

as fully paid up were issued with a consequent reduction of share capital of \$66,667, the capital of J. E. Watson and Company Limited is as follows:

Authorised capital: \$2,500,000.

Issued and paid-up capital: \$1,076,051.

divided into 1,076,051 fully paid ordinary shares of \$1 each, having been reduced from \$1,142,718, divided into 200,000 fully paid 5.3/4 percent cumulative participating preference shares of \$1 each, and 942,718 fully paid ordinary shares of \$1 each.

#### SCHEME OF ARRANGEMENT

Under Section 205 of the Companies Act 1955, to Convert all Preference Shares into Ordinary Shares

Between J. E. Watson and Company Limited ("the company") and

- (a) The holders of the 5.3/4 percent cumulative participating preference shares of the company.
- (b) The holders of the ordinary shares of the company.

#### SCHEME OF ARRANGEMENT

1. Cancellation of Preference Shares—Each of the existing 200,000 fully paid 5.3/4 per cent cumulative participating preference shares of \$1 each (hereinafter referred to as "the preference shares") in the capital of the company will be cancelled.

2. Issue of Ordinary Shares—Each holder of the said preference shares at the time of cancellation will be allotted and issued two ordinary shares of \$1 each in the capital of the company credited as fully paid up for each three preference shares. Fractions of ordinary shares arising from the implementation of the above scheme will be sold and the proceeds distributed pro rata to those who would otherwise have been entitled to the fractions.

#### 3. Dividends:

- (a) The cumulative preferential dividend of 5.3/4 percent and the participating dividend of 4 1/4 percent on the preference shares making a total of 10 percent, were declared and paid on 19th October 1977, and the cumulative preferential dividend is accordingly up to date to 30 June 1977.
- (b) The holders of the preference shares will not be entitled to a further preferential or participating dividend on these shares as such.
- (c) The ordinary shares allotted and issued in substitution for the preference shares will rank *pari passu* in all respects with the existing issued ordinary shares of the company and accordingly will participate in all dividends in respect of the year ending 30 June 1978. In the normal course one dividend will be payable in September or October 1978.

4. Alteration of Share Capital—The following transactions will take place:

- (i) The authorised share capital will as a result of the cancellation of the preference share capital be reduced by \$200,000 but will be forthwith increased by \$700,000 by the creation of 700,000 new shares of \$1 each by separate resolution of the members to be passed on the same day as the Scheme of Arrangement is approved by the class meetings.
- (ii) The sum of \$200,000 being the share capital paid up on the preference shares cancelled will be carried to the credit of an account in the books of the company to be called the "preference share conversion account".
- (iii) Of the sum of \$200,000 thus transferred to the credit of the preference share conversion account \$133,333 will be applied in paying up in full the 133,333 ordinary shares of \$1 each to be allotted to the holders of the preference shares on cancellation of their shares.
- (iv) The balance of \$66,667 remaining to the credit of the preference share conversion account shall remain in such account and this account shall in all respects be subject to the same provisions rights and restrictions as apply to a share premium account created pursuant to section 64 of the Companies Act 1955.

- (v) The paid up share capital of the company will be reduced by \$66,667 representing the difference between the \$200,000 of preference share capital cancelled and the \$133,333 of new ordinary share capital issued credited as fully paid up as provided for above.

5. Effective Date of Scheme—Subject to the separate approval of each of the two classes of shareholders and of the company in general meeting and to the sanction of the Supreme Court the Scheme of Arrangement will come into force with effect from 10 May 1978 or the date it is sanctioned by the Supreme Court, whichever shall be later. The directors may assent to any modifications of the Scheme or to any conditions which the Court may think fit to approve or impose."

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

5. That so long as the Preference Share Conversion Account referred to in paragraph 4 of the Scheme of Arrangement is in existence, the company shall note every balance sheet of the company to the effect that that account is in all respects subject to the same provisions rights and restrictions as apply to a share premium account created pursuant to section 64 of the Companies Act 1955.

By the Court:

A. F. E. WOOLFORD, Deputy Registrar.

(L.S.)

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#### WAIPA COUNTY COUNCIL

##### NOTICE OF INTENTION TO TAKE LAND

PUBLIC notice is hereby given that the Waipa County Council proposes to execute a certain public work, to wit, the construction of a public road for which purpose the land described in the Schedule hereto requires to be taken by the Council under the provisions of the Public Works Act 1928. A plan of the land required to be taken as aforesaid lies open to public inspection at the office of the Council in Bank Street, Te Awamutu. Every person directly affected is hereby called upon to set forth in writing any objection he may wish to make to the execution of such work or to the taking of such land not being an objection to the amount or payment of compensation and to send such written objection to the Town and Country Planning Appeal Board, Wellington, within 40 days from the first publication of this notice. A public hearing of the objection will be held unless the objector otherwise requires and each objector will be advised of the time and place of the hearing.

Dated this 9th day of June 1978.

#### SCHEDULE

Area m <sup>2</sup>	Being
945 1228 292 113	} Part Section 23, Tautari Settlement, certificate of title, 700/235, lettered A, B, and C on plan.
113	} Part Section 29, Tautari Settlement, certificate of title, 1209/18, lettered D on plan.
177	} Part Section 69, Tautari Settlement, certificate of title, 17A/679, lettered E on plan.

All situated in Block XI, Maungatauri Survey District. As the same are delineated on S.O. Plan 48932.

This land is to be taken for the purpose of re-alignment of Waimanu Road.

By order of the Waipa County Council.

J. H. WAKELIN, County Clerk.

This notice was first published on the 15th day of June 1978.

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