

THE REPUBLIC OF KIRIBATI  
(No. 8 of 1992)

I assent,

Beretitenti,  
1992

**AN ACT TO AUTHORISE THE TRANSFER FROM THE CONSOLIDATED FUND  
OF THE NET WORTH OF THE GOVERNMENT ENTERPRISE KNOWN AS  
CAPTAIN COOK HOTEL ON KIRITIMATI ISLAND AND RELATED BUSINESS  
ACTIVITIES TO CAPTAIN COOK HOTEL LTD; AND FOR  
CONNECTED PURPOSES**

Commencement:  
1992

**MADE** by the Maneaba ni Maungatabu and assented to by the Beretitenti.

**Short title**

1. This Act may be cited as the Captain Cook Hotel Ltd (Special Provisions) Act 1992.

**Commencement**

2. This Act shall come into operation on such date as the Minister may by notice appoint.

**Interpretation**

3. In this Act, unless the context otherwise requires -

"Captain Cook Hotel" means the Government business enterprise operated on Kiritimati Island for the provision of hotel services, hotel related services, tourism related services such as provision of sport fishing facilities, fishing guides and other ancillary services;

"Captain Cook Hotel Ltd" means the private limited liability company incorporated on 26 May 1992 to take over the business formerly being operated by the Captain Cook Hotel;

"liability" includes liabilities of every kind and obligations of every kind whether arising under or by virtue of an instrument or otherwise and whether liquidated, unliquidated, certain or contingent, accrued or accruing;

"net worth" means the excess of the value of the assets of the Captain Cook Hotel as a going concern over the value of its liabilities to parties other than the Government of Kiribati in the capacity of owner;

"Property" includes properties of every kind whether tangible or intangible, real or personal, corporeal or incorporeal and without limiting the generality of the foregoing includes -

- (a) choses in action; and
- (b) rights, interests and claims of every kind whether arising under or by virtue of an instrument or otherwise and whether liquidated or unliquidated, certain or contingent, accrued or accruing.

**Transfer and vesting of assets in Captain Cook Hotel Ltd**

4. All properties, assets and monies in the possession of the Captain Cook Hotel and used or applied in the operation of Captain Cook Hotel immediately prior to the coming into operation of this Act are hereby transferred to, and vested in, Captain Cook Hotel Ltd.

**Transfer of liabilities of Captain Cook Hotel**

5. All liabilities of the Captain Cook Hotel Ltd immediately prior to the coming into operation of this Act are hereby transferred to, and vested in, Captain Cook Hotel Ltd.

**Properties and assets transferred to constitute consideration for Government shareholding in Captain Cook Hotel Ltd**

6. The net worth or net aggregate value of the properties, assets and liabilities referred to in sections 4 and 5 shall constitute the consideration (either in cash or in kind) for the Government's shareholding in Captain Cook Hotel Ltd.

This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni maungatabu on the 21st day of December, 1992 and it is found by me to be a true and correctly printed copy of the said Bill.

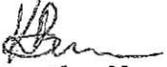
  
Clerk to the Maneaba ni  
Maungatabu

Published by exhibition -

- (a) at the Public Office of the Beretitenti  
this 31<sup>st</sup> day of December 1992.

  
Secretary to the Cabinet

- (b) at the Maneaba ni Maungatabu  
this 31<sup>st</sup> day of December, 1992.

  
Clerk to the Maneaba ni  
Maungatabu

**CAPTAIN COOK HOTEL LTD (SPECIAL PROVISIONS) ACT 1992**

**EXPLANATORY MEMORANDUM**

This Act seeks to authorise the transfer of the assets and liabilities of the Government business enterprise being operated on Kiritimati Island and known as "Captain Cook Hotel" to the newly incorporated Captain Cook Hotel Ltd as consideration for Government's shareholding in the said company.

2. The said Captain Cook Hotel Ltd was incorporated on 26th May 1992 as a wholly-owned Government private limited liability company. The objects of the company are stated as "unrestricted and initially the company will -

- (a) provide hotel services, fishing guides, transportation and other normal hotel functions including bar and restaurant;
- (b) provide retail store and electricity services;
- (c) do anything or carry on any other businesses connected with or incidental to (a) and (b) above".

In other words the newly incorporated Captain Cook Hotel Ltd. will take over the functions and/or business formerly being discharged and/or carried on by the Captain Cook Hotel Ltd.

3. In view of the fact that the assets and liabilities of the said Captain Cook Hotel ultimately form a part and a charge on the Consolidated Fund, it is necessary to seek the authorisation of the Maneaba ni Maungatabu before the said transfer which is the main object of this Act.

4. Clauses 4 and 5 of the Act therefore seek to transfer and vest the net assets of the said Captain Cook Hotel in the newly incorporated Captain Cook Hotel Ltd.

5. Clause 6 of the Act provides that the net worth or net aggregate value of the said assets and liabilities shall constitute the consideration for Government shareholding in the Captain Cook Hotel Ltd.

Michael Neaua Takabwebwe  
Attorney General  
22 July 1992