

10, 1969

IN THE PRIVY COUNCIL

No. 14 of 1968

ON APPEAL  
FROM THE HIGH COURT OF AUSTRALIA

BETWEEN:

BLUE METAL INDUSTRIES LIMITED AND  
READY MIXED CONCRETE LIMITED Appellants

- and -

R.W. DILLEY AND THE COLONIAL SUGAR  
REFINING COMPANY LIMITED Respondents

(and consolidated appeals)

RECORD OF PROCEEDINGS

UNIVERSITY OF LONDON  
INSTITUTE OF ADVANCED  
LEGAL STUDIES  
- 9 MAR 1971  
25 RUSSELL SQUARE  
LONDON, W.C.1.

LINKLATERS & PAINES,  
59-67 Gresham St.,  
London, E.C.2.

WILDE SAPTE & CO.,  
Drapers Gardens,  
12 Throgmorton Avenue,  
London, E.C.2.

(i)

IN THE PRIVY COUNCIL

No. 14 of 1968

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O N A P P E A L  
FROM THE HIGH COURT OF AUSTRALIA

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B E T W E E N:-

BLUE METAL INDUSTRIES LIMITED AND  
READY MIXED CONCRETE LIMITED Appellants

- and -

R.W. DILLEY AND THE COLONIAL  
SUGAR REFINING COMPANY LIMITED Respondents

AND B E T W E E N:-

THE COLONIAL SUGAR REFINING  
COMPANY LIMITED Appellant

- and -

R.W. DILLEY, BLUE METAL  
INDUSTRIES LIMITED AND READY  
MIXED CONCRETE LIMITED Respondents

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O N A P P E A L  
FROM THE SUPREME COURT OF NEW SOUTH WALES  
IN ITS EQUITABLE JURISDICTION

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IN THE MATTER of READY MIXED CONCRETE LIMITED

AND IN THE MATTER of a Takeover offer by BLUE METAL  
INDUSTRIES LIMITED and THE COLONIAL  
SUGAR REFINING COMPANY LIMITED

- and -

IN THE MATTER of The Companies Act 1961 Sections 155  
and 185

AND IN THE MATTER of READY MIXED CONCRETE LIMITED

- and -

IN THE MATTER of a Takeover offer by BLUE METAL  
INDUSTRIES LIMITED and THE COLONIAL  
SUGAR REFINING COMPANY LIMITED

(ii)

AND IN THE MATTER of an application by R.W. Dilley

- and -

IN THE MATTER of The Companies Act, 1961,  
Sections 155, 185 and 366

(Consolidated Appeals)

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RECORD OF PROCEEDINGS

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No.	Description of Document	Date
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O N A P P E A L  
FROM THE HIGH COURT OF AUSTRALIA

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B E T W E E N:

BLUE METAL INDUSTRIES LIMITED  
AND READY MIXED CONCRETE LIMITED  
Appellants

- and -

10 R.W. DILLEY AND THE COLONIAL  
SUGAR REFINERY COMPANY LIMITED  
Respondents

(and consolidated appeals)

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RECORD OF PROCEEDINGS

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NO. 1

SUMMONS FOR RECTIFICATION OF  
REGISTER OF MEMBERS OF READY  
MIXED CONCRETE LIMITED

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In the Supreme  
Court of New  
South Wales  
In Equity

No.1

IN THE SUPREME COURT OF NEW

SOUTH WALES

No.365 of 1965

20 IN EQUITY

IN THE MATTER of READY MIXED CONCRETE LIMITED

AND IN THE MATTER of a Takeover offer by  
BLUE METAL INDUSTRIES LIMITED  
and THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

Summons for  
Rectification  
of Register  
of Members of  
Ready Mixed  
Concrete  
Limited

6th April  
1965

AND IN THE MATTER of the Companies Act,  
1961, Sections 155 and 185.

LET all parties concerned attend at the  
Chambers of the Honourable Charles McLelland

In the Supreme Court of New South Wales In Equity

No.1

Summons for Rectification of Register of Members of Ready Mixed Concrete Limited

6th April 1965 (Contd.)

Chief Judge in Equity sitting in Equity at the Equity Court, Mena House, Macquarie Street, Sydney on the 10th day of May One thousand nine hundred and sixty five at the hour of ten o'clock in the forenoon or so soon thereafter as Counsel can be heard on the hearing of an application on behalf of R.W. Dilley for an order that the register of members of Ready Mixed Concrete Limited be rectified by (SC.01) restoring thereto the applicant as a holder of 17,142 shares of alternatively for an order that the period of one month fixed by Section 185 for the Companies Act 1961 as the period within which applications must be made by dissenting shareholders be enlarged to permit the bringing of these proceedings by the said R.W. Dilley a dissenting shareholder and for an order that Blue Metal Industries Limited and the Colonial Sugar Refining Company Limited be not entitled to acquire from the said R.W. Dilley the shares held by him in Ready Mixed Concrete Limited and that Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited be restrained from taking any steps purporting to acquire compulsorily the shares of the said R.W. Dilley AND for an Order that the said Blue Metal Industries Limited and The Colonial Sugar Refining Company pay the costs of and incidental to these proceedings and for such further or other order as to his Honour may seem fit upon the grounds appearing in and by the affidavit of John Richard Hunt intended to be sworn and filed herein.

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Dated this 6th day of April one thousand nine hundred and sixty five.

Amended pursuant to leave granted 23rd May 1966, J.J. Carroll, Cecil O'Dea & Co.

I. HAYES

For CHIEF CLERK IN EQUITY

40

NOTE: It is intended to serve this Summons upon Blue Metal Industries Limited \*and The Colonial Sugar Refining Company Limited and Ready Mixed Concrete Limited amended by leave given 23rd May 1966

This Summons is taken out by J.J. Carroll, Cecil O'Dea & Co., of 82 Elizabeth Street, Sydney, the Solicitors for R.W. Dilley of 4 Southampton Place, London, England.

10

If Blue Metal Industries Limited or The Colonial Sugar Refining Company Limited or\* Ready Mixed Concrete amended by leave given 23rd May 1966 does not enter an appearance within the time and at the place above mentioned such order will be made and proceedings taken as the Judge thinks fit and expedient.

---

In the Supreme Court of New South Wales In Equity

\_\_\_\_\_  
No.1

Summons for Rectification of Register of Members of Ready Mixed Concrete Limited

\_\_\_\_\_  
6th April 1965  
(Contd.)

In the Supreme  
Court of New  
South Wales  
In Equity

NO.2

AFFIDAVIT OF JOHN RICHARD  
HUNT SWORN 29th APRIL 1965

No.2

Applicants  
Evidence

IN THE SUPREME COURT )  
OF NEW SOUTH WALES )  
IN EQUITY )

No. 365 of 1965.

Affidavit  
of John  
Richard Hunt

IN THE MATTER of READY MIXED CONCRETE LIMITED

Sworn 29th  
April 1965

AND IN THE MATTER of a Takeover offer by  
BLUE METAL INDUSTRIES LIMITED  
and THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

10

AND IN THE MATTER of the Companies Act 1961,  
Sections 155 and 185.

ON the twenty ninth day of April, One thousand  
nine hundred and sixty five, JOHN RICHARD HUNT  
of 82 Elizabeth Street, Sydney in the State of  
New South Wales, Solicitor being duly sworn  
makes oath and says as follows:-

1. I am the Solicitor for Robert William  
Dilley the Applicant in these proceedings,  
referred to in the Summons as R.W. Dilley.

20

2. I am informed and verily believe that  
prior to the takeover offer made by  
Blue Metal Industries Limited and The  
Colonial Sugar Refining Company Limited  
to Ready Mixed Concrete Limited, the  
said Robert William Dilley was the  
registered holder of 17,142 shares  
in Ready Mixed Concrete Limited.

3. I am informed by the said Robert  
William Dilley and verily believe that  
on or about the fifteenth day of  
January, last, Ready Mixed Concrete  
Limited removed his name from the  
register of members. Hereunto annexed  
and marked with the letters "A 1-4"  
are true copies of circulars and  
correspondence passing

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5.

between the Applicant and the Secretary of Ready Mixed Concrete Limited.

In the Supreme Court of New South Wales  
In Equity

No.2

Applicants Evidence

Affidavit of John Richard Hunt

Sworn 29th April 1965 (Contd.)

4. The Applicant does not reside within New South Wales and is permanently resident in the County of Surrey in England.
5. I am informed by the Applicant and verily believe that following receipt of the circular letter dated the 23rd November, 1964 issued by The Colonial Sugar Refining Company Limited and Blue Metal Industries Limited purporting to invoke Section 185 of The Companies Act, 1961, the Applicant wrote initially to the Supreme Court in Canberra, and subsequently to the Master in Equity in Sydney seeking to protect his interests as a Shareholder in Ready Mixed Concrete Limited. Hereunto annexed and marked with the letters "B 1-4" are copies of the following:-
- B.1 - The circular letter from Blue Metal Industries Limited and the Colonial Sugar Refining Company Limited dated the 23rd November, 1964.
- B.2 - Letter dated 30th November, 1964 from the Applicant to the Supreme Court of The Australian Capital Territory.
- B.3 - Letter dated 14th December, 1964, from the Applicant to The Master in Equity.
- B.4 - Letter dated 30th December, 1964, from The Master In Equity to the Applicant.
6. On or about the 26th day of January, 1965 the Applicant wrote to me requesting me to join him as a co-applicant in certain proceedings then being brought by me on behalf of

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6.

In the Supreme  
Court of New  
South Wales  
In Equity

          
No.2

Applicants  
Evidence

          
Affidavit  
of John  
Richard Hunt

          
Sworn 29th  
April 1965  
(Contd.)

David De Carvalho and Stanislaus Carroll dissenting shareholders in Ready Mixed Concrete Limited. Further correspondence then ensued between myself and the Applicant and on or about the 10th day of February 1965 I wrote to Messrs. Stephen Jaques & Stephen and Messrs. Allen Allen & Hemsley Solicitors for the Colonial Sugar Refining Company Limited and Blue Metal Industries Limited respectively. Hereunto annexed and marked with the letters "C 1" and "C 2" respectively is a true copy of each such letter.

10

7. On or about the 18th February, 1965, I received firm instructions from the Applicant to make this application on his behalf. Following upon receipt of these instructions I briefed Counsel to consider the matter and to settle the necessary process.

20

8. To the best of my knowledge and belief the takeover offer made by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited to the applicant in respect of his shares in Ready Mixed Concrete Limited is contained in a document dated the 16th day of July, 1964. Exhibited to me at the time of swearing this my Affidavit and marked with the letter "D" is a true copy of such document.

30

9. I respectfully submit to this Honourable Court that the takeover scheme and offer made by The Colonial Sugar Refining Company Limited and Blue Metal Industries Limited does not come within the ambit of Section 185 of The Companies Act 1961 in that such section does not apply to takeover offers made by a consortium. In the circumstances I respectfully submit the name of the said Robert William Dilley was improperly removed from the Register of Ready Mixed Concrete Limited and should be restored thereto. Alternatively I

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respectfully submit that the time within which the present proceedings may be brought should be extended to permit the bringing thereof and that the Court should make orders that Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited be not entitled to acquire from the said Robert William Dilley the shares held by him in Ready Mixed Concrete Limited.

In the Supreme Court of New South Wales In Equity

            
No.2

Applicants Evidence

            
Affidavit of John Richard Hunt

            
Sworn 29th April 1965 (Contd.)

10

SWORN by the Deponent on the day and year first above mentioned at SYDNEY

}  
} John R. Hunt

BEFORE ME:

Dorothy Allardice J.P.  
A Justice of the Peace.

---

In the Supreme  
Court of New  
South Wales  
In Equity

No.3

Applicants  
Evidence

Circular  
letter  
Ready Mixed  
Concrete  
Limited to  
R.W. Dilley

15th January  
1965

Annexure  
"A.1" to  
Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965

NO.3

ANNEXURE A.1. TO AFFIDAVIT OF  
JOHN RICHARD HUNT. CIRCULAR  
LETTER - READY MIXED CONCRETE  
LIMITED TO R.W.DILLEY

READYMIX

READY MIXED CONCRETE LIMITED,  
181, CLARENCE STREET,  
SYDNEY.

Box 491 G.P.O. Sydney,  
Cables: "Readymix" Sydney  
Telephone: 29-3861

15th January, 1965

10

Dear Sir/Madam,

We refer to the Notice to Dissenting Share-  
holders dated 23rd November sent to you by Blue  
Metal Industries Limited and The Colonial Sugar  
Refining Company Limited pursuant to Section 185  
(1) of the New South Wales Companies Act, 1961.

In accordance with Section 185 (5) of the  
Act, your former holding of R.M.C. shares has  
been transferred to B.M.I. and C.S.R. jointly.

20

Enclosed herewith is a statement showing  
particulars of the holding acquired from you  
and of the shares, if any, and cash covering  
the consideration to which you are entitled  
in exchange for your holding. In accordance  
with the provisions of the Companies Act,  
such consideration is held in trust by this  
company, on your behalf, pending settlement.

In addition, we are holding in trust  
the following dividends which will be paid  
to those entitled to them at the time of  
settlement.

30

Final dividend of 4½d. per stock  
unit on each 5/- unit in Blue Metal  
Industries Limited.  
Interim dividend of 1/3d. per share on  
each £1 share in The Colonial Sugar  
Refining Company Limited.

PROCEDURE FOR SETTLEMENT

The following forms are enclosed. They should be completed, if applicable, and returned in the addressed envelope also enclosed.

Form 1 Application for Settlement.  
(White)

10 \*Form 2 Transfer of Shares form in  
(Pink) respect of Blue Metal Industries  
Limited (to be completed if your  
entitlement includes B.M.I.  
shares).

\*Form 3 Transfer of Shares form in respect  
(Blue) of The Colonial Sugar Refining  
Company Limited (to be completed  
if your entitlement includes  
C.S.R. shares).

20 Form 4 Declaration re Lost Scrip (to  
(Green) be completed if the share  
certificate covering all or some  
of your R.M.C. shares has been  
lost).

\*NOTE: If the attached statement indicates  
that you are entitled to cash only,  
Forms 2 and 3 should not be  
completed.

30 Where the consideration due to you  
includes shares in B.M.I. or C.S.R., New  
South Wales stamp duty is payable on the  
transfers, and such duty is payable by you as  
transferee. For your convenience the stamping  
of the transfer forms will be attended to by  
this office, unless you direct otherwise,  
and the amount of duty will be deducted from  
the cash consideration payable to you.

40 In the case of deceased shareholders,  
settlement will be subject to the completion  
of legal formalities. If the executors of  
a deceased's estate desire to have the estate's  
entitlement of B.M.I. and/or C.S.R. shares  
transmitted to their names, a standard form

In the Supreme  
Court of New  
South Wales  
In Equity

—  
No. 3

Applicants  
Evidence

—  
Circular  
letter  
Ready Mixed  
Concrete  
Limited to  
R.W. Dilley

—  
15th January  
1965

—  
Annexure  
"A.1" to  
Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965  
(Contd.)

In the Supreme  
Court of New  
South Wales  
In Equity

No.3

Applicants  
Evidence

Circular  
letter  
Ready Mixed  
Concrete  
Limited to  
R.W. Dilley

15th January  
1965

Annexure  
"A.1" to  
Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965  
(Contd.)

of transmission application should be completed  
in lieu of the Transfer of Shares forms  
referred to above.

Any enquiries in connection with this  
matter should be referred to Mr. ALLMOND at  
this office.

In order that settlement may be promptly  
attended to, it is recommended that you complete  
the enclosed documents and return them without  
delay.

Yours faithfully,

R.F. STREET,  
Secretary.

Ready Mixed Concrete Limited.

This is the annexure marked A1 referred to in  
the Affidavit of John Richard Hunt Sworn before  
me at Sydney this 29th day of April 1965.

Dorothy Allardice J.P.

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NO. 3

ANNEXURE "A2" TO AFFIDAVIT OF JOHN RICHARD HUNT - FORM OF APPLICATION FOR SETTLEMENT TO READY MIXED CONCRETE LIMITED (Undated)

In the Supreme Court of New South Wales In Equity

No.3

Form 1 - APPLICATION FOR SETTLEMENT

Applicants Evidence

To The Directors,  
Ready Mixed Concrete Limited,  
Box 491, G.P.O.,  
SYDNEY, N.S.W.

