

In the High Court of Justice.—Chancery Division.

Mr. Justice Crossman.

No. 00440 of 1939.

In the Matter of P. & W. MACLELLAN Limited and in the Matter of the Companies Act, 1929.

NOTICE is hereby given that by an Order dated the 21st day of June 1939 the Court has directed separate Meetings of the holders of:—

(1) the 6 per cent. Cumulative Preference shares, and

(2) the Ordinary shares respectively of the above named Company to be convened for the purpose of considering and if thought fit approving (with or without modification) a Scheme of Arrangement proposed to be made between the said Company and the holders of its shares respectively and that such Meetings will be held at Central Hall, Matthew Parker Street, Westminster, London, S.W.1, on Monday the 24th day of July 1939 at the respective times below mentioned namely:—

(1) the Meeting of the holders of the 6 per cent. Cumulative Preference shares at 11.30 o'clock in the forenoon

(2) the Meeting of the holders of the Ordinary shares at 11.45 o'clock in the forenoon or so soon thereafter as the preceding Meeting shall have been concluded

at which place and respective times all the aforesaid shareholders are requested to attend.

A copy of the said Scheme of Arrangement can be seen and forms of proxy obtained at the registered office of the said Company situate at Clutha House 10 Princes Street Westminster London S.W.1, and at the office of the undermentioned Solicitors at the address mentioned below during usual business hours on any weekday prior to the day appointed for the said Meetings.

The said shareholders may vote at such of the said Meetings as they are entitled to attend either in person or by proxy.

It is requested that forms appointing proxies be lodged with the Secretary at the registered office of the said Company situate at Clutha House 10 Princes Street Westminster aforesaid not later than 12 o'clock noon on Friday the 21st day of July 1939 but if forms are not so lodged they must be handed to the Chairman at the Meeting at which they are to be used.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

By the said Order the Court has appointed Grahame Hardie Thomson or failing him Walter Scott MacLellan or failing him William Polson Scott Gibson all of 129 Tringate Glasgow Scotland to act as Chairman of each of the said Meetings and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.—Dated this 26th day of June 1939.

PARKER GARRETT and CO., of St. Michael's Rectory, Cornhill, London, E.C.3, Solicitors for the above named Company.

(332)

called "the Terminating Company") by which, subject to any necessary approval of the Court under the Assurance Companies Act 1909 and the Industrial Assurance Act 1923 and to certain other conditions, the Refuge has agreed as on the 31st December 1939 or such earlier date as the parties may agree (below referred to as "the Transfer date") to transfer to the Terminating Company the Industrial Assurance business carried on by it in Eire, including the goodwill of the business and the "net assets" as defined in the Agreement.

The Industrial Assurance business in Eire of the Refuge is defined in the Agreement as meaning

(1) All the industrial assurances which have or shall have been granted by or transferred to the Refuge and

(a) which on the Transfer date shall be current and on which premiums are being collected in Eire (hereinafter referred to as "transferred assurances") or

(b) which on the Transfer date shall be lapsed and on which the last premium collected prior to the Transfer date has or shall have been collected in Eire and which shall

(i) be subject to a right of revival or

(ii) be such that any other claim is or may be capable of arising in respect thereof, provided always that where such claim arises and is established within two years from the Transfer date under an illegal policy then the amount (if any) paid in respect of such claim and the costs (if any) of any proceedings shall be borne equally by the Refuge and the Terminating Company

(2) The business carried on by the Refuge of effecting industrial assurance contracts in Eire.

For the purpose of this definition and of the agreement

(i) any industrial assurance as aforesaid which may in law be illegal void or voidable shall nevertheless be included in the Industrial Assurance business in Eire of the Refuge

(ii) paid-up assurances which have arisen or been granted by reason that all premiums payable thereunder have been paid or on discontinuance of premium payments shall be expressly excluded from the Industrial Assurance business in Eire of the Refuge

(I) Subject as hereinbefore provided any assurance the effecting of which would constitute industrial assurance business as defined by the Eire Insurance Act of 1936 shall be deemed an industrial assurance. The consideration for the said transfer includes:—

(i) The acceptance by the Terminating Company of and the indemnity by the Terminating Company against the obligations of the Refuge as from the Transfer date in respect of the Industrial Assurance business in Eire of the Refuge, subject as in the said Agreement provided

(ii) An allotment of fully-paid "A" shares in the Terminating Company assessed upon the basis set forth in the Agreement

(iii) Such provision for its Staff as is provided in the Agreement

(iv) Such provision for benefits to policy-holders as is contained in Clause 3 of the Agreement, which benefits will be based on the latest and most favourable scales of benefit published by the Refuge up to the date of the Agreement for the tables under which the respective policies were issued

The Refuge agrees to pay to the Terminating Company in respect of the "net assets" (which expression means a sum equal to the "Liability" of the Refuge as defined in the Agreement) a sum payable in cash or by the transfer of specific assets to be ascertained as therein provided. As from the Transfer date the Refuge is to cease transacting Industrial Assurance business in Eire.

The Agreement further provides that all staff of the Refuge employed on the Transfer date solely in Eire, both indoor and outdoor (other than persons earning less than 10s. a week) shall as at that date be entitled, in substitution for all other rights, to employment by the Terminating Company (or by a Company which has also been formed in Eire by the name of the Irish Assurance Company Limited and is described as "the Permanent Company" for the purpose (inter alia) of servicing the business of the Terminating Company and acquiring the business and goodwill of the Terminating Company and/or of any Companies whose businesses it

In the High Court of Justice.—Chancery Division.

Mr. Justice Simonds for Mr. Justice Morton.

1939 R. No. 013.

In the Matter of the Assurance Companies Act, 1909, and in the Matter of the Industrial Assurance Act, 1923, and in the Matter of REFUGE ASSURANCE COMPANY Limited, and in the Matter of the INDUSTRIAL AND LIFE ASSURANCE AMALGAMATION COMPANY Limited (OF EIRE).

NOTICE is hereby given that a Provisional Agreement dated the 9th June 1939 has been made between the Refuge Assurance Company Limited (hereinafter called "the Refuge") and the Industrial and Life Assurance Amalgamation Company Limited a Company incorporated in Eire (below