

I, therefore, declare the proposal to rate on the basis of land value to be carried.

Dated at Tirau this 6th day of September 1976.

W. J. MCBURNEY, Returning Officer.

2427

PETROLEUM PIPELINE REGULATIONS 1964

NOTICE OF APPLICATION

NOTICE is hereby given that, pursuant to the provisions of the Petroleum Act 1937, the undersigned has applied to the Minister of Mines for a pipeline authorisation to convey natural gas by pipeline from the existing Kapuni-Wellington pipeline to a proposed new metering station at Kohiti Road, Okaiawa.

Dated at New Plymouth this 30th day of August 1976.

J. I. BARRELL, Distribution Engineer,
for Natural Gas Corporation of New Zealand, Applicant.

2372

TRU TEST DISTRIBUTORS LTD.

NOTICE is hereby given that the order of the Supreme Court of New Zealand, dated the 10th day of August 1976, confirming the reduction of capital of the above-named company from one hundred and fifty-nine thousand six hundred dollars (\$159,600) to one hundred thousand dollars (\$100,000) and the minute approved by the court showing, with respect to the capital of the company as altered, the several particulars required by the above-mentioned Act was registered by the Registrar of Companies on the 1st day of September 1976.

The said minute is in the words and figures following:

The capital of Tru Test Distributors Limited is one hundred thousand dollars (\$100,000) divided into one hundred thousand (100,000) ordinary shares of one dollar (\$1), each having been reduced from one hundred and fifty nine thousand six hundred dollars (\$159,600) divided into one hundred and fifty-nine thousand six hundred (159,600) ordinary shares of one dollar (\$1) each fully paid.

Dated this 1st day of September 1976.

R. S. GARBETT, Solicitor for the Company.

2370

The Companies Act 1955

MIDLAND COACHLINES LIMITED

NOTICE is hereby given that the following Order of the Supreme Court of New Zealand, made at Christchurch on the 30th day of August 1976, and the minute as to the share capital of the company incorporated therein have been registered with the Registrar of Companies at Christchurch on the 31st day of August 1976.

(Here follows the full text of the Supreme Court Order as per copy annexed.)

No. M. 246/76

In the Supreme Court of New Zealand
Christchurch Registry

IN THE MATTER of section 205 of the Companies Act 1955, and IN THE MATTER of MIDLAND COACHLINES LIMITED, a company duly incorporated under the provisions of the Companies Act 1933, and having its registered office at Christchurch:

MONDAY, THE 30TH DAY OF AUGUST 1976

BEFORE THE HONOURABLE MR JUSTICE SOMERS

UPON reading the notice of motion, dated the 20th day of August 1976, for orders sanctioning a scheme of arrangement and confirming a reduction of capital of the above-named applicant company and the affidavits of LOUIS KEITH LAUGESSEN, of Christchurch, company director, and DONALD FREDERICK GEORGE ROBERTSON, of Christchurch, company secretary, filed herein this Court hereby orders:

1. That the scheme of arrangement filed herein a copy of which is endorsed hereunder be, and is hereby sanctioned to the intent that the same shall be binding on all members of the company and on the company.

2. That the reduction by \$100,000 of the capital of the company by the cancellation of the authorised 100,000 6½% cumulative preference shares of \$1 each referred to in the special resolution of shareholders of the company passed at an extraordinary general meeting of the company on the 19th

day of August 1976 be and is hereby confirmed on the following terms and conditions:

(i) That the sum of \$80,000 being the paid up share capital on the issued 80,000 6½% cumulative preference shares be transferred to an account in the books of the company to be called "Preference Share Redemption Account".

(ii) That the sum of \$53,333 or such other sum as shall equal the nominal value of ordinary shares to be allotted under the provisions of the said scheme of arrangement may be transferred from the Preference Share Redemption Account and applied in paying up in full such ordinary shares on allotment.

(iii) That the balance of the Preference Share Redemption Account then remaining be held, applied, and paid as if such account were a share premium account established under section 64 of the Companies Act 1955.

3. That the following minute as to the share capital of the company be and is hereby approved pursuant to section 78 of the Companies Act 1955:

"The authorised capital of MIDLAND COACHLINES LIMITED is \$3,650,000 divided into 3,000,000 ordinary shares of \$1 each and 650,000 convertible specified preference shares of \$1 each having attached thereto the rights and being subject to the conditions prescribed in Article 3A of the Company's Articles of Association the previously existing 100,000 6½% cumulative preference shares having been cancelled and immediately following thereon the authorised capital having been increased by the creation of 100,000 ordinary shares by the adoption of a scheme of arrangement and the passing of resolutions giving effect thereto on the 19th day of August 1976 and subsequently approved by the Supreme Court of New Zealand and that the sum of \$1 has been paid or is deemed to have been paid up on each of the issued shares of the company."

4. That notice of the registration of this order and of the said minute with the Registrar of Companies be published once in the *New Zealand Gazette*.

By the Court:

[L.S.]

M. J. ELLIS, Deputy Registrar.

SCHEME OF ARRANGEMENT

(Under Section 205 of the Companies Act 1955)

TO CONVERT ALL PREFERENCE SHARES INTO ORDINARY SHARES
Between MIDLAND COACHLINES LIMITED, and

(i) The holders of the 6½% cumulative preference shares of the company, and

(ii) The holders of the ordinary shares of the company, being collectively all the members of the company.

A. THE PRESENT SHARE CAPITAL

1. The authorised share capital of the Company is \$3,000,000 comprising:

- (a) 2,900,000 ordinary shares of \$1 each.
 - (b) 100,000 6½% cumulative preference shares of \$1 each.
- The issued share capital is \$1,739,374 comprising:
- (a) 1,659,374 ordinary shares of \$1 each all fully paid up.
 - (b) 80,000 6½% cumulative preference shares of \$1 each all fully paid up.

2. By virtue of the terms of issue thereof the holders of the said 6½% cumulative preference shares are entitled to receive out of the profits of the company available for dividend before any dividends are paid to the holders of ordinary shares in the company a cumulative preferential dividend at the rate of six dollars fifty cents (\$6.50) per centum per annum but to no further share in the profits of the company and also on a winding up of the company to a preferential claim to repayment of capital but are not entitled to any further payment of capital upon the winding up of the company. By the terms of Article 62 of the Articles of Association of the company the holders of the said preference shares are not entitled to vote at any meeting of the company except:

(i) At any meeting convened for the purpose of sanctioning the repayment of capital, winding up, or the sale of the undertaking of the company.

(ii) When the dividend whether declared or not on such preference shares is in arrear for more than 6 months after the close of the company's financial period.

3. The dividends on the said preference shares have been duly declared and paid half-yearly for each financial year of the company since their issue up to and including the year ended 30 June 1975 and an interim payment of 3½% in respect of the year ending 30 June 1976 was paid on 27 February 1976.