Form of Application for Settlement to Ready Mixed Concrete Limited (Undated)

10

I/We, being the former shareholder(s) of Ready Mixed Concrete Limited entitled thereto, hereby apply to have transferred and/or paid to me/us the consideration and dividends, if any, in respect of the shares previously held by me/us in the capital of Ready Mixed Concrete Limited which were acquired by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited pursuant to Section 185 of the Companies Act 1961 of New South Wales.

Annexure "A.2" to Affidavit of John Richard Hunt Sworn 29th April 1965

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30

Fill in } Full name of Mr.  
former RMC Mrs. (BLOCK  
} shareholding LETTERS)  
Miss

Fill in } Address (BLOCK  
LETTERS)

I/We enclose the following:

\*Strike out whichever does not apply \* { RMC share certificate(s) Nos  
{ for shares

40

\* { Declaration re lost scrip  
{ (form 3)



13.

NO. 3

ANNEXURE "A3" TO AFFIDAVIT  
OF JOHN RICHARD HUNT -  
LETTER R.W. DILLEY TO READY  
MIXED CONCRETE LIMITED

---

4 Southampton Place,  
London, W.C.1.

Telephone: London  
Chancery 5374-7

10 C O N - M E C H Engineers Limited

Cables: Conmech Westcent  
London  
Telex: 25275

Our Ref: RWD/DMM

26th January 1965

Ready Mixed Concrete Limited,  
181, Clarence Street, G.P.O. Box 491,  
Sydney,  
New South Wales,  
20 AUSTRALIA.

Dear Sirs,

BLUE METAL INDUSTRIES LIMITED, THE  
COLONIAL SUGAR REFINING COMPANY LTD. - offer  
to acquire the shares of READY MIXED CONCRETE  
LIMITED.

---

30 I have received your letter of the 15th  
January, informing me that the above-named  
have invoked Section 185 (5) of the New  
South Wales Companies Act, 1961, and that  
you have transferred to them the shares I  
hold in your Company without my authority.

Both you and they are aware that I have  
made application under Section 185 to have  
a complete investigation made into the  
activities of the above-named firms in  
connection with their offer for Ready Mixed  
Concrete. A copy letter received from the

In the Supreme  
Court of New  
South Wales  
In Equity

No.3

Applicants  
Evidence

Letter R.W.  
Dilley to  
Ready Mixed  
Concrete  
Limited  
26th January  
1965

Annexure  
"A.3" to  
Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965

In the Supreme  
Court of New  
South Wales  
In Equity

No.3

Applicants  
Evidence

Letter R.W.  
Dilley to  
Ready Mixed  
Concrete  
Limited  
26th January  
1965

Annexure  
"A.3" to  
Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965  
(Contd.)

Supreme Court of New South Wales is attached from which it will be clearly seen that I have joined the persons named in making application for this investigation. It should, therefore, be evident to you that you have no right whatever to transfer my shares to these Companies while the matter is sub judice and I take this opportunity of informing you that I shall immediately institute proceedings against your Company should it be evidence that this transfer has been made.

10

I require your confirmation by return of post, or by cable within seven days, that the shares I hold in your Company have not been transferred to the above-named.

Yours faithfully,

p.p. CON-MECH (ENGINEERS) LTD.

R.W. Dilley

Chairman

This is the annexure marked A3 referred to in the Affidavit of John Richard Hunt Sworn before me at Sydney this 29th day of April 1965

20

Dorothy Allardice J.P.

15.

NO.3

ANNEXURE "A4" TO AFFIDAVIT OF  
JOHN RICHARD HUNT - LETTER  
READY MIXED CONCRETE LIMITED  
TO R.W. DILLEY

---

In the Supreme  
Court of New  
South Wales  
In Equity

No.3

READY MIXED CONCRETE LIMITED

181 Clarence Street, Sydney.

Box 491 G.P.O. Sydney  
Cables: "Readymix"  
Sydney.  
Telephone: 29-3861

Applicants  
Evidence

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Letter Ready  
Mixed Concrete  
Limited to  
R.W. Dilley  
5th February  
1965

---

10

RFS:DT

5th February, 1965.

Annexure "A.4"  
to Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965

---

Mr. R.W. Dilley,  
C/- Con-Mech Engineers Limited,  
4 Southampton Place,  
LONDON, W.C.1.  
UNITED KINGDOM.

Dear Sir,

20

Re: BLUE METAL INDUSTRIES LIMITED AND  
THE COLONIAL SUGAR REFINING  
COMPANY LIMITED - OFFER TO ACQUIRE  
SHARES OF READY MIXED CONCRETE  
LIMITED

---

I acknowledge receipt of your letter of  
26th January. This Company's solicitors have  
caused a search to be made in the office of  
the Equity Court and have informed me that  
such search discloses that no application  
has been made by you to the Court.

30

In accordance with the provisions  
of the Companies Act 1961 the shares formerly  
held by you in this Company have been  
compulsorily acquired by the offeror  
companies and the consideration for such  
compulsory acquisition is now held by this  
Company. That consideration consists of



NO. 4

ANNEXURE "B1" TO AFFIDAVIT  
OF JOHN RICHARD HUNT -  
NOTICE TO DISSENTING SHARE-  
HOLDERS OF READY MIXED  
CONCRETE LIMITED FROM THE  
COLONIAL SUGAR REFINING  
COMPANY LIMITED AND BLUE  
METAL INDUSTRIES LIMITED

In the Supreme  
Court of New  
South Wales  
In Equity

No.4

Applicants  
Evidence

Notice to  
dissenting  
shareholders of  
Ready Mixed  
Concrete Limited  
from the  
Colonial Sugar  
Refining  
Company Limited  
and Blue Metal  
Industries  
Limited  
23rd November  
1965

Annexure "B1"  
to Affidavit  
of John Richard  
Hunt  
Sworn  
29th April  
1965

10 The Colonial Sugar Refining Company Limited -  
Blue Metal Industries Limited  
1-7 O'Connell Street, 34 Martin Place,  
Sydney. Sydney.

Please address all correspondence to:-

Box 645, G.P.O. Sydney.

NOTICE TO DISSENTING SHAREHOLDER

New South Wales Companies Act, 1961  
(Section 185 (1)) Regulation 15 (1)

In this notice -

20 Ready Mixed Concrete Limited is referred  
to as "the transferor company", and

Blue Metal Industries Limited and The  
Colonial Sugar Refining Company Limited  
are referred to as "the transferee  
company".

On the sixteenth day of July, 1964, the  
transferee company made an offer to all the  
holders of shares in the transferor company  
of:

30 For each 100 such shares of 3/- each,

(i) the allotment of 28 ordinary shares  
of 5/- each fully paid in the  
capital of Blue Metal Industries  
Limited, AND

(ii) the allotment of 8 shares of £1

18.

In the Supreme  
Court of New  
South Wales  
In Equity

No.4

Applicants  
Evidence

Notice to  
dissenting  
shareholders of  
Ready Mixed  
Concrete Limited  
from the  
Colonial Sugar  
Refining  
Company Limited  
and Blue Metal  
Industries  
Limited  
23rd November  
1965

Annexure "B1"  
to Affidavit  
of John Richard  
Hunt  
Sworn  
29th April  
1965  
(Contd.)

each fully paid in the  
capital of The Colonial Sugar  
Refining Company Limited AND

(iii) the sum of £13.2.0. in cash.

For parcels of shares not exactly  
divisible by 100 a pro rata consideration  
was offered.

If a holding of shares was such that  
the transfer of such holding pursuant  
to the offer would result in the allot-  
ment to the holder of:

10

(i) a fraction of a share in the  
capital of Blue Metal Industries  
Limited and/or a fraction of  
a share in the capital of  
The Colonial Sugar Refining  
Company Limited and/or

(ii) a number of shares in Blue  
Metal Industries Limited  
which was not divisible  
exactly by 50 and/or

20

(iii) a number of shares in The  
Colonial Sugar Refining  
Company Limited which was not  
divisible exactly by 25

then

(i) in respect of each such fraction  
the holder should and

(ii) in respect of each share in  
the capital of Blue Metal  
Industries Limited where  
his entitlement was less  
than 50 shares or in  
respect of each share in

30

This is page 1. of the annexure marked  
"B1" referred to in the affidavit  
of John Richard Hunt sworn before me  
at Sydney this 29th day of April 1965.

Dorothy Allardice J.P.

excess of the multiple of 50 immediately below the total number of shares in Blue Metal Industries Limited which would otherwise be allotted to him and in respect of each share in the capital of The Colonial Sugar Refining Company Limited where his entitlement was less than 25 shares or in respect of each share in excess of the multiple of 25 immediately below the total number of shares in The Colonial Sugar Refining Company Limited which would otherwise be allotted to him he might at his option notified with his acceptance of the offer receive in lieu of such fractions and/or such shares cash at the rate of 26/6 for each whole share in the capital of Blue Metal Industries Limited and 87/- for each whole share in The Colonial Sugar Refining Company Limited.

Up to the third day of November, 1964 (being a date within four months after the making of the offer in that behalf by the transferee company), the offer was approved by the holders of not less than nine-tenths in nominal value of the shares (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary).

The transferee company hereby gives you notice, in pursuance of the provisions of Section 185 of the Companies Act, 1961, that it desires to acquire the shares held by you in the transferor company.

You are entitled within one month after the receipt of this notice to require the transferee company, by demand in writing served on it, to supply you with a statement of the names and addresses of all other

In the Supreme  
Court of New  
South Wales  
In Equity

            
No.4

Applicants  
            
Evidence

Notice to  
dissenting  
shareholders of  
Ready Mixed  
Concrete Limited  
from the  
Colonial Sugar  
Refining  
Company Limited  
and Blue Metal  
Industries  
Limited  
23rd November  
1965

            
Annexure "B1"  
to Affidavit  
of John Richard  
Hunt  
Sworn  
29th April  
1965  
(Contd.)

10

20

30

40

In the Supreme  
Court of New  
South Wales  
In Equity

No.4

Applicants  
Evidence

Notice to  
dissenting  
shareholders of  
Ready Mixed  
Concrete Limited  
from the  
Colonial Sugar  
Refining  
Company Limited  
and Blue Metal  
Industries  
Limited  
23rd November  
1965

Annexure "B1"  
to Affidavit  
of John Richard  
Hunt  
Sworn  
29th April  
1965  
(Contd.)

dissenting shareholders, and the transferee company will not be entitled or bound to acquire the shares of those dissenting shareholders until fourteen days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the Supreme Court by you -

- (a) on or before the twenty third day of December, 1964 (being one month from the date of this notice); or
- (b) on a date within seven days of a statement being supplied to you pursuant to subsection (3) of Section 185 of the Companies Act, 1961,

10

whichever is the later date, the Supreme Court orders otherwise, the transferee company will, in pursuance of those provisions be entitled and bound to acquire the shares held by you in the transferor company on the terms which, under the scheme or contract to which the above mentioned offer relates, the shares of the approving shareholders in the transferor company are to be transferred to the transferee company.

20

DATED this twenty third day of November 1964.

A.C. ISAACS  
Secretary  
THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

K.J. MILLER  
Secretary  
BLUE METAL  
INDUSTRIES  
LIMITED

30

This is page 2 of the annexure marked B1 referred to in the Affidavit of John Richard Hunt sworn before me at Sydney this 29th day of April 1965.

Dorothy Allardice J.P.

21.

NO. 4

ANNEXURE "B2" TO AFFIDAVIT OF  
JOHN RICHARD HUNT - LETTER  
R.W. DILLEY TO THE SUPREME  
COURT, CANBERRA

---

4 Southampton Place,  
London, W.C.1.

Telephone: London  
Chancery 5374-7

In the Supreme  
Court of New  
South Wales  
In Equity

No.4

Applicants  
Evidence

Letter R.W.  
Dilley to The  
Supreme Court  
Canberra  
30th November  
1964

Annexure "B2"  
to Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965

10 Crest C O N - M E C H Engineers Limited.  
CABLES Connech Westcent Telex. 25275

Our Ref: RWD/DMM 30th November 1964

(This is page 1 of the annexure marked  
B2 referred to in the affidavit of John  
Richard Hunt sworn before me at Sydney  
this 29th day of April 1965) Dorothy Allardice  
J.P.

The Supreme Court,  
Law Courts,  
London Circuit,  
Canberra, A.C.T.  
20 AUSTRALIA

Dear Sirs,

BLUE METAL INDUSTRIES LIMITED, THE  
COLONIAL SUGAR REFINING COMPANY LTD.  
- offer to acquire the shares of  
READY MIXED CONCRETE LIMITED

---

30 BLUE METAL INDUSTRIES LIMITED and  
THE COLONIAL SUGAR REFINING COMPANY LIMITED  
are seeking to acquire shares I hold in  
READY MIXED CONCRETE LTD. in pursuance  
of the provisions of Section 185 of the  
Companies Act 1961.

I am a Dissenting Shareholder and do  
not wish to sell my shares to these  
Companies. It is my belief that the take-  
over bid by these Companies is surrounded  
by various suspicious circumstances.

In the Supreme  
Court of New  
South Wales  
In Equity

          
No.4

Applicants  
Evidence

          
Letter R.W.  
Dilley to The  
Supreme Court  
Canberra  
30th November  
1964

          
Annexure "B2"  
to Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965  
(Contd.)

In the first place, I believe that these Companies acquired substantial number of shares in READY MIXED CONCRETE prior to their bid, with the object of ensuring acquisition of 90%, thus being able to invoke the provisions of Section 185 of the Companies Act 1961.

I further believe that the shares of their respective Companies were deliberately and intentionally enhanced in value on the Melbourne and Sydney Stock Exchanges by purchases made through nominees. This view is strengthened by the following comparison of the shares at the date of the bid and those ruling today, 30th November 1964.:

	<u>Date of Bid</u>	<u>30th November 1964</u>	
Blue Metal Industries Ltd.	26/6d.	22/7d.	10
The Colonial Sugar Refining Company Ltd.	87/-d.	73/-d.	20

I further believe that the substantial falls in these shares are due to the large holdings held by nominees being disposed of since the bid was made. I would request that a full investigation be made into the circumstances surrounding this bid and all the events connected with it, including the situation of all the Circulars issued by the COLONIAL SUGAR REFINING CO., BLUE METAL INDUSTRIES LTD. and READY MIXED CONCRETE LTD.

I would also request that the Supreme Court protects my position regarding the sale of my shares which these Firms are seeking to acquire by invoking the provisions of Section 185 of the Companies Act of 1961.

Yours faithfully,  
p.p. CON-MECH (ENGINEERS) LTD.  
R.W. Dilley - Chairman

          
This is page 2 of the annexure marked B2 referred to in the Affidavit of John Richard Hunt sworn before me at Sydney this 29th day of April 1965.

          
Dorothy Allardice J.P.

23.

NO.4

ANNEXURE "B3" TO AFFIDAVIT OF  
JOHN RICHARD HUNT - LETTER R.W.  
DILLEY TO THE SUPREME COURT OF  
NEW SOUTH WALES

---

In the Supreme  
Court of New  
South Wales  
In Equity

No.4

RWD/DMM

14th December 1964.

Applicants  
Evidence

10 The Supreme Court of New South Wales,  
King Street,  
SYDNEY,  
AUSTRALIA.

Letter R.W.  
Dilley to The  
Supreme Court  
of New South  
Wales  
14th December  
1964

Dear Sirs,

I have received the enclosed letter  
from the Supreme Court of the Australian  
Capital Territory, who have suggested that  
correspondence should probably be directed to  
you.

Annexure "B3"  
to Affidavit of  
John Richard  
Hunt  
Sworn  
29th April  
1965

20 Accordingly, I am enclosing the original  
letter sent to the Supreme Court, A.C.T.,  
together with other documents forwarded to  
them on the 30th November 1964, and shall be  
pleased to hear from you in due course.

Yours faithfully,

p.p. CON-MECH (ENGINEERS) LTD.

R.W. Dilley,  
Chairman

Encls:

30 This is the annexure marked B3 referred to  
in the Affidavit of John Richard Hunt sworn  
before me at Sydney this 29th day of April  
1965.

Dorothy Allardice J.P.

---

24.

