

And further that it shall not be necessary for any minute relating to the distribution of the share premium account as above authorised to be produced to the Registrar of Companies pursuant to section 78 (i) of the Companies Act 1955 or to the Registrar pursuant to section 78 (ii); And further that notice of registration of the order be published once in the *New Zealand Gazette*.

By the Court:

JANET WILSON, Deputy Registrar.

ARTICLE 120A OF THE ARTICLES OF ASSOCIATION OF CERAMCO LIMITED

ARTICLE 120A—Notwithstanding anything to the contrary in these Articles of Association any dividend payable or any distribution in lieu of dividend from the share premium account at the discretion of the directors may be paid to those shareholders of the company (both preference and ordinary) entitled thereto in the following circumstances and subject to the following conditions:

(i) Where the company has given written notice to its shareholders and has not revoked such written notice that it intends from time to time to make distributions from the share premium account in lieu of dividends from profits (both in respect of preference and ordinary shares):

(a) Shareholders who wish to receive dividends from profits of the same amount per share as the distributions from the share premium account must give prior written notice to the company that they elect to receive such dividends from profits (such notice being referred to as a dividend election notice);

Provided that dividend election notices which are not received by the company at least twenty-one (21) days before the date of the distribution from the share premium account will not be effective in respect of that payment but will be effective in respect of all future payments.

(b) Shareholders who fail to give a dividend election notice as aforesaid or having given such notice give the company not less than twenty-one (21) days prior notice of the cancellation of the dividend election notice will receive distributions from share premium account;

Provided that notices of cancellation which are not received by the company at least twenty-one (21) days before the date of payment of the dividend will not be effective in respect of that payment but will be effective in respect of all future payments.

And the directors may:

(a) Make appropriate distributions from share premium account to each of the shareholders (but no others) who have not given a dividend election notice or having given such notice have given notice of cancellation thereof as aforesaid on the basis that such distributions so made are automatically accepted in lieu of and in irrevocable satisfaction of dividends of a like amount paid out of profits.

(b) Pay to each of the shareholders (but no others) who have given a dividend election notice (and have not given notice of cancellation thereof as aforesaid) dividends out of profits of like amounts to those paid out of share premium account under the preceding subclause hereof and such dividends shall be in lieu of and in irrevocable satisfaction of the distribution from share premium account.

(ii) A dividend election notice shall not attach to the share in respect of which it has been given but shall in respect of any shares transferred be automatically revoked upon registration of the transfer of such shares so transferred. The company shall upon registration of the transfer of any shares to a new member or the allotment of new shares to a member advise such new member in writing of his rights under this Article.

(iii) Where the company has made payment out of share premium account to holders of preference shares in lieu of a payment out of profits such payment shall be deemed to be a payment made in respect of preference shares under Article 6 of the Company's Articles of Association and shall be *pro tanto* in satisfaction of the provisions set out for payment of dividends out of profits.

SPECIAL RESOLUTION PASSED ON THE 31ST DAY OF AUGUST 1979

(a) That subject to the confirmation of the Supreme Court of New Zealand and to any conditions imposed by the Supreme Court the further sum of \$621,271 being part of the moneys standing to the credit of the company in the share premium account in the books of the company as at

31 March 1979 be distributed in cash to the holders from time to time of the ordinary shares in the capital of the company such sum of \$621,271 being in addition to the sum of \$3,427,790 approved for distribution in cash pursuant to a special resolution of the company passed on the 6th day of June 1975 and approved by Order of the Court on the 8th day of July 1975.

(b) That subject to due compliance with the provisions of Article 120A of the Company's Articles of Association the distribution of the further amount of \$621,271 mentioned in subclause (a) of this resolution may be effected at such times and at such intervals and by a series of payments of such amounts as the directors may from time to time determine subject however to the provisions of Article 120A to the holders from time to time of the ordinary shares in the capital of the company divided in proportion to the amounts paid up on the shares held by them but so that any amount so distributed shall be in substitution for and not in addition to any dividend payable out of profits which might otherwise be payable.

(c) That prior to making each such distribution the directors shall transfer from the revenue reserves of the company to a fund to be designated capital replacement fund an amount equal to the amount to be distributed such funds not to be available for the payment of dividends nor without the approval of the Supreme Court for distributions to shareholders but may be applied in paying up unissued shares of the company as fully paid bonus shares.

(d) That subclause (c) of this resolution and Article 120A may not be varied without the prior approval of the Supreme Court of New Zealand.

M. No. 642/79

In the Supreme Court of New Zealand
Wellington Registry

IN THE MATTER of the Companies Act 1955, and IN THE MATTER of SCOTT PROPERTY MAINTENANCE LIMITED, a duly incorporated company having its registered office at 40 Clyma Street, Upper Hutt:

NOTICE is hereby given that a petition for the winding up of the above-named company by the Supreme Court was, on the 4th day of December 1979, presented to the said Court by TAITA SERVICE STATION LIMITED, a duly incorporated company having its registered office at Todd Park, Heriot Road, Porirua; and that the said petition is directed to be heard before the Court sitting at Wellington on the 13th day of February 1980, at 10 o'clock in the forenoon; and any creditor or contributory of the said company desirous to support or oppose the making of an order on the said petition may appear at the time of hearing in person or by his counsel for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributory of the said company requiring a copy on payment of the regulated charge for the same.

JOHN TERENCE INGERSON,
Solicitor for the Petitioner.

Address for Service: Care of the offices of Messrs Morison Taylor & Co., Fifth Floor, Wakefield House, 90 The Terrace, Wellington.

NOTE—Any person who intends to appear on the hearing of the said petition must serve on, or send by post to, the abovenamed, notice in writing of his intention so to do. The notice must state the name, address, and description of the person, or, if a firm, the name, address, and description of the firm, and an address for service within 3 miles of the office of the Supreme Court at Wellington, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named petitioner's address for service not later than 4 o'clock in the afternoon of the 12th day of February 1980.

6500

No. 648/79

In the Supreme Court of New Zealand
Wellington Registry

IN THE MATTER of the Companies Act 1955, and IN THE MATTER of VALLEY MOTORS LIMITED, a duly incorporated company having its registered office at 4 Horocka Street, Stokes Valley, Wellington:

NOTICE is hereby given that a petition for the winding up of the above-named company by the Supreme Court was, on the 7th day of December 1979, presented to the said Court