedule to this order shall vest without cost in the Timaru District Council.

(9) If any of the land specified in the Fifth Schedule to this order is, between the 9th day of June 1989 and the 31st day of October 1989, allocated to the Port of Timaru Limited pursuant to an approved port company plan within the meaning of the Port Companies Act 1988 then, notwithstanding subclause (8) of this clause, that land shall not vest in the Timaru District Council.

(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 the Port of Timaru Limited, the local authority which has received that property pursuant to this clause, shall transfer such property to the Port of Timaru 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 the Port of Timaru 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 Timaru Harbour Board that property shall be allocated under this order as if the property had been owned by the Timaru Harbour Board on the 31st day of October 1989.