In the Supreme  
Court of New  
South Wales  
In Equity

No.4

Applicants  
Evidence

NO. 4

ANNEXURE "B4" TO AFFIDAVIT  
OF JOHN RICHARD HUNT -  
LETTER ACTING CHIEF CLERK  
IN EQUITY SUPREME COURT OF  
NEW SOUTH WALES TO SECRETARY  
CON-MECH(ENGINEERS) LIMITED

Letter Acting  
Chief Clerk  
in Equity,  
Supreme Court  
of New South  
Wales to  
Secretary  
Con-Mech  
Engineers  
Limited  
30th December  
1964

Crest

SUPREME COURT OF N.S.W.

EQUITY  
JURISDICTION

10

MASTER IN EQUITY'S OFFICE,  
Supreme Court,  
Elizabeth Street,

Sydney, 30th December, 1964

Telephone: 2 056, ext.

Annexure "B4"  
to Affidavit  
of John  
Richard Hunt  
Sworn  
29th April  
1965

The Secretary,  
Con-Mech Engineers Limited,  
4, Southampton Place,  
London, W.C.1.

20

Dear Sir,

re: Blue Metal Industries Limited,  
The Colonial Sugar Refining  
Company Ltd - offer to acquire  
the shares of Ready Mixed  
Concrete Limited.

Your Reference RWD/DMM

I refer to your letter of the 14th instant.

If you desire to make application to the  
Court pursuant to the provisions of Section  
185 of the Companies Act 1961 you should  
do so by your solicitor in the usual manner.

30

An application under Section 185 of  
the Companies Act 1961 has been made to

the Court on behalf of David Anthony De Carvalho and Stanislaus John Carroll dissenting shareholders in Ready Mixed Concrete Limited. This application is listed for hearing on 15th February 1965. I suggest that if you desire any information about this application you contact Messrs. J.J. Carroll, Cecil O'Dea & Co., of 82 Elizabeth Street, Sydney, the solicitors for the applicants.

In the Supreme Court of New South Wales In Equity

\_\_\_\_\_  
No.4

Applicants Evidence

\_\_\_\_\_  
Letter Acting Chief Clerk in Equity, Supreme Court of New South Wales to Secretary Con-Mech Engineers Limited  
30th December 1964

\_\_\_\_\_  
Annexure "B4" to Affidavit of John Richard Hunt Sworn  
29th April 1965  
(Contd.)

10

I am returning herewith the circular letters enclosed with your letter.

Yours faithfully,

(Signed) .....

ACTING CHIEF CLERK IN EQUITY

This is the annexure marked B4 referred to in the Affidavit of John Richard Hunt sworn before me at Sydney this 29th day of April 1965.

Dorothy Allardice J.P.

\_\_\_\_\_

In the Supreme  
Court of New  
South Wales  
In Equity

No.5

Applicants  
Evidence

Letter J.J.  
Carroll,  
Cecil O'Dea &  
Co. to Stephen  
Jaques &  
Stephen  
10th February  
1965

Annexure "C1"  
to Affidavit  
of John  
Richard Hunt  
Sworn 29th  
April 1965

NO.5

ANNEXURE "C1" TO AFFIDAVIT  
OF JOHN RICHARD HUNT - LETTER  
J.J. CARROLL, CECIL O'DEA & CO.  
TO STEPHEN JAQUES AND STEPHEN

JRH/JB

10th February 65

Your Reference: 3/MGC

Messrs. Stephen Jaques & Stephen,  
Solicitors,  
A.M.P. Building,  
CIRCULAR QUAY .....SYDNEY

10

Dear Sirs,

re: Ready Mixed Concrete Limited

We give you notice that we have received instructions from Mr. R.W. Dilley of London to make application to the Court on Monday next for leave to join in this application as a Co-Applicant with David Anthony De Carvalho and Stanislaus John Carroll.

20

We have only recently received instructions from Mr. Dilley who as you know, is the holder of 17,142 shares in Ready Mixed Concrete Limited, so we have not yet had the opportunity of proceeding very far with the preparation of the evidence necessary in support of his application.

In the circumstances unless your client is prepared to consent to Mr. Dilley being joined as an Applicant, it may be necessary for this action to be adjourned on Monday next although of course we are ready to proceed with the application in so far as it affects the existing Applicants.

30

Yours faithfully,

J.J. CARROLL, CECIL O'DEA & CO.

PER/-

This is the annexure marked C1 referred to in the Affidavit of John Richard Hunt sworn before me at Sydney this 29th day of April 1965 - Dorothy Allardice J.P.

40

NO. 5

ANNEXURE "C2" TO AFFIDAVIT OF  
JOHN RICHARD HUNT - LETTER J.J.  
CARROLL, CECIL O'DEA & CO. TO  
ALLEN ALLEN & HEMSLEY.

---

In the Supreme  
Court of New  
South Wales  
In Equity

No.5

JRH/JB

10th February 65

Applicants  
Evidence

---

Your Ref: CCB/FWM

10 Messrs. Allen Allen & Hemsley,  
Solicitors,  
P. & O. Building,  
55 Hunter Street,  
SYDNEY.

Letter J.J.  
Carroll, Cecil  
O'Dea & Co., to  
Allen Allen &  
Hemsley  
10th February  
1965

---

Dear Sirs,

re: Ready Mixed Concrete Limited

Annexure "C2"  
to Affidavit of  
John Richard  
Hunt  
Sworn 29th  
April 1965

Thank you for your letter of the 5th  
February, 1965. Our Counsel is Mr. F.S. Mc  
Alary who is currently settling a reply to  
your request for particulars.

20 We give you notice that we have received  
instructions from Mr. R.W. Dilley of London to  
make application to the Court on Monday next  
for leave to join in this application as a  
Co-Applicant with David Anthony De Carvalho  
and Stanislaus John Carroll.

30 We have only recently received instructions  
from Mr. Dilley who as you know, is the  
holder of 17,142 shares in Ready Mixed  
Concrete Limited so we have not yet had  
the opportunity of proceeding very far with  
the preparation of the evidence necessary  
in support of his application.

In the circumstances unless your client  
is prepared to consent to Mr. Dilley being  
joined as an Applicant, it may be necessary  
for this action to be adjourned on Monday  
next although of course we are ready to  
proceed with the application in so far as  
it affects the existing applicants.

40 Yours faithfully,  
J.J. CARROLL, CECIL O'DEA & CO.,  
PER/-

This is the annexure marked C2 referred to  
in the Affidavit of John Richard Hunt sworn  
before me at Sydney this 29th day of April  
1965 - Dorothy Allardice J.P.

---

In the Supreme  
Court of New  
South Wales  
In Equity

No.6

NO.6

SUMMONS ISSUED BY THE  
RESPONDENT BLUE METAL  
INDUSTRIES LIMITED  
DATED 25th MAY 1966.

Summons issued  
by the  
Respondent  
Blue Metal  
Industries  
Limited  
25th May  
1966

IN THE SUPREME COURT }

OF NEW SOUTH WALES }

IN EQUITY }

No. 526 of 1966.

IN THE MATTER

of READY MIXED CONCRETE  
LIMITED

10

AND IN THE MATTER

of a Takeover Offer  
by BLUE METAL INDUSTRIES  
LIMITED

and THE COLONIAL SUGAR REFINING  
CO. LIMITED

AND IN THE MATTER

of an application by  
R.W. DILLEY

AND IN THE MATTER

of the Companies Act,  
1961 Sections 155, 185  
and 366.

20

Let all parties concerned attend at the  
Chambers of the Honourable Charles McLelland,  
Chief Justice in Equity at No. 9 Equity  
Court, Mena House, 225 Macquarie Street,  
Sydney on the 25th day of May One thousand  
nine hundred and sixty six at 12.00 in the  
forenoon or so soon thereafter as Counsel  
can be heard on the hearing of an  
application on behalf of BLUE METAL  
INDUSTRIES LIMITED.

30

1. For an order declaring that the take-  
over offer made by The Colonial Sugar  
Refining Co. Limited and Blue Metal  
Industries Limited on 16th July, 1964 for  
all the shares in the capital of Ready  
Mixed Concrete Limited be valid notwith-  
standing any deficiency or irregularity  
in such offer arising from the failure  
(if any) of the said offer to comply

with the requirements of the 10th Schedule to the Companies Act 1961 in one or more of the following respects:

- (a) That paragraph 3(a) of the offer allegedly infringed the provisions of paragraph 3(a) of Part A of the 10th Schedule of the Act;
- 10 (b) that paragraph 6 of the offer allegedly infringed the provisions of paragraphs 3 (b) and 3 (c) of Part A of the 10th Schedule of the Act;
- (c) that paragraph 7 of the offer allegedly infringed the provisions of paragraph 4 (b) of Part A of the 10th Schedule of the Act.

In the Supreme  
Court of New  
South Wales  
In Equity

          
No. 6

Summons issued  
by the  
Respondent  
Blue Metal  
Industries  
Limited  
25th May  
1966  
(Contd.)

20 2. That the Court being satisfied that it would do no injustice to Blue Metal Industries Limited or The Colonial Sugar Refining Co. Limited or any member or creditor of either such company, the offer made by Blue Metal Industries Limited and The Colonial Sugar Refining Co. Limited for the acquisition of all the shares in the capital of Ready Mixed Concrete Limited be declared and be a valid and lawful offer notwithstanding that it may not have complied with the requirements of the 10th Schedule to the Companies Act in one or more of the respects set out in 1 above and that the acquisition under Section 185 of the shares of the dissenting shareholders be valid notwithstanding any failure of the offer to comply as aforesaid with such Schedule and notwithstanding that it has been alleged that the said acquisition be rendered invalid as a result of such alleged failure to comply AND for an order that the said R.W. Dilley pay the costs of and incidental to these proceedings and for such further or other order as to his Honour may seem fit upon the grounds appearing in and by the affidavit of Arthur Curzon Isaacs sworn on 23rd May, One thousand nine hundred and sixty six and filed in 365 of 1965.

30  
40

Dated this 25th day of May, 1966

G. Whalan - Chief Clerk in Equity.

In the Supreme Court of New South Wales In Equity

No.6

Summons issued by the Respondent Blue Metal Industries Limited 25th May 1966 (Contd.)

NOTE: It is intended to serve this summons upon the Solicitor for R.W. Dilley

This Summons is taken out by ALLEN ALLEN & HEMSLEY Solicitors, P. and O. Building, 55 Hunter Street, Sydney, the Solicitors for Blue Metal Industries Limited, 70 Pitt Street, Sydney.

No.7

Summons issued by the Respondent Ready Mixed Concrete Limited 25th May 1966

NO. 7

SUMMONS ISSUED BY THE RESPONDENT READY MIXED CONCRETE LIMITED.

10

IN THE SUPREME COURT OF NEW SOUTH WALES IN EQUITY

No. 526 of 1966

IN THE MATTER of READY MIXED CONCRETE LIMITED

AND IN THE MATTER of a Takeover Offer by BLUE METAL INDUSTRIES LIMITED

and THE COLONIAL SUGAR REFINING CO. LIMITED

20

AND IN THE MATTER of an application by R.W. DILLEY

AND IN THE MATTER of the Companies Act 1961 Sections 155, 185 and 366

Let all parties concerned attend at the Chambers of the Honourable Charles McLelland, Chief Justice in Equity at No. 9 Equity Court, Mena House, 225 Macquarie Street, Sydney on the 25th May, One thousand nine hundred and sixty six at 12.00 in the forenoon

30

or so soon thereafter as Counsel can be heard on the hearing of an application on behalf of READY MIXED CONCRETE LIMITED for an order declaring:

In the Supreme  
Court of New  
South Wales  
In Equity

No.7

Summons issued  
by the  
Respondent  
Ready Mixed  
Concrete  
Limited  
25th May 1966  
(Contd.)

1. That the Court being satisfied that it would do no injustice to Ready Mixed Concrete Limited or any member or creditor of such company the registration by Ready Mixed Concrete Limited of Blue Metal Industries Limited and The Colonial Sugar Refining Co. Limited as the holders of the shares of members of Ready Mixed Concrete Limited who did not accept the take-over offer made by The Colonial Sugar Refining Co. Limited and Blue Metal Industries Limited on 16th July, 1964 be valid notwithstanding any failure of the said offer to comply with the requirements of the 10th Schedule to the Companies Act in one or more of the respects set out in the Summons dated 25th May, 1966, and filed herein by Blue Metal Industries Limited and notwithstanding that it has been alleged that the acquisition of such shares by Blue Metal Industries Limited and the Colonial Sugar Refining Co. Limited has been rendered invalid as a result of such alleged failure to comply AND

2. For an order that the said R.W. Dilley pay the costs of and incidental to these proceedings and for such further or other order as to his Honour may seem fit upon the grounds appearing in and by the affidavit of Arthur Curzon Isaacs sworn on 23rd May, 1966 and filed in the matter 365 of 1965.

Dated the 25th day of May, One thousand nine hundred and sixty six.

G. WHALAN - Chief Clerk in Equity

40 NOTE: It is intended to serve this Summons upon the Solicitor for R.W. Dilley This Summons is taken out by ALLEN ALLEN & HEMSLEY, P. and O. Building, 55 Hunter Street, Sydney, the Solicitors for Blue Metal Industries Limited, 70 Pitt Street, Sydney.

In the Supreme  
Court of New  
South Wales  
In Equity

No.8

Respondents  
Evidence

Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd  
May 1966

NO. 8

RESPONDENTS EVIDENCE  
AFFIDAVIT OF ARTHUR CURZON ISAACS  
SWORN 23RD MAY 1966

---

IN THE SUPREME COURT  
OF NEW SOUTH WALES  
IN EQUITY

No. 365 of 1965

IN THE MATTER of READY MIXED CONCRETE  
LIMITED

AND IN THE MATTER of Takeover offer by  
BLUE METAL INDUSTRIES LIMITED 10  
and THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

AND IN THE MATTER of the Companies Act, 1961  
Sections 155 and 185

---

ON the 23rd day of May One thousand nine hundred  
and sixty six ARTHUR CURZON ISAACS of 1-7  
O'Connell Street Sydney in the State of New  
South Wales, Company Secretary being duly  
sworn makes oath and says as follows: 20

1. I am the Secretary of the Colonial Sugar  
Refining Company Limited which together with  
Blue Metal Industries Limited are hereinafter  
called the Offerors.

2. Annexed hereto and marked with the  
letters "A", "B", "C", "D" and "E" are copies  
of notices to Ready Mixed Concrete Limited  
(hereinafter called "R.M.C.") extending  
the period within which the offer to  
stockholders of R.M.C. dated the 16th of  
July 1964 would remain open for acceptance. 30

3. Annexed hereto and marked with the  
letter "F" is a copy of an announcement made  
on the 8th of September 1964 by the Offerors  
to the stock exchanges upon which the stock  
units of R.M.C. were listed declaring the  
said offer to be unconditional.

4. Annexed hereto and marked with the letter "G" is a notice dated the 17th of September 1964 sent to all stockholders of R.M.C. who have accepted the said offer advising that the said offer had become unconditional.

In the Supreme  
Court of New  
South Wales  
In Equity

            
No. 8

5. On the 8th of September 1964 being the date upon which the said offer became unconditional the percentage of the nominal value of the issued stock units in the capital of R.M.C. in respect of which acceptances had been received by the Offerors was approximately seventy-seven per centum (77%).

Respondents  
Evidence

            
Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd  
May 1966  
(Contd.)

6. Acceptances in respect of nine-tenths in nominal value of the issued stock units in the capital of R.M.C. had been received by the Offerors on or about the 6th of October 1964 and on the 8th of October 1964 a notice was sent to the Sydney Stock Exchange a copy of which is annexed hereto and marked with the letter "H".

7. The payment of such part of the consideration offered as was payable in cash and the delivery of certificates for shares in the Offerors took place within one month of the 7th of October 1964 as to all who had by then accepted except in cases in which an estate was involved and the legal personal representative was not yet entitled to furnish a registrable transfer of his stock units in R.M.C. to the Offerors or in which the Offeree had failed to deliver to the Offerors certificates for his stock units in R.M.C. or had failed to comply with formalities in some respect. As to all who accepted after 7th of October payment and delivery took place more or less simultaneously with delivery of transfers and certificates in respect of the R.M.C. stock.

8. On the 12th of January 1965 payment of cash and delivery of certificates as aforesaid in respect of all stockholders in R.M.C. who had not accepted the said

In the Supreme  
Court of New  
South Wales  
In Equity

No.8

Respondents  
Evidence

Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd  
May 1966  
(Contd.)

offer with the exception of one David de  
Carvalho were made to R.M.C. as trustee. On  
the 15th of February 1965 payment and delivery  
as aforesaid were made to the said David de  
Carvalho in respect of his stock units in  
R.M.C.

9. There are at the present time sixty six  
former stockholders in R.M.C. who have not  
accepted the consideration for the said offer.  
Their holdings together totalled approximately  
one-quarter of one percentum ( $\frac{1}{4}\%$ ) of the  
nominal value at all relevant times of the  
issued stock units in the capital of R.M.C.

10

10. In respect of the said sixty six former  
stockholders in R.M.C. to whose holdings the  
power of acquisition pursuant to section 185  
of the Companies Act 1961 was applied only  
Robert William Dilley the applicant herein  
has commenced proceedings. The said former  
stockholders other than the applicant consist  
mainly of deceased estates in which a grant  
has not been obtained or duties paid and of  
persons who have failed to respond in any  
way to the said offer.

20

SWORN by the deponent on )  
the day and year first )  
hereinbefore written at )  
Sydney: )

Curzon Isaacs

Before me:

A.O. Wardle  
A Justice of the Peace.

30

NO. 9

ANNEXURE "A" TO AFFIDAVIT  
OF ARTHUR CURZON ISAACS  
LETTER - BLUE METAL  
INDUSTRIES LIMITED AND THE  
COLONIAL SUGAR REFINING  
COMPANY LIMITED TO READY  
MIXED CONCRETE LIMITED

---

In the Supreme  
Court of New  
South Wales  
In Equity

No.9

Respondents  
Evidence

14th August, 1964.

Letter  
Blue Metal  
Industries Limited  
and The Colonial  
Sugar Refining  
Company Limited  
to Ready Mixed  
Concrete Limited  
14th August  
1964

Annexure "A" to  
Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd May  
1966

10 To The Chairman of Directors,  
Ready Mixed Concrete Limited,  
Wales House,  
27 O'Connell Street,  
SYDNEY.

Blue Metal Industries Limited and The  
Colonial Sugar Refining Company Limited  
being the "Offeror Company" named in the  
Offer to Stockholders of Ready Mixed  
Concrete Limited dated 16th July 1964  
20 HEREBY GIVE notice that the said Offer  
will remain open for acceptance in  
accordance with the terms of the said  
Offer until 31st August 1964 and that the  
period mentioned in Clause 3 (a) of the  
Offer within which the acceptances therein  
mentioned are received is hereby extended  
until 31st August 1964.

Dated this fourteenth day of August 1964.

30 For and on behalf of Blue Metal  
Industries Limited and The  
Colonial Sugar Refining  
Company Limited.

---

General Manager and Director  
of  
The Colonial Sugar Refining  
Company Limited

---

Chairman of Directors  
of  
Blue Metal Industries  
40 Limited

In the Supreme  
Court of New  
South Wales  
In Equity

No.9

Respondents  
Evidence

Letter  
Blue Metal  
Industries Limited  
and The Colonial  
Sugar Refining  
Company Limited  
to Ready Mixed  
Concrete Limited  
14th August  
1964

Annexure "A" to  
Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd May  
1966  
(Contd.)

THIS is the annexure marked "A" referred  
to in the Affidavit of ARTHUR CURZON  
ISAACS sworn at Sydney the 23rd day  
of May, 1966;

Before me:

A.O. Wardle

A Justice of the Peace

NO. 10

ANNEXURE "B" TO AFFIDAVIT OF  
ARTHUR CURZON ISAACS -  
LETTER BLUE METAL INDUSTRIES  
LIMITED AND THE COLONIAL SUGAR  
REFINING COMPANY LIMITED TO  
READY MIXED CONCRETE LIMITED

In the Supreme  
Court of New  
South Wales  
In Equity

No.10

Respondents  
Evidence

THE COLONIAL SUGAR REFINING COMPANY LIMITED  
- BLUE METAL INDUSTRIES LIMITED

10 1-7 O'CONNELL, STREET, SYDNEY.

34 Martin Place, Sydney.

(Please address all correspondence to:  
Box 645, G.P.O. Sydney)

31st August, 1964.

To The Chairman of Directors,  
Ready Mixed Concrete Limited,  
Wales House,  
27 O'Connell Street,  
SYDNEY.

Letter Blue  
Metal Industries  
Limited and The  
Colonial Sugar  
Refining Company  
Limited to  
Ready Mixed  
Concrete Limited  
31st August  
1964

Annexure "B" to  
Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd May  
1966

20 Blue Metal Industries Limited and The Colonial  
Sugar Refining Company Limited being the  
"Offeror Company" named in the Offer to  
Stockholders of Ready Mixed Concrete Limited  
dated 16th July 1964 HEREBY GIVE notice  
that the said Offer will remain open for  
acceptance in accordance with the terms  
of the said Offer until 7th September 1964  
and that the period mentioned in Clause 3(a)  
30 therein mentioned are received is hereby  
extended until 7th September 1964.

Dated this thirty first day of August 1964

For and on behalf of Blue Metal Industries  
Limited and The Colonial Sugar Refining  
Company Limited.

J.W. Dunlop  
Chairman of Directors  
of  
The Colonial Sugar Refining  
40 Company Limited

38.

In the Supreme  
Court of New  
South Wales  
In Equity

No.10

J.W. Austin  
Chairman of Directors  
of  
Blue Metal Industries  
Limited

Respondents  
Evidence

Letter Blue  
Metal Industries  
Limited and The  
Colonial Sugar  
Refining Company  
Limited to  
Ready Mixed  
Concrete Limited  
31st August  
1964

THIS IS the annexure marked "B"  
referred to in the Affidavit of ARTHUR  
CURZON ISAACS sworn at Sydney the  
23rd day of May 1966;

Before me:

A.O. Wardle

A Justice of the Peace

10

Annexure "B" to  
Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd May  
1966  
(Contd.)

NO. 11

ANNEXURE "C" TO AFFIDAVIT OF ARTHUR  
CURZON ISAACS - LETTER BLUE METAL  
INDUSTRIES LIMITED AND THE COLONIAL  
SUGAR REFINING COMPANY LIMITED TO  
READY MIXED CONCRETE LIMITED

In the Supreme  
Court of New  
South Wales  
In Equity

No.11

Respondents  
Evidence

7th September 1964

Ready Mixed Concrete Limited,  
27 O'Connell Street,  
SYDNEY.

10

Blue Metal Industries Limited and The  
Colonial Sugar Refining Company Limited  
hereby give notice pursuant to paragraph 7 of  
their offer dated the 16th July 1964 to  
shareholders of Ready Mixed Concrete Limited  
that the offer will remain open for acceptance  
until the 16th September 1964 or for such  
longer period as Blue Metal Industries Limited  
and The Colonial Sugar Refining Company  
Limited may from time to time by notice to  
Ready Mixed Concrete Limited specify.

20

The Colonial Sugar Refining  
Co. Ltd.  
J.W. Dunlop  
Chairman of Directors

Blue Metal Industries  
Ltd.  
J.W. Austin  
Chairman of Directors

30

THIS IS the annexure marked "C" referred to  
in the Affidavit of ARTHUR CURZON ISAACS sworn  
at Sydney the 23rd day of May, 1966:

Before me:

A.O. Wardle  
A Justice of the Peace

---

Letter Blue  
Metal Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to Ready Mixed  
Concrete Limited  
7th September  
1964

Annexure "C"  
to Affidavit  
of Arthur  
Curzon Isaacs  
sworn 23rd  
May 1966

In the Supreme  
Court of New  
South Wales  
In Equity

No.12

Respondents  
Evidence

NO.12

ANNEXURE "D" TO AFFIDAVIT  
OF ARTHUR CURZON ISAACS -  
LETTER BLUE METAL INDUSTRIES  
LIMITED AND THE COLONIAL  
SUGAR REFINING COMPANY  
LIMITED TO READY MIXED  
CONCRETE LIMITED

---

Letter Blue  
Metal Industries  
Limited and  
The Colonial  
Sugar  
Refining Company  
Limited to Ready  
Mixed Concrete  
Limited  
16th September  
1964

THE COLONIAL SUGAR REFINING COMPANY LIMITED -  
BLUE METAL INDUSTRIES LIMITED

10

1-7 O'CONNELL STREET, SYDNEY,

34 MARTIN PLACE, SYDNEY

(Please address all correspondence to:  
Box 645, G.P.O. Sydney)

Annexure "D"  
to the  
Affidavit of  
Arthur Curzon  
Isaacs sworn  
23rd May 1966

To: The Chairman of Directors,  
Ready Mixed Concrete Limited,  
Wales House,  
27 O'Connell Street,  
SYDNEY.

Blue Metal Industries Limited and The Colonial  
Sugar Refining Company Limited being the  
Offeror Company named in the Offer to  
shareholders of Ready Mixed Concrete Limited  
dated 16 July 1964 hereby give notice  
pursuant to Clause 7 of the said Offer  
that the Offer will remain open for acceptance  
in accordance with the terms of the said  
Offer until the 14th October 1964.

20

Dated this sixteenth day of September 1964.

For and on behalf of Blue Metal  
Industries Limited and The Colonial  
Sugar Refining Company Limited

30

J.W. Dunlop  
J.W. Dunlop  
Chairman of Directors  
of  
The Colonial Sugar Refining  
Company Limited



In the Supreme  
Court of New  
South Wales  
In Equity

No.13

Respondents  
Evidence

Letter Blue  
Metal Industries  
Limited and The  
Colonial Sugar  
Refining Company  
Limited to  
Ready Mixed  
Concrete Limited  
14th October  
1964

Annexure "E" to  
Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd  
May 1966

NO.13

ANNEXURE "E" TO AFFIDAVIT  
OF ARTHUR CURZON ISAACS -  
LETTER BLUE METAL INDUSTRIES  
LIMITED AND THE COLONIAL  
SUGAR REFINING COMPANY  
LIMITED TO READY MIXED  
CONCRETE LIMITED

THE COLONIAL SUGAR REFINING COMPANY LIMITED - 10  
BLUE METAL INDUSTRIES LIMITED

1-7 O'CONNELL STREET, SYDNEY  
34 MARTIN PLACE, SYDNEY

(Please address all correspondence to:  
Box 645, G.P.O. Sydney)

To: The Chairman of Directors,  
Ready Mixed Concrete Limited,  
Wales House,  
27 O'Connell Street,  
SYDNEY.

Blue Metal Industries Limited and The Colonial 20  
Sugar Refining Company Limited being the  
Offeror Company named in the Offer to  
shareholders of Ready Mixed Concrete Limited  
dated 16th July 1964 hereby give notice  
pursuant to Clause 7 of the said Offer  
that the Offer will remain open for acceptance  
in accordance with the terms of the said  
Offer until the 3rd November 1964.

DATED this fourteenth day of October 1964.

For and on behalf of Blue Metal 30  
Industries Limited and The Colonial  
Sugar Refining Company Limited

J.W. Dunlop  
Chairman of Directors  
of  
The Colonial Sugar Refining  
Company Limited

J.W. Austin  
Chairman of Directors  
of  
Blue Metal Industries  
Limited

40

43.

THIS IS the annexure marked "E" referred to in the Affidavit of ARTHUR CURZON ISAACS sworn at Sydney the 23rd day of May 1966;

Before me:

A.O. Wardle

A Justice of the Peace

---

In the Supreme  
Court of New  
South Wales  
In Equity

No.13

Respondents  
Evidence

Letter Blue  
Metal Industries  
Limited and The  
Colonial Sugar  
Refining Company  
Limited to  
Ready Mixed  
Concrete Limited  
14th October  
1964

Annexure "E" to  
Affidavit of  
Arthur Curzon  
Isaacs  
Sworn 23rd  
May 1966  
(Contd.)

In the Supreme  
Court of New  
South Wales  
In Equity

NO.14

No.14

Respondents  
Evidence

ANNEXURE "F" TO AFFIDAVIT OF ARTHUR  
CURZON ISAACS - JOINT STATEMENT BY  
BLUE METAL INDUSTRIES LIMITED AND  
THE COLONIAL SUGAR REFINING COMPANY  
LIMITED

Joint Statement  
by Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
8th September  
1964

THE COLONIAL SUGAR REFINING COMPANY LIMITED -  
BLUE METAL INDUSTRIES LIMITED

1-7 O'CONNELL STREET, SYDNEY

34 MARTIN PLACE, SYDNEY.

10

(Please address all correspondence to:  
Box 645, G.P.O. Sydney)

8th September 1964

Annexure "F"  
to Affidavit  
of Arthur  
Curzon Isaacs  
Sworn 23rd  
May 1966

ANNOUNCEMENT

The following is a joint statement by  
the Chairman of Blue Metal Industries Ltd.,  
Mr. J.W. Austin, and the Chairman of The  
Colonial Sugar Refining Co. Ltd., Mr. J.W.  
Dunlop.

B.M.I. and C.S.R. announce that their  
offer to R.M.C. shareholders is now  
unconditional in all respects, following  
the resignation of five directors from the  
Board of R.M.C., and the appointment to  
that Board of nominees of the offeror  
companies.

20

The offer remains open for acceptance,  
as previously announced, until 16th  
September or such later date as may be  
advised.

30

A notice conveying the foregoing  
and other information about the settlement  
of the consideration due to all accepting  
R.M.C. shareholders will be despatched  
to them as soon as practicable.

J.W. Dunlop  
Chairman  
of  
The Colonial Sugar Refining  
Co. Limited

40

45.

J.W. Austin  
Chairman  
of  
Blue Metal Industries  
Ltd.

In the Supreme  
Court of New  
South Wales  
In Equity

No.14

THIS IS the annexure marked "F" referred  
to in the Affidavit of ARTHUR CURZON ISAACS  
sworn at Sydney the 23rd day of May 1966:

Before me:

A.O. Wardle

A Justice of the Peace

---

Respondents  
Evidence

Joint Statement  
by Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
8th September  
1964

Annexure "F"  
to Affidavit  
of Arthur  
Curzon Isaacs  
Sworn 23rd  
May 1966  
(Contd.)

10

NO.15

In the Supreme  
Court of New  
South Wales  
In Equity

No.15

Respondents  
Evidence

Letter Blue  
Metal Industries  
Limited and The  
Colonial Sugar  
Refining Company  
Limited to  
Shareholders of  
Ready Mixed  
Concrete Limited  
17th September  
1964

Annexure "G"  
to Affidavit  
of Arthur  
Curzon Isaacs  
Sworn 23rd  
May 1966

ANNEXURE "G" TO AFFIDAVIT OF ARTHUR CURZON  
ISAACS - LETTER BLUE METAL INDUSTRIES  
LIMITED AND THE COLONIAL SUGAR REFINING  
COMPANY LIMITED TO SHAREHOLDERS OF READY  
MIXED CONCRETE LIMITED

THE COLONIAL SUGAR REFINING COMPANY LIMITED -  
BLUE METAL INDUSTRIES LIMITED

1-7 O'CONNELL STREET, SYDNEY  
34 MARTIN PLACE, SYDNEY.

10

(Please address all correspondence to:-  
Box 645, G.P.O., Sydney)

17th September 1964.

Dear Sir/Madam,

We thank you for the signed removal/  
transfer form(s) accepting our offer of 16th  
July 1964 to purchase your shares in Ready  
Mixed Concrete Ltd.

The offer was formally declared by our  
two companies to be unconditional in all  
respects on the 8th September 1964, thus  
committing our two companies to acquire, on  
the terms stated in the offer, the shares in  
R.M.C. in respect of which we have received  
your acceptance, and thus binding the  
contract in all respects.

20

R.M.C. shareholders whose acceptances  
are now in order and in respect of which we  
have received all the related R.M.C. share  
certificates, will have posted to them by  
8th October 1964 the consideration due to  
them as stated in the offer, viz. the  
cash or cash and shares in B.M.I. and C.S.R.

30

As to other acceptances, the consideration  
will be forwarded as soon as practicable  
after the share certificates have been  
received and any other necessary steps  
carried out by the accepting R.M.C.  
shareholders.

WOULD THOSE SHAREHOLDERS WHO HAVE NOT YET SENT IN THEIR R.M.C. SHARE CERTIFICATES PLEASE DO SO AS SOON AS POSSIBLE, SO THAT SETTLEMENT CAN BE MADE IN THEIR FAVOUR.

In the Supreme Court of New South Wales In Equity

No.15

Respondents Evidence

10

Where acceptances have been signed under power of attorney and the power has not yet been exhibited to us, this should be attended to promptly, again so that the acceptances may be cleared for payment of the consideration.

Letter Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited to Shareholders of Ready Mixed Concrete Limited 17th September 1964

20

Some shareholders of R.M.C. who have accepted the offer will receive a notice of the annual general meeting to be held on 30th September. This will be because the formalities of transfer to B.M.I./C.S.R. had not been completed when the notice was despatched. If you happen to be one of the accepting shareholders of R.M.C. to receive a notice of the meeting and a form of proxy, please disregard them.

Annexure "G" to Affidavit of Arthur Curzon Isaacs Sworn 23rd May 1966 (Contd.)

Yours faithfully,

N.C. Edwards  
N.C. Edwards

For Blue Metal Industries Ltd. and The Colonial Sugar Refining Company Limited.

30

THIS IS the annexure marked "G" referred to in the Affidavit of ARTHUR CURZON ISAACS sworn at Sydney the 23rd day of May 1966;

Before me:

A.O. Wardle

A Justice of the Peace

---

In the Supreme  
Court of New  
South Wales  
In Equity

No.16

Respondents  
Evidence

Letter Blue  
Metal Industries  
Limited and The  
Colonial Sugar  
Refining Company  
Limited to The  
Secretary  
Sydney Stock  
Exchange  
8th October 1964

Annexure "H"  
to Affidavit  
of Arthur Curzon  
Isaacs  
Sworn 23rd  
May 1966

NO.16

ANNEXURE "H" TO AFFIDAVIT OF ARTHUR  
CURZON ISAACS - LETTER BLUE METAL  
INDUSTRIES LIMITED AND THE COLONIAL  
SUGAR REFINING COMPANY LIMITED TO  
THE SECRETARY SYDNEY STOCK EXCHANGE

THE COLONIAL SUGAR REFINING COMPANY LIMITED -  
BLUE METAL INDUSTRIES LIMITED

1-7 O'CONNELL STREET, SYDNEY,  
34 MARTIN PLACE, SYDNEY.

10

(Please address all correspondence to:-  
Box 645, G.P.O., Sydney)

8th October 1964.

The Secretary,  
Sydney Stock Exchange,  
20 O'Connell Street,  
Sydney.

Dear Sir,

We advise that our offer of 16th July  
1964 to the shareholders of Ready Mixed  
Concrete Ltd. has been approved by the  
holders of more than 90% in nominal value  
of the shares of R.M.C. (other than shares  
already held at the date of the offer by  
B.M.I. and C.S.R.).

20

We therefore request that, as provided  
in the rules of the Stock Exchange, the  
official quotation of the shares of Ready  
Mixed Concrete Ltd. be terminated.

As previously advised, our offer to  
shareholders of Ready Mixed Concrete Ltd.  
is open until 14th October 1964.

30

Yours faithfully,

N.C. Edwards  
(N.C. Edwards)

For Blue Metal Industries Ltd. and  
The Colonial Sugar Refining Co. Ltd.

THIS is the annexure marked "H" referred  
to in the affidavit of ARTHUR CURZON  
ISAACS sworn at Sydney the 23rd day of May,  
1966; Before me:

40

A.O. Wardle - A Justice of the  
Peace.

49.

NO. 17

SUMMONS ISSUED BY THE  
RESPONDENT THE COLONIAL  
SUGAR REFINING COMPANY  
LIMITED DATED 25th MAY  
1966

In the Supreme  
Court of New  
South Wales  
In Equity

No.17

Summons issued  
by The Colonial  
Sugar Refining  
Company Limited  
25th May 1966

IN THE SUPREME COURT )  
OF NEW SOUTH WALES ) No. 365 of 1965  
IN EQUITY )

10 IN THE MATTER of READY MIXED CONCRETE  
LIMITED

AND IN THE MATTER of a Takeover offer by  
BLUE METAL INDUSTRIES  
LIMITED  
and THE COLONIAL SUGAR  
REFINING COMPANY LIMITED

AND IN THE MATTER of an application by R.W.  
DILLEY

20 AND IN THE MATTER of the Companies Act, 1961  
Sections 155, 185 and  
366.

30 LET all parties concerned attend at the  
Chambers of the Honourable Charles McLelland  
Chief Judge in Equity sitting in Equity at  
No. 9 Equity Court, Mena House, 225 Macquarie  
Street, Sydney on the Twenty fifth day of May  
One thousand nine hundred and sixty six at the  
hour of ten o'clock in the forenoon or so  
soon thereafter as Counsel can be heard on  
the hearing of an application on behalf of  
THE COLONIAL SUGAR REFINING COMPANY LIMITED -

40 1. For an order declaring that the takeover  
offer made by The Colonial Sugar  
Refining Company Limited and Blue Metal  
Industries Limited on the 16th July 1964  
for all the shares in the capital of  
Ready Mixed Concrete Limited be valid  
notwithstanding any deficiency or  
irregularity in such offer arising from  
the failure (if any) of the said offer

In the Supreme  
Court of New  
South Wales  
In Equity

-----  
No.17

Summons issued  
by The Colonial  
Sugar Refining  
Company Limited  
25th May 1966  
(Contd.)

to comply with the requirements of the  
Tenth Schedule to the Companies Act 1961  
in one or more of the following  
respects:

- (a) That paragraph 3 (a) of the  
offer infringed the provisions  
of para. 3 (a) of Part A of the  
Tenth Schedule of the Act;
- (b) That para. 6 of the offer infringed  
the provisions of paras. 3(b) and  
3(c) of Part A of the Tenth Schedule  
of the Act; 10
- (c) That para. 7 of the offer infringed  
the provisions of Para. 4 (b) of  
Part A of the Tenth Schedule to  
the Act.
2. That the Court being satisfied that it  
would do no injustice to Blue Metal  
Industries Limited or The Colonial Sugar  
Refining Company Limited or any member or  
creditor of either such Company, declare 20  
that the offer made by Blue Metal  
Industries Limited and The Colonial  
Sugar Refining Company Limited for the  
acquisition of all the shares in the  
capital of Ready Mixed Concrete  
Limited be a valid and lawful offer  
notwithstanding that it may not have  
complied with the requirements of the  
Tenth Schedule to the Companies Act 30  
in one or more of the respects set  
out in 1 above and declare that the  
acquisition under Section 185 of the  
shares of the dissenting shareholders  
be valid notwithstanding the failure if  
any such offer to comply as aforesaid  
with such Schedule and notwithstanding  
that it has been alleged that the  
said acquisition has been rendered  
invalid as a result of such failure 40  
to comply.

AND for an order providing for the costs  
of this summons and for such further or  
other order as to his Honour may seem fit

upon the grounds appearing in and by the affidavit of Arthur Curzon Isaacs sworn on the twenty third day of May 1966 and filed in matter no. 365 of 1965.

In the Supreme Court of New South Wales In Equity

DATED this 25th day of May One thousand nine hundred and sixty six.

No.17

A.G. NEVILL

Summons issued by The Colonial Sugar Refining Company Limited 25th May 1966 (Contd.)

FOR CHIEF CLERK IN EQUITY

10 NOTE: It is intended to serve this Summons upon the Solicitor for R.W. Dilley.

This Summons is taken out by Stephen Jaques & Stephen of A.M.P. Building, Circular Quay, Sydney, the Solicitors for The Colonial Sugar Refining Company Limited, 1-7 O'Connell Street, Sydney.

NO.18

No.18

JUDGES NOTES MCLELLAND C.J. IN EQUITY

Judges Notes

McLelland C.J. in Equity

20 IN THE SUPREME COURT )  
OF NEW SOUTH WALES )  
IN EQUITY )

CORAM: McLELLAND, C.J. IN EQ.  
MONDAY, 10th May, 1965

READY MIXED CONCRETE LTD.

10th May 1965

MACALARY for Applicant.  
HOLMES Q.C. & SHEPPARD for Respondent,  
Blue Metal Industries.  
SINCLAIR & SMART for Respondent, Colonial Sugar Refining Co. Ltd.  
Summons 6/4/65.

30 I order that proceedings pursuant to this summons be stayed until security for costs has been given by the applicant in an amount

In the Supreme  
Court of New  
South Wales  
In Equity

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Judges Notes

McLelland  
C.J. in Equity  
(Contd.)

10th May 1965

1st November  
1965

to be fixed by the Master. I refer the question to the Master. Summons S.O.G. Liberty to restore in 7 days notice.

MONDAY, 1st NOV., 1965

Summons to rectify register.  
MACALARY for Applicant.  
SHEPPARD for Respondent Blue Metal Industries Ltd.  
SINCLAIR for Respondent Colonial Sugar Refining Co. Ltd.  
S.O. to 6/12/65.

10

6th December  
1965

MONDAY, 6th DEC., 1965

MACALARY for Applicant.  
BYERS Q.C. & SHEPPARD for Blue Metal Industries.  
OFFICER Q.C. & SINCLAIR for Colonial Sugar Refining Co.  
S.O. till 14/2/66.

18th April  
1966

MONDAY, 18th APRIL, 1966

Appearances as before.  
I fix hearing for 23/5/66. I direct that particulars be supplied in writing on or before 9/5/66.

20

23rd May  
1966

MONDAY, 23rd MAY, 1966

HOPE Q.C. & MACALARY for Applicant.  
BYERS Q.C. & I. SHEPPARD for Blue Metal Industries Ltd.  
OFFICER Q.C. & SINCLAIR for Colonial Sugar Refining Co. Ltd.  
Summons 6/4/65.

30

On application of applicant I give leave to amend the summons by adding Ready Mixed Concrete Limited as a party respondent. Costs reserved.  
Macalary reads affidavit of John Richard Hunt.

In the Supreme  
Court of New  
South Wales  
In Equity

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Judges Notes

McLelland  
C.J. in Equity  
(Contd.)

23rd May 1966  
(Exhibit "A")

10

Exhibit A. Hope tenders offer by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited.

I give leave to respondent Colonial Sugar Refining Company Limited to amend its appearance to a disputing appearance. Costs reserved.

Macalary reads affidavit of John Richard Hunt 29/4/65.

Officer objects to para. 5 all words after "The Companies Act 1961" except B(1). Rejected.

20

Para. 6 not read.

Applicant closes case.  
No evidence on behalf of Blue Metal Industries Limited.  
Officer states Colonial Sugar Refining Company Limited proposes to file an affidavit.  
Hope to Court.  
Byers to Court.

TUESDAY, 24th MAY, 1966

24th May 1966

30

Byers continues to Court.  
Officer to Court.  
Reads affidavit of Arthur Curzon Isaacs.

WEDNESDAY, 25th MAY, 1966

25th MAY 1966

Officer continues to Court.  
Hope in reply.  
Hope reads affidavit of John Richard Hunt 29/4/65.

Officer objects to para. 5 and documents

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(Contd.)

25th May 1966

B2, B3, & B.4 on ground of irrelevance  
and on ground letters were not letters  
inter parties and in any event  
irrelevant and on information and  
belief.

Admitted subject to relevance and  
admissibility.

Para. 6 and documents C1, C2 objected to.  
Admitted subject to relevance.

Officer to Court.

10

(Judgment reserved).

13th April  
1967

THURSDAY, 13th APRIL, 1967

HULME for Applicant.  
SHEPPARD for Respondent Blue Metal Industries.  
SINCLAIR for Respondent Colonial Sugar  
Refining Co.  
I give Judgment.  
S.O. till 20/4/67.

26th April  
1967

WEDNESDAY, 26th APRIL, 1967

Appearances as before.  
S.O. till 27/4/67.

20

27th April  
1967

THURSDAY, 27th APRIL, 1967

No. 365 of 1965 - Application by R.W. Dilley  
Appearances as before.  
I make declarations and orders in accordance  
with short minutes of order initialled by me  
and placed with the papers.  
The judgment and orders in this matter will  
be taken as delivered and made on the  
27/4/67.

30

No. 365 of 1965. Application by The  
Colonial Sugar Refining Co. Ltd.

OFFICER Q.C. & SINCLAIR for Applicant.  
HOPE Q.C. & MACALARY for Respondent.  
Summons 25/5/66.  
I dismiss application with costs.  
This order will be taken as made on 27/4/67.

No. 526 of 1966. Applications by Ready Mixed Concrete Ltd. and Blue Metal Industries Limited.

In the Supreme Court of New South Wales In Equity

No.18

Judges Notes

2 Summonses dated 25/5/66 BYERS Q.C. & SHEPPARD for Applicants. HOPE Q.C. & MACALARY for Respondent. I dismiss each of these summonses with costs.

McLelland C.J. in Equity (Contd.)

10 This Order will be taken as made on 27/4/67.

27th April 1967

NO. 19

No.19

REASONS FOR JUDGMENT MC LELLAND C.J. IN EQUITY

Reasons for Judgment McLelland C.J. in Equity 13th April 1967

IN THE SUPREME COURT )  
OF NEW SOUTH WALES )  
IN EQUITY )

CORAM: McLELLAND, C.J. in Eq.

Thursday, 13th April, 1967

20 IN THE MATTER OF READY MIXED CONCRETE LIMITED AND IN THE MATTER OF A TAKEOVER OFFER BY BLUE METAL INDUSTRIES LIMITED AND THE COLONIAL SUGAR REFINING COMPANY LIMITED AND IN THE MATTER OF THE COMPANIES ACT, 1961.

J U D G M E N T

30 HIS HONOUR: These are proceedings arising out of an offer dated 16th July, 1964 made by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited jointly, to whom I shall refer as the Offerors, to acquire the whole of the issued stock units of Ready Mixed Concrete Limited, to which I shall refer as the Company, the offer being described on its face as made "Pursuant to the provisions of s.184 of the Companies Act 1961".

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Reasons for  
Judgment  
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1967  
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The offer was in the following terms:

1. BLUE METAL INDUSTRIES LIMITED a Company duly incorporated according to the laws of New South Wales and having its registered office at 34 Martin Place, Sydney in that State and THE COLONIAL SUGAR REFINING COMPANY LIMITED a Company similarly incorporated and having its registered office at 1-7 O'Connell Street, Sydney aforesaid (which companies are hereinafter called the "Offeror Company") 10  
having given Notice of the Takeover Scheme pursuant to Section 184 of the Companies Act 1961 hereby offer to acquire from you the whole of the Stock Units in the capital of READY MIXED CONCRETE LIMITED held by you.
2. The consideration offered for each 100 such Stock Units of 3/- each is:
  - (i) the allotment of 28 ordinary shares of 5/- each fully paid in the capital of Blue Metal Industries Limited, 20  
AND
  - (ii) the allotment of 8 shares of £1 each fully paid in the capital of The Colonial Sugar Refining Company Limited  
AND
  - (iii) the sum of £13/2/- in cash. 30  
For parcels of stock units not exactly divisible by 100 a pro rata consideration is offered. If your holding of stock units is such that the transfer of such holding pursuant to the offer to be made would result in the allotment to you of:
    - (i) a fraction of a share in the capital of Blue Metal Industries Limited and/or a fraction of a share in the capital of The Colonial Sugar Refining Company Limited and/or 40
    - (ii) a number of shares in Blue Metal Industries Limited which is not divisible

exactly by 50 and/or

- (iii) a number of shares in The Colonial Sugar Refining Company Limited which is not divisible exactly by 25

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then

- (i) in respect of each such fraction you shall and

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10

- (ii) in respect of each share in the capital of Blue Metal Industries Limited where your entitlement is less than 50 shares or in respect of each share in excess of the multiple of 50 immediately below the total number of shares in Blue Metal Industries Limited which would otherwise be allotted to you and in respect of each share in the capital of The Colonial Sugar Refining Company Limited where your entitlement is less than 25 shares or in respect of each share in excess of the multiple of 25 immediately below the total number of shares in The Colonial Sugar Refining Company Limited which would otherwise be allotted to you, you may at your option notified with your acceptance of this offer receive in lieu of such fractions and/or such shares cash at the rate of 26/6 for each whole share in the capital of Blue Metal Industries Limited and 87/- for each whole share in The Colonial Sugar Refining Company Limited.

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3. Simultaneously with this offer, offers are being made by the "Offeror Company" to the holders of all other issued stock units in the capital of Ready Mixed Concrete Limited and the offer to you and to each such other stockholder is made upon and subject

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to the following terms and conditions,  
namely:

- (a) That acceptances of offers made to the holders of all the issued stock units in the capital of Ready Mixed Concrete Limited are received within one (1) month of the date of such offers (or such longer period as the "Offeror Company" may from time to time by notice to Ready Mixed Concrete Limited specify) in respect of not less than nine-tenths in nominal value of the issued stock units in the capital of Ready Mixed Concrete Limited or such lesser percentage as the "Offeror Company" may decide to accept. 10
- (b) That Ready Mixed Concrete Limited and each and every subsidiary thereof will between the Twenty-sixth day of June, 1964 (being the date upon which notice of the Take-Over Scheme pursuant to which this offer is made was given to Ready Mixed Concrete Limited) and the date upon which the said offers become unconditional: 20
- (i) carry on its and their business in the normal and usual way;
- (ii) not make any unusual or exceptional arrangements or disposals of assets; 30
- (iii) not increase or further reduce its or their issued and paid up capital, and
- (iv) not pay or declare any dividend or make or declare any other distribution of any kind whatsoever to its stockholders (other than the proposed return of capital of 2/- per stock unit, to determine the entitlement to which the Registers of Stockholders of Ready Mixed Concrete Limited were closed on Wednesday, 3rd June, 1964). 40

(c) That upon the offers being accepted in respect of nine-tenths in nominal value of the issued stock units in the capital of Ready Mixed Concrete Limited or such lesser percentage thereof as the "Offeror Company" may decide to accept such of the Directors of Ready Mixed Concrete Limited at that date as may be specified by the "Offeror Company" will resign, the Board of Ready Mixed Concrete Limited appointing as Directors of that Company such persons as may be nominated by the "Offeror Company".

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(d) The passing at an Extraordinary General Meeting of Blue Metal Industries Limited of a Special Resolution increasing the capital of Blue Metal Industries Limited to £15,000,000 by the creation of 40,000,000 new shares of 5/- each.

(NOTE: The "Offeror Company" advise that:

The Extraordinary General Meeting referred to in Condition 3 (d) above has been duly held and the Special Resolution increasing the capital of Blue Metal Industries Limited to £15,000,000 by the creation of 40,000,000 new shares of 5/- each has been duly passed. Such condition has accordingly been complied with.)

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4. This offer is dated the sixteenth day of July 1964 and except in so far as it and all other Take-Over offers made under the Take-Over Scheme may be totally withdrawn and every person released from any obligation incurred thereunder it will remain open for acceptance for one (1) month from that date and for such longer period as the "Offeror Company" may from time to time by notice to Ready Mixed Concrete Limited specify.

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5. The offer is not conditional upon your approving or consenting to any payment or other benefit being made or given to any Director of Ready Mixed Concrete Limited or of any other corporation which is deemed by virtue of sub-section

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(5) of Section 6 of the Companies Act, 1961 (or any corresponding enactment in force in any State or Territory of the Commonwealth) to be related to that corporation as compensation for loss of office or as consideration for or in connection with his retirement from office.

6. The payment of such part of the consideration offered as is payable in cash and the delivery of certificates for the stock units in Blue Metal Industries Limited (into which units the shares in Blue Metal Industries Limited intended to be issued in consideration of the transfer of stock units in Ready Mixed Concrete Limited will be converted immediately after allotment) and the delivery of certificates for the shares in The Colonial Sugar Refining Company Limited will be made to each accepting stockholder within one (1) month after the date upon which the offers become unconditional and the certificates for the stock units in Ready Mixed Concrete Limited in respect of which such payment and delivery are to be made have been delivered to the "Offeror Company". Payment of the cash portion of such consideration will be made by cheque drawn on behalf of the "Offeror Company" in your favour. 10  
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7. The latest date upon which the "Offeror Company" may declare this offer to have become free from the condition contained in paragraph 3(a) above shall be the 9th day of September 1964 and in such case the offer will remain open for acceptance for a further period of seven (7) days or such longer period as the "Offeror Company" may from time to time by notice in writing to Ready Mixed Concrete Limited specify. 40

Instructions as to the method by which this offer may be accepted appear on page 1 of this booklet.

Annexed hereto is a copy of

(a) The Statement complying with Part B of the Tenth Schedule of the Act given by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited to Ready Mixed Concrete Limited; and

10

(b) The Statement complying with Part C of the Tenth Schedule of the Act given by Ready Mixed Concrete Limited to Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited.

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DATED the sixteenth day of July, 1964.

For and on behalf of BLUE METAL INDUSTRIES  
LIMITED and THE COLONIAL SUGAR REFINING  
COMPANY LIMITED.

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Included with the offer was a "Statement Pursuant to Part B of The Tenth Schedule Of The Companies Act 1961" in the following terms:

1. The names, descriptions and addresses of all the Directors of Blue Metal Industries Limited and of The Colonial Sugar Refining Company Limited (hereinafter jointly called the "Offeror Company") are:

30

OF BLUE METAL INDUSTRIES LIMITED

John Worroker Austin of 50 Bower Street, Manly, New South Wales, Company Director.

John Delmont Patience, of 32a Darling Point Road, Darling Point, New South Wales, Company Director.

Harold Wenham Robinson of 1 Kintore Street, Wahroonga, New South Wales, Managing Director.

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John Joseph Carson of 14 Kissing  
Point Road, Turrumurra, New South  
Wales, Company Director.

Galliano Eugene Melocco of 33 Nelson  
Street, Gordon, New South Wales,  
Company Director.

John Alwyn Bruce of "Gold Creek",  
Ginninderra, Australian Capital  
Territory, Civil Engineer.

OF THE COLONIAL SUGAR REFINING COMPANY  
LIMITED

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John Wallace Dunlop of 17 Etham Avenue,  
Darling Point, New South Wales,  
Company Director.

Edward Ritchie Knox of 22 Victoria Road,  
Bellevue Hill, New South Wales,  
Chartered Accountant.

Gregory Blaxland Kater of 106 Victoria  
Road, Bellevue Hill, New South Wales,  
Electrical Engineer.

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Clifford Gordon Crane of 6 Water  
Street, Wahroonga, New South Wales,  
Company Director.

James Vernon of 27 Manning Road,  
Double Bay, New South Wales, Company  
General Manager.

John Edward Menzies Dixon of 84 Eastern  
Road, Turrumurra, New South Wales,  
Company Deputy General Manager.

Bernard Blomfield Riley of 12  
Arnold Street, Killara, New South  
Wales, Barrister-at-law.

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2. (a) The principal activities of Blue  
Metal Industries Limited are that  
it is a holding company for a group  
of companies engaged in the  
production, distribution and sale  
of blue metal aggregates, gravel,  
sand and road base materials,  
the production, sale and laying

40

- of hot and cold bituminous mix, the laying of bituminous roads and pavements, the production, delivery and sale of ready-mixed concrete, the manufacture of high quality texture bricks, the businesses of general contractors in marble, terrazzo and other facing materials and of timber and joinery merchants and flooring specialists.
- 10 (b) The principal activities of The Colonial Sugar Refining Company Limited together with its subsidiary companies are the production and sale of raw and refined sugar, building materials, chemicals and distillery products.
- 20 3. (a) 207,248 ordinary stock units of 3/- each in the capital of Ready Mixed Concrete Limited are held by or on behalf of Blue Metal Industries Limited.
- (b) 684,500 ordinary stock units of 3/- each in the capital of Ready Mixed Concrete Limited are held by or on behalf of The Colonial Sugar Refining Company Limited.
- 30 4. (a) A copy of a Report dated the 24th day of June 1964 made to the Directors of Blue Metal Industries Limited by Messrs. Smith, Johnson & Co., Registered Company Auditors, is set out in Appendix "A" hereto.
- (b) A copy of a Report dated the 24th day of June 1964 made to the Directors of The Colonial Sugar Refining Company Limited by Messrs. Yarwood Vane & Co., Registered Company Auditors, is set out in Appendix "B" hereto.
- 40 5. (a) The Directors of Blue Metal Industries

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Limited after due enquiry by them in relation to the interval between the date to which the last Accounts of that Company have been made up (namely the 31st day of March 1964) and a date not earlier than fourteen days before the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited, report that:

- (i) The business of Blue Metal Industries Limited has in their opinion been satisfactorily maintained 10
- (ii) There have not, in their opinion, arisen any circumstances adversely affecting that Company's trading or the value of its assets.
- (iii) The current assets of Blue Metal Industries Limited appear in the books at values which are believed to be realisable in the ordinary course of business. 20
- (iv) There are contingent liabilities by reason of guarantees given to Banks by one or more of the subsidiary companies of Blue Metal Industries Limited in respect of overdraft accommodation made available from time to time to companies within the group 30
- (v) Since the last Annual Report there have been minor changes in the published Reserves resulting in small increases therein and there have not been any unusual factors affecting the profit of Blue Metal Industries Limited and its subsidiaries. 40

- (b) The Directors of The Colonial Sugar Refining Company Limited after due enquiry by them in relation to the interval between the date to which the last Accounts of that Company have been made up (namely the 31st day of March 1964) and a date not earlier than fourteen days before the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited, report that:
- (i) The business of The Colonial Sugar Refining Company Limited has in their opinion been satisfactorily maintained
- (ii) There have not, in their opinion, arisen any circumstances adversely affecting that Company's trading or the value of its assets
- (iii) The current assets of The Colonial Sugar Refining Company Limited appear in the books at values which are believed to be realisable in the ordinary course of business.
- (iv) There are contingent liabilities by reason of guarantees given by the Company and its subsidiary companies.
- (v) Since the last Annual Report there have been no changes in the published Reserves and there have not been any unusual factors affecting the profit of The Colonial Sugar Refining Company Limited and its subsidiaries.
6. (a) Details of all alterations in the capital structure of Blue Metal Industries Limited and its subsidiary companies which have occurred during the period of five years immediately

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preceding the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited together with the source of any increase in capital is shown in Appendix "C" hereto.

- (b) Details of all alterations in the capital structure of The Colonial Sugar Refining Company Limited and its subsidiary companies which have occurred during the period of five years immediately preceding the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited together with the source of any increase in capital is shown in Appendix "D" hereto.

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7. There is no restriction on the right to transfer the stock units to which the Take-Over Scheme relates contained in the Memorandum and Articles of Association of Ready Mixed Concrete Limited which has the effect of requiring the holders of those stock units before transferring them to offer them for purchase to members of Ready Mixed Concrete Limited or to any other person.

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8. The consideration offered by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited includes the sum of £13.2.0. in cash for each one hundred fully paid ordinary stock units of 3/- each in the capital of Ready Mixed Concrete Limited. In addition Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited will pay each accepting stockholder in cash for any resulting fractions of shares, the equivalent value of the fractions at the rate of 26/6 for each whole share in Blue Metal Industries Limited and 87/- for each whole share in The Colonial Sugar Refining Company Limited. Further a holder of stock units in Ready Mixed Concrete Limited who as a result of transferring those stock units pursuant

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to the proposed offer would otherwise receive a number of shares in Blue Metal Industries Limited not exactly divisible by 50 and/or a number of shares in The Colonial Sugar Refining Company Limited not exactly divisible by 25 may in certain circumstances to be specified in the proposed offer elect to have in lieu of each share in Blue Metal Industries Limited where the entitlement is less than 50 shares or each share in excess of the multiple of 50 immediately below the total number of shares in Blue Metal Industries Limited which would otherwise be allotted to the stockholder the sum of 26/6 in cash and in lieu of each share in The Colonial Sugar Refining Company Limited where the entitlement is less than 25 shares or each share in excess of the multiple of 25 immediately below the total number of shares in The Colonial Sugar Refining Company Limited which would otherwise be allotted to that stockholder the sum of 87/- in cash. Such cash as may be required for the purposes aforesaid will be provided from the resources of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited and from moneys arranged to be made available by way of overdraft accommodation by the Bankers of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited.

9. (a) It is not proposed in connection with the Take-Over Scheme that any payment or other benefit shall be made or given to any Director of Ready Mixed Concrete Limited or any corporation which is by virtue of sub-section (5) of Section 6 of the Companies Act 1961 (or any corresponding enactment in force in any State or Territory of the Commonwealth) deemed to be related to that corporation as compensation for loss of office or as consideration for or in connection with his retirement from that office.

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- (b) There is no other agreement or arrangement made between Blue Metal Industries Limited and any of the Directors of Ready Mixed Concrete Limited or between The Colonial Sugar Refining Company Limited and any of such Directors in connection with or conditional upon the outcome of the Scheme.
- (c) There has not been within the knowledge of either Blue Metal Industries Limited or of The Colonial Sugar Refining Company Limited any material change in the financial position of Ready Mixed Concrete Limited since the date of the last Balance Sheet laid before that corporation in General Meeting save and except it is known that Company and/or its subsidiaries sold the whole of the shares in the capital of Ready Mixed Concrete (United Kingdom) Limited held by them for the sum of approximately £7,411,696 and that from the funds so made available to Ready Mixed Concrete Limited that Company had announced that it has made provision to repay the sum of £753,308 previously borrowed to finance the purchase of part of such shares and to return to stockholders by way of reduction of the nominal value of stock units from 5/- to 3/- each a sum aggregating £3,303,900.
- (d) There is an agreement or arrangement whereby stock units acquired jointly by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited in pursuance of the Scheme will be transferred to other persons. The parties to that agreement are Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited and the agreement is that one half of the total number of stock units so

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acquired will be transferred to Blue Metal Industries Limited and the other one half thereof will be transferred to The Colonial Sugar Refining Company Limited. The number of stock units in Ready Mixed Concrete Limited held by or on behalf of each of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited is set out earlier in this Statement. Pursuant to the said agreements Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited will equalise their holdings of stock units in Ready Mixed Concrete Limited.

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10. (a) Ordinary stock units of Blue Metal Industries Limited are listed on and dealt in on The Sydney Stock Exchange; and

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(i) The latest available market sale price of the 5/- ordinary stock units in Blue Metal Industries Limited on The Sydney Stock Exchange prior to the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited was 27/3 per stock unit.

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(ii) The highest and lowest market sale price of the 5/- ordinary stock units in Blue Metal Industries Limited and the respective dates of the relevant sales during the three months immediately preceding the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited were:

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Highest price - 27/3  
on 25th June, 1964

Lowest price - 24/3  
on 4th June, 1964.

- (iii) The Take-Over Scheme was the subject of a public announcement in newspapers prior to this notice being given. Such public announcement occurred on the 22nd day of June, 1964. The latest market sale price of the 5/- ordinary stock units in Blue Metal Industries Limited immediately prior to such public announcement was 26/6 per stock unit. 10

It is the intention of Blue Metal Industries Limited upon the joint offers becoming unconditional to seek listing on the Stock Exchange of each capital city in Australia. 20

- (b) Ordinary shares of The Colonial Sugar Refining Company Limited are listed on and dealt in on the Sydney Stock Exchange, The Stock Exchange of Melbourne, the Brisbane Stock Exchange, The Stock Exchange of Adelaide Limited, the Stock Exchange of Perth, The Hobart Stock Exchange, the Auckland Stock Exchange, the Christchurch Stock Exchange, the Dunedin Stock Exchange, the Wellington Stock Exchange and the Invercargill Stock Exchange; and 30

- (i) The latest available market sale price of the £1 ordinary shares in The Colonial Sugar Refining Company Limited on The Sydney Stock Exchange (being the Stock Exchange at which there have been

the greatest number of recorded dealings in the said shares in the three months immediately preceding the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited) prior to the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited was 84/3 per share.

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- (ii) The highest and lowest market sale price of the £1 ordinary shares in The Colonial Sugar Refining Company Limited and the respective dates of the relevant sales during the three months immediately preceding the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited (being sales recorded on The Sydney Stock Exchange) were:

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Highest price - 89/9 on 12th  
June, 1964

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Lowest price - 78/3 on 26th  
March, 1964  
and  
2nd April,  
1964

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- (iii) The Take-Over Scheme was the subject of a public announcement in newspapers prior to this notice being given. Such public announcement occurred on the 22nd day of June, 1964. The latest market sale price of the £1 ordinary shares in The Colonial Sugar Refining Company Limited immediately

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prior to such public announce-  
ment was 87/- per share (being  
sales recorded on The Sydney  
Stock Exchange).

DATED this twenty-sixth day of June, 1964.

For and on behalf of BLUE METAL INDUSTRIES  
LIMITED and THE COLONIAL SUGAR REFINING  
COMPANY LIMITED.

There was also included a "Statement In  
Pursuance Of Part C Of The Tenth Schedule  
Of The Companies Act 1961" in the following  
terms:

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This statement is made by the  
Directors of Ready Mixed Concrete Limited  
in connection with a Notice of a Take-  
Over Scheme dated 26th June, 1964, which  
is the subject of intended take-over  
offers from Blue Metal Industries Limited  
and the Colonial Sugar Refining Company  
Limited.

20

(A) The Board of Directors of Ready  
Mixed Concrete Limited being in a  
position to assess the real worth  
of the Ready Mixed Concrete Limited  
Group is convinced that the value of  
each R.M.C. share is not less than  
18/- cash and therefore does not  
recommend to shareholders the  
acceptance of the intended take-over  
offers for this and other reasons  
set out herein.

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(B) The number of marketable securities  
held by or on behalf of each Director  
of Ready Mixed Concrete Limited are  
detailed as hereunder:

J.G. Palmer	4,000	shares
J.H. Stephenson	4,000	"
A. Richards	10,831	"
R.F. Street	6,800	"
G.J. Dingle	5,500	"
N.A. Pardoe	5,000	"
F.C. Mitchell	500	"

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(C) The present intention of each of

the Directors of Ready Mixed Concrete Limited, except Messrs. G.J. Dingle and N.A. Pardoe, is not to accept the take-over offer to be made in pursuance of the take-over Scheme in respect of the shares held by or on their behalf. Messrs. Dingle and Pardoe have stated that it is their present intention to accept such take-over offer in respect of their shares.

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- (D) The number of marketable securities held in the Offeror Companies by the Directors of Ready Mixed Concrete Limited are as detailed hereunder:

	B.M.I.	C.S.R.
J.G.Palmer	Nil	Nil
J.H.Stephenson	Nil	Nil
A.Richards	Nil	Nil
R.F.Street	Nil	275
		(as Trustees)
G.J.Dingle	11,000*	Nil
N.A.Pardoe	Nil	Nil
F.C.Michell	Nil	Nil

\*As Trustee for a deceased estate.

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- (E) It is not proposed in connection with the take-over scheme which is the subject of the proposed take-over offer that any payment or other benefit shall be made or given to any Director of Ready Mixed Concrete Limited or of any related corporation as compensation for loss of office or as consideration for or in connection with his or her retirement from office.

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- (F) There is no other agreement or arrangement made between any of the Directors of Ready Mixed Concrete Limited and any other person in connection with or conditional

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upon the outcome of the take-over  
scheme.

- (G) None of the Directors of Ready Mixed Concrete Limited has any interest in any contract entered into by Blue Metal Industries Limited or The Colonial Sugar Refining Company Limited.
- (H) The shares of Ready Mixed Concrete Limited are listed on the Stock Exchanges of Sydney, Melbourne, Adelaide, Brisbane and Newcastle. 10
- (I) The following material changes have occurred in the financial position of Ready Mixed Concrete Limited since the date of the last consolidated balance sheet laid before the Company in General meeting:
- (i) Shares held in Ready Mixed Concrete (United Kingdom) Limited have been sold for the sum of £A7,411,696. 20
- (ii) The paid up capital of Ready Mixed Concrete Limited was increased from £8,259,699 to £8,259,750 in December, 1963.
- (iii) The paid up capital of Ready Mixed Concrete Limited has been reduced from £8,259,750 to £4,955,850 by the repayment to shareholders of the sum of 2/- per share in cash. 30
- (iv) Ready Mixed Concrete Limited through a subsidiary acquired in February 1964 for £35,000 cash the assets and undertaking of J.J. Lyons & Son, sand merchants of Oxley, Queensland. 40

- (v) Ready Mixed Concrete Limited has acquired for £270,000 cash the 100,000 "B" Class Ordinary Shares held by Reids' Quarries Limited in Ready Mixed Concrete (Melbourne) Pty. Limited.
- (vi) Ready Mixed Concrete Limited through a subsidiary has agreed to purchase for £65,000 cash (subject to adjustments for stocktaking, etc.) the whole of the issued shares in Barrigan Quarries Pty. Limited.
- (vii) Ready Mixed Concrete Limited through a subsidiary has agreed to organise a joint company with J. Henrick & Sons for the purchase of the assets and undertaking of Tumut Lime & Marble Pty. Limited for £75,000 cash subject to adjustments for stocktaking, etc.
- (viii) An interim dividend, of 3 $\frac{1}{4}$ d. per share absorbing £516,234 was declared and paid on 31st March, 1964, the amount of which was more than covered by current profits.
- (ix) Dividends were declared on 25th June, 1964 by subsidiaries of Ready Mixed Concrete Limited payable to the Parent Company in pursuance of normal inter-company procedures.
- Apart from the foregoing there have been no material changes in the financial position of Ready Mixed Concrete Limited since the date of the last consolidated balance sheet

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laid before the company in general meeting other than those brought about in the ordinary course of the conduct of the business of the company.

(J) The reasons for the Directors of Ready Mixed Concrete Limited not recommending the take-over offers are:

(1) The offer, inter alia for 100 3/- shares in Ready Mixed Concrete will be:

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(i) The allotment of 28 ordinary shares of 5/- each fully paid in the capital of Blue Metal Industries Limited,  
AND

(ii) The allotment of 8 shares of £1, each fully paid in the capital of The Colonial Sugar Refining Company Limited,  
AND

20

(iii) The sum of £13/2/- in cash.

(2) The consideration set out in the offers, even if regarded as being equivalent to 17/- cash per R.M.C. share does not reflect the true value of the shares in Ready Mixed Concrete Limited. The market value of the R.M.C. shares has been depressed for some time. The Offeror Companies are obviously of the same opinion as they have purchased large numbers of R.M.C. shares at current prices.

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(3) R.M.C. shareholders do not have any choice of accepting cash (other than for odd lots and fractions) instead of shares in the Offeror Companies and the value of the offer depends on market prices of these shares from day to day. There is no

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guarantee that present market prices will be maintained and it is quite possible for market values of shares in the Offeror Companies to fluctuate within wide limits as Stock Exchange records show.

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The Directors understand that market prices of shares particularly in one of the Offeror Companies, have been affected by unusually heavy market support in recent weeks by interested parties. Therefore present prices cannot be taken as a reliable guide to future values especially when the number of shares to be issued in terms of the take-over proposals is taken into account.

20

The offer if accepted will place large numbers of R.M.C. shareholders in possession of relatively small parcels of B.M.I. and C.S.R. shares and as usual in take-overs many of these will be disposed of. This may well have a depressing effect on market values.

30

Brokerage at the rate of 5d. for each B.M.I. share and approximately 1/- for each C.S.R. share would be incurred by shareholders wishing to dispose of their shares, other than odd lots of fractions paid for in cash should the offer be successful.

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- (4) The aggregate nett profit (unaudited) of R.M.C. for the 11 months to 31st May, 1964 amounted to £1,559,000 prior to taxation provision of £556,000.
- (5) Attention must be drawn to the omission from the formal Notice of Take-over Scheme of a definite

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statement by the Offeror Companies as to whether the shares to be issued will rank pari passu with their existing shares. Their attitude to the declaration of the R.M.C. final dividend for the year ended 30th June, 1964, in the month of September next (3 $\frac{3}{4}$ d. per 3/- share), is not clear. The Offeror Companies have purported to impose conditions that dividends are not to be declared. 10

The dividend position must have a very material effect on the value of the offer.

- (6) Of the two Offeror Companies, only B.M.I. is at present engaged in the industries in which R.M.C. operates. The value of C.S.R.'s interest in R.M.C. would represent only approximately 10% of the nett tangible assets of that company. 20
- (7) Another factor to be taken into account is that between them B.M.I. and C.S.R. would control approximately 80% of the Sydney blue metal market. The apparent strength of this situation is a weakness in that the reduction of competition facilitates gaining an increased share of the market by existing and new competitors. Monopoly control of an industry is always undesirable particularly at the present time when legislative curbs are impending. 30
- (8) The proposed offer has far greater advantages to the shareholders in B.M.I. and C.S.R. than it has for the shareholders in R.M.C. There are undoubted advantages to R.M.C. shareholders in having their company carry on as an independent enterprise with its shares listed on the stock exchanges. 40

The offer has come to R.M.C. at a time when it is engaged in transferring

funds previously invested overseas into operations in Australia where opportunities in this company's industries have never been better and R.M.C. is properly prepared to share extensively in such opportunities.

R.M.C. is already engaged in all states of Australia (metropolitan and country) in concrete production and (except in Victoria) in quarrying whereas the activities of B.M.I. are concentrated in the Sydney-Newcastle-Wollongong area. C.S.R. does not at present operate in the quarrying and concrete industries at all.

- (9) During the last six months R.M.C. has been implementing its programme involving the extension of its Australian activities. The recently announced acquisitions of Barrigan Quarries Pty. Limited and of a 50% interest in gravel, quarrying and concrete operations in Tumut are part of a plan for expansion into the N.S.W. Riverina area. Negotiations have been in progress for several months for these acquisitions, the cost of which is considered favourable and an excellent return is confidently expected.

R.M.C. is well advanced in the establishment of permanent quarry and concrete operations in Darwin.

- (10) In addition to its quarrying and concrete operations R.M.C. engages in the following activities:

- (a) Distribution and service in all States of Australia of Foden Trucks and (except in Victoria) Mercedes Benz Trucks. The franchise for Mercedes Benz Trucks has only recently been granted and is expected to contribute to profits of the 1964/65 year.

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- (b) Tin dredging operations in Malaysia. The local company has recently been successful in obtaining mining titles to rich new areas in the vicinity of its present areas. Present tin prices and the new areas obtained indicate the prospect of many future years of profitable operation. 10
- (c) Operations of mobile concrete and quarrying plants in Australia. These plants are designed to be able to take advantage of contracts for airport, road construction and other works offering in all parts of Australia, and R.M.C. has proved successful in this type of operation. Additional mobile units of this kind are at present under construction for early delivery. 20
- (d) Plants for the production and laying of hot and cold bituminous mix are at present on order and the first will be delivered at the beginning of August. These plants are transportable and designed to take advantage of the substantial road building programmes which have been announced by Federal and State Governments. 30
- (e) Increased profits may also be expected from R.M.C.'s other interests which include sale of dry bagged premixed products (Sakrete), precast and prestressed concrete products, an agency for the sale of Gardner diesel engines and from the current utilisation for milk production of lands held for long term development as raw material deposits. 40
- (11) A further important development of benefit to R.M.C. is its investment of 400,000 £1 shares in The Victoria

Portland Cement Co. Pty. Limited.  
 R.M.C. has been informed by The  
 Commonwealth Portland Cement Co. Pty.  
 Limited that it is intended to form a  
 public holding company embracing the  
 Blue Circle Cement Companies' interests  
 in Australia, including The Victoria  
 Portland Cement Co. Pty. Limited  
 and that the public company will be  
 making a public issue at a premium  
 in the near future.

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R.M.C.'s 400,000 shares will be  
 exchanged for shares in this new  
 public company and this conversion  
 will substantially increase the value  
 of R.M.C.'s investment as well as  
 making it income producing immediately.

- (12) R.M.C. has substantial cash resources  
 and reserves and is in a sound position  
 to increase its profit earning capacity  
 while at the same time maintaining  
 dividend payments at the rate of 6½d  
 per 3/- share (18.05% p.a.) with the  
 prospect of an early increase in  
 dividend rate as the company's  
 development plans are progressively  
 impemented. Even a dividend rate of  
 6½d per share is better than that  
 available under the B.M.I./C.S.R. take-  
 over offer if it is assumed that the  
 cash portion is invested to return 4%  
 p.a. which is a realistic figure. It  
 is doubtful whether an investment in  
 equity shares of equivalent standing  
 to R.M.C. shares can be found which will  
 yield a higher return.

- (13) To sum up, the Board of Ready Mixed  
 Concrete Limited is confident that  
 greater returns will accrue to share-  
 holders by pursuance of the company's  
 existing expansion plans unfettered  
 by absorption by the Offeror Companies.

It is also the view of the Board that  
 the shares plus cash offer is of  
 transient value and will not match the

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value of the R.M.C. shares consequent upon the implementation of its expansion plans and normal growth.

The offer is therefore not recommended by the Board and shareholders are advised to retain their shares in R.M.C.

(14) In view of the fact that the Offeror Companies have already asked that our Share Department address envelopes to shareholders and for other assistance, which has been made available, we believe that the Offeror Companies will make a direct approach to R.M.C. shareholders. 10

It is to be remembered that in the notice of intended take-over scheme C.S.R. disclosed that it then held 684,500 shares in Ready Mixed Concrete Limited and B.M.I. held 207,248 shares. Shareholders should not be surprised if these shares were sold thus temporarily depressing the R.M.C. market. 20

For and on behalf of The Board of  
Directors.

SYDNEY, 9th July, 1964.

On or about the 14th August, 1964 a notice dated 14th August, 1964 was sent to the Company on behalf of the Offerors in the following terms:

The Chairman of Directors,  
Ready Mixed Concrete Limited,  
Wales House,  
27 O'Connell Street,  
SYDNEY. 30

Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited being the "Offeror Company" named in the Offer to Stockholders of Ready Mixed Concrete Limited dated 16th July 1964 HEREBY GIVE NOTICE that the said Offer will remain open for acceptance in accordance with the terms 40

of the said Offer until 31st August 1964 and that the period mentioned in Clause 3(a) of the Offer within which the acceptances therein mentioned are received is hereby extended until 31st August 1964.

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10 For and on behalf of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited.

On or about the 31st August, 1964 a notice dated 31st August 1964 in similar terms was sent extending the time for acceptance until 7th September, 1964.

On or about the 7th September, 1964 a notice dated the 7th September, 1964 was sent to the Company on behalf of the Offerors in the following terms:

20 Ready Mixed Concrete Limited,  
27 O'Connell Street,  
SYDNEY.

30 Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited hereby give notice pursuant to paragraph 7 of their offer dated the 16th July 1964 to shareholders of Ready Mixed Concrete Limited that the offer will remain open for acceptance until the 16th September 1964 or for such longer period as Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited may from time to time by notice to Ready Mixed Concrete Limited specify.

The Colonial Sugar  
Refining Co. Ltd.

Blue Metal Industries  
Ltd.

40 On the 8th September, 1964 the percentage of the nominal value of the issued stock units in the capital of the Company in respect of which acceptances had been received by the Offerors was approximately 77%.

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On the 8th September, 1964 an announcement was made by the Offerors to the stock exchanges upon which the stock units of the Company were listed declaring the said offer to be unconditional in the following terms:

The following is a joint statement by the Chairman of Blue Metal Industries Ltd., Mr. J.W. Austin, and the Chairman of The Colonial Sugar Refining Co. Ltd., Mr. J.W. Dunlop.

10

B.M.I. and C.S.R. announce that their offer to R.M.C. shareholders is now unconditional in all respects, following the resignation of five directors from the Board of R.M.C., and the appointment to that Board of nominees of the offeror companies.

The offer remains open for acceptance, as previously announced, until 16th September or such later date as may be advised.

20

A notice conveying the foregoing and other information about the settlement of the consideration due to all accepting R.M.C. shareholders will be despatched to them as soon as practicable.

On or about the 16th September, 1964 a notice was sent to the Company on behalf of the Offerors in the following terms:

The Chairman of Directors,  
Ready Mixed Concrete Limited,  
Wales House,  
27 O'Connell Street,  
SYDNEY.

30

Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited being the Offeror Company named in the Offer to shareholders of Ready Mixed Concrete Limited dated 16th July 1964 hereby give notice pursuant to Clause 7 of the said Offer that the Offer will remain open for acceptance in

40

accordance with the terms of the said Offer until the 14th October 1964.

Dated this sixteenth day of September 1964.

For and on behalf of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited.

10 On or about the 17th September, 1964 a notice dated the 17th September, 1964 was sent to all stockholders of the Company who had accepted the offer of the Offerors advising that the offer had become unconditional in the following terms:

Dear Sir/Madam,

We thank you for the signed removal/transfer form(s) accepting our offer of 16th July 1964 to purchase your shares in Ready Mixed Concrete Ltd.

20 The offer was formally declared by our two companies to be unconditional in all respects on the 8th September 1964, thus committing our two companies to acquire on the terms stated in the offer, the shares in R.M.C. in respect of which we have received your acceptance, and thus binding the contract in all respects.

30 R.M.C. shareholders whose acceptances are now in order and in respect of which we have received all the related R.M.C. share certificates, will have posted to them by 8th October 1964 the consideration due to them as stated in the offer, viz. the cash or cash and shares in B.M.I. and C.S.R.

40 As to other acceptances, the consideration will be forwarded as soon as practicable after the share certificates have been received and any other necessary steps carried out by the accepting R.M.C. shareholders.

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WOULD THOSE SHAREHOLDERS WHO HAVE  
NOT YET SENT IN THEIR R.M.C. SHARE  
CERTIFICATES PLEASE DO SO AS SOON  
AS POSSIBLE, SO THAT SETTLEMENT CAN  
BE MADE IN THEIR FAVOUR.

Where acceptances have been signed  
under power of attorney and the power  
has not yet been exhibited to us,  
this should be attended to promptly,  
again so that the acceptances may be  
cleared for payment of the consideration. 10

Some shareholders of R.M.C. who have  
accepted the offer will receive a notice  
of the annual general meeting to be  
held on 30th September. This will be  
because the formalities of transfer  
to B.M.I./C.S.R. had not been completed  
when the notice was despatched. If  
you happen to be one of the accepting  
shareholders of R.M.C. to receive a 20  
notice of the meeting and a form of  
proxy, please disregard them.

Yours faithfully,

On or about the 6th October, 1964  
acceptances in respect of nine tenths nominal  
value of the issued stock units in the  
capital of the Company had been received by  
the Offerors.

On the 8th October, 1964 a notice was  
sent to the Sydney Stock Exchange in the 30  
following terms:

The Secretary,  
Sydney Stock Exchange,  
20, O'Connell Street,  
SYDNEY.

Dear Sir,

We advise that our offer of 16th  
July 1964 to the shareholders of  
Ready Mixed Concrete Ltd. has been  
approved by the holders of more 40  
than 90% in nominal value of the

shares of R.M.C. (other than shares already held at the date of the offer by B.M.I. and C.S.R.).

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We therefore request that, as provided in the rules of the Stock Exchange, the official quotation of the shares of Ready Mixed Concrete Ltd. be terminated.

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10 As previously advised, our offer to shareholders of Ready Mixed Concrete Ltd. is open until 14th October 1964.

Yours faithfully,

On or about the 14th October, 1964 a notice dated the 14th October 1964 was sent to the Company on behalf of the Offerors in the following terms:

20 The Chairman of Directors,  
Ready Mixed Concrete Limited,  
Wales House,  
27 O'Connell Street,  
SYDNEY.

30 Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited being the Offeror Company named in the Offer to shareholders of Ready Mixed Concrete Limited dated 16th July 1964 hereby give notice pursuant to Clause 7 of the said Offer that the Offer will remain open for acceptance in accordance with the terms of the said Offer until the 3rd November 1964.

Dated this fourteenth day of October 1964.

40 In respect of acceptances of the offer the payment of such part of the consideration offered as was payable in cash and the delivery of certificates for shares in the Offerors took place within one month of the 7th October, 1964 as to all who had then accepted except in cases in which an estate

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was involved and the legal personal representative was not yet entitled to furnish a registrable transfer of his stock units in the Company to the Offerors or in which the Offeror had failed to deliver to the Offerors certificates for his stock units or had failed to comply with formalities in some respect. As to all who had accepted after 7th October payment and delivery took place more or less simultaneously with delivery of transfers and certificates in respect of stock in the Company. 10

On or about the 23rd November the Offerors sent a notice dated 23rd November, 1964 to all the dissenting shareholders in the following terms:

In this notice -

Ready Mixed Concrete Limited is referred to as "the transferor company", and

20

Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited are referred to as "the transferee company".

On the sixteenth day of July, 1964 the transferee company made an offer to all the holders of shares in the transferor company of:

For each 100 such shares of 3/- each,

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- (i) the allotment of 28 ordinary shares of 5/- each fully paid in the capital of Blue Metal Industries Limited, AND
- (ii) the allotment of 8 shares of £1 each fully paid in the capital of The Colonial Sugar Refining Company Limited AND
- (iii) the sum of £13/2/- in cash.

For parcels of shares not exactly divisible by 100 a pro rata consideration

40

was offered.

If a holding of shares was such that the transfer of such holding pursuant to the offer would result in the allotment to the holder of:

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- 10 (i) a fraction of a share in the capital of Blue Metal Industries Limited and/or a fraction of a share in the capital of The Colonial Sugar Refining Company Limited and/or
- (ii) a number of shares in Blue Metal Industries Limited which was not divisible exactly by 50 and/or
- (iii) a number of shares in The Colonial Sugar Refining Company Limited which was not divisible exactly by 25
- then
- 20 (i) in respect of each such fraction the holder should and
- 30 (ii) in respect of each share in the capital of Blue Metal Industries Limited where his entitlement was less than 50 shares or in respect of each share in excess of the multiple of 50 immediately below the total number of shares in Blue Metal Industries Limited which would otherwise be allotted to him and in respect of each share in the capital of The Colonial Sugar Refining Company Limited where his entitlement was less than 25 shares or in respect of each share in excess of the multiple of 25 immediately below the total number of shares in The Colonial Sugar Refining Company Limited which would
- 40 otherwise be allotted to him he might at his option notified with his acceptance of the offer

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receive in lieu of such fractions and/or such shares cash at the rate of 26/6 for each whole share in the capital of Blue Metal Industries Limited and 87/- for each whole share in The Colonial Sugar Refining Company Limited.

Up to the third day of November, 1964 (being a date within four months after the making of the offer in that behalf by the transferee company), the offer was approved by the holders of not less than nine-tenths in nominal value of the shares (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary).

10

The transferee company hereby gives you notice, in pursuance of the provisions of Section 185 of the Companies Act, 1961, that it desires to acquire the shares held by you in the transferor company.

20

You are entitled within one month after the receipt of this notice to require the transferee company, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee company will not be entitled or bound to acquire the shares of those dissenting shareholders until fourteen days after the posting to you of the statement of those names and addresses.

30

Unless upon an application made to the Supreme Court by you

(a) on or before the twenty third day of December, 1964 (being one month from the date of this notice);  
or

(b) on a date within seven days of a statement being supplied to you pursuant to subsection (3) of Section 185 of the Companies Act, 1961,

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whichever is the later date, the Supreme Court orders otherwise, the transferee company will, in pursuance of these provisions be entitled and bound to acquire the shares held by you in the transferor company on the terms which, under the scheme or contrary to which the above-mentioned offer relates, the shares of the approving shareholders in the transferor company are to be transferred to the transferee company-

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DATED this twenty third day of November, 1964

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On the 12th January, 1965 payment of cash and delivery of certificates in respect of all stockholders in the Company who had not accepted the offer, with the exception of one, David de Carvalho, were made to the Company as trustee, payment and delivery to the said David de Carvalho being made on the 15th February, 1965.

20

On or about the 15th January, 1965 the Company sent a notice dated the 15th January, 1965 to all the dissenting shareholders in the following terms:

Dear Sir/Madam,

We refer to the Notice to Dissenting Shareholders dated 23rd November sent to you by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited pursuant to Section 185(1) of the New South Wales Companies Act, 1961.

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In accordance with Section 185(5) of the Act, your former holding of R.M.C. shares has been transferred to B.M.I. and C.S.R. jointly.

Enclosed herewith is a statement showing particulars of the holding acquired from you and of the shares, if any, and each covering the consideration to which you are entitled in exchange for your holding. In accordance with the provisions of the

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Companies Act, such consideration is held in trust by this company, on your behalf, pending settlement.

In addition, we are holding in trust the following dividends which will be paid to those entitled to them at the time of settlement.

Final dividend of 4½d per stock unit on each 5/- unit in Blue Metal Industries Limited.

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Interim dividend of 1/3d. per share on each £1 share in The Colonial Sugar Refining Company Limited.

A procedure for settlement was sent out and an application for settlement was enclosed.

As at the 23rd May, 1966 there were sixty six former stockholders of the Company who had not accepted the consideration for the offer of the Offerors. Their holdings together totalled approximately one quarter of one per cent of the nominal value at all relevant times of the issued stock units in the capital of the Company.

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In respect of the said sixty six former stockholders to whose holdings the power of acquisition pursuant to s.185 of the Companies Act was applied by the Offerors, only one, Robert William Dilley, to whom I shall refer as the applicant, took any proceedings.

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The applicant, who at the time of the offer was the holder of 17142 stock units in the capital of the Company, commenced these proceedings by summons dated the 6th April, 1965 in which the respondents named were the Offerors.

The substantive relief asked for is as follows:

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.....for an order that the register of members of Ready Mixed Concrete Limited be rectified by restoring thereto the applicant as a holder of 17,142 shares or alternatively for an order that the period of one month fixed by Section 185 for the Companies Act 1961 as the period within which applications must be made by dissenting shareholders be enlarged to permit the bringing of these proceedings by the said R.W. Dilley a dissenting shareholder and for an order that Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited be not entitled to acquire from the said R.W. Dilley the shares held by him in Ready Mixed Concrete Limited and that Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited be restrained from taking any steps purporting to acquire compulsorily the shares of the said R.W. Dilley .....

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A disputing appearance was entered on behalf of Blue Metal Industries Limited and a submitting appearance on behalf of The Colonial Sugar Refining Company Limited.

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The summons came on for hearing on the 23rd May, 1966.

On that day I gave the applicant leave to amend the summons by adding Ready Mixed Concrete Limited as a party respondent and the summons was amended accordingly.

On the same day I gave leave to the respondent The Colonial Sugar Refining Company Limited to amend its appearance to a disputing appearance and this amendment was made.

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When the hearing commenced counsel for the applicant stated that the applicant did not intend to proceed with the application made in the alternative.

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The questions raised by the first part of the summons were argued on the 23rd, 24th and 25th days of May 1966 and I reserved my decision.

On the 25th May, 1966 each of the three parties respondent to the summons filed a summons asking for relief under s.366 of the Companies Act 1961.

In each of the summonses filed on behalf of the Offerors the relief asked for is in similar terms as follows:

1. For an order declaring that the takeover offer made by The Colonial Sugar Refining Company Limited and Blue Metal Industries Limited on the 16th July 1964 for all the shares in the capital of Ready Mixed Concrete Limited be valid notwithstanding any deficiency or irregularity in such offer arising from the failure (if any) of the said offer to comply with the requirements of the Tenth Schedule to the Companies Act 1961 in one or more of the following respects:

(a) That para. 3(a) of the offer allegedly infringed the provisions of para. 3(a) of Part A of the Tenth Schedule of the Act;

(b) That para. 6 of the offer allegedly infringed the provisions of paras. 3(b) and 3(c) of Part A of the Tenth Schedule of the Act;

(c) That para. 7 of the offer allegedly infringed the provisions of para. 4(b) of Part A of the Tenth Schedule of the Act.

2. That the Court being satisfied

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that it would do no injustice to Blue Metal Industries Limited or The Colonial Sugar Refining Company Limited or any member or creditor of either such company, the offer made by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited for the acquisition of all the shares in the capital of Ready Mixed Concrete Limited be declared and be a valid and lawful offer notwithstanding that it may not have complied with the requirements of the Tenth Schedule to the Companies Act in one or more of the respects set out in 1 above and that the acquisition under Section 185 of the shares of the dissenting shareholders be valid notwithstanding any failure of the offer to comply as aforesaid with such Schedule and notwithstanding that it has been alleged that the said acquisition has been rendered invalid as a result of such alleged failure to comply.

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In the summons filed on behalf of Ready Mixed Concrete Limited the substantive relief asked for is as follows:

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1. That the Court being satisfied that it would do no injustice to Ready Mixed Concrete Limited or any member or creditor of such Company the registration by Ready Mixed Concrete Limited of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited as the holders of the shares of members of Ready Mixed Concrete Limited who did not accept the takeover offer made by The Colonial Sugar Refining Company Limited and Blue Metal Industries Limited on the 16th July, 1964 be valid notwithstanding any failure of the said offer to comply with the requirements of

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the Tenth Schedule to the  
Companies Act in one or more of  
the respects set out in the summons  
dated the 25th day of May, 1966  
filed herein by Blue Metal  
Industries Limited and notwith-  
standing that it has been alleged  
that the acquisition of such shares  
by Blue Metal Industries Limited  
and The Colonial Sugar Refining  
Company Limited has been rendered  
invalid as a result of such alleged  
failure to comply.

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The principal submissions made on  
behalf of the applicant were:

- (1) S.185 of the Companies Act 1961 does  
not apply to a scheme or contract  
involving the transfer of shares in  
a company to two other companies  
jointly, but only applies to a scheme  
or contract involving the transfer of  
shares to another company alone. 20
- (2) That if s.185 can be applied to a  
scheme or contract involving the  
transfer of shares in a company to  
two other companies jointly, the  
takeover offer made in the present  
case failed to comply in certain  
respects with the provisions of s.184  
and with the requirements set out in  
the Tenth Schedule of the Act with  
the consequence that the offer was an  
illegal offer and could not be  
regarded as having any effect under  
s.185, the offer itself being prohibited. 30

S.184(2) (a) provides:

- (2) A take-over offer shall not be made  
unless -

- (a) the offeror corporation has,  
not earlier than twenty-eight  
days, and not later than  
fourteen days, before the  
offer is made, given or caused

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to be given to the offeree corporation notice in writing of the take-over scheme containing particulars of the terms of the take-over offers to be made under the scheme, together with a statement that complies with the requirements set out in Part B of the Tenth Schedule;

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S.184(6) provides:

- (6) Where a take-over offer is made in contravention of this section or an offeror corporation fails to comply with subsection (5) of this section, the offeror corporation and every officer of the corporation who is in default, shall be guilty of an offence against this Act, and, where an offeree corporation fails to comply with subsection (3) of this section, the offeree corporation, and every officer of that corporation who is in default, shall be guilty of an offence against this Act.

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30

With respect to noncompliance with the Tenth Schedule the applicant relied on the following circumstances.

Paragraph 3 of Part A of the Tenth Schedule provides:

3. The offer shall state -

- (a) whether or not the offer is conditional upon acceptances of offers made under the take-over scheme being received in respect of a minimum number of shares and, if so, that number;

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(b) if the shares are to be acquired in whole or in part for cash, the period within which payment will be made and the method of payment; and

(c) if the shares are to be acquired for a consideration other than cash, the period within which the offeree will receive that consideration.

10

Paragraph 3(a) of the offer it was said did not state the number as the Schedule requires. It said nine tenths or any other number decided upon.

The period mentioned in paragraph 6 of the offer is one month after the date upon which the offer becomes unconditional. That it was said was an uncertain time and was not a statement of a period within the meaning of paragraphs 3(b) and 3(c) of Part A.

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Paragraph 4(b) of Part A of the Tenth Schedule provides:

4. Where the offer is conditional upon acceptances in respect of a minimum number of shares being received, the offer shall specify -

.....

(b) a further period of not less than seven days during which the offer will remain open for acceptance.

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Paragraph 7 of the offer it was said did not specify a date. To say "seven days or such longer period as the 'Offeror Company' may from time to time by notice in writing to Ready Mixed Concrete Limited specify" does not specify within the meaning of paragraph 4(b).

The principal submissions on behalf of the respondents were:

(1) S.185 does apply to a scheme or contract involving the transfer of shares in a company to two other companies jointly.

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(2) The offer did not infringe any of the provisions of the Tenth Schedule.

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(3) Even if there were infringements of any of the provisions of the Tenth Schedule this would not affect the result. It would still be an offer to which s.185 applies. The offerors would be subject to a penalty but the offer would still be capable of producing the results provided for by s.185.

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(4) If there were infringements of the Tenth Schedule the provisions of s.366 of the Act would be applicable. The irregularities would be cured under s.366(1) unless the Court was of opinion that substantial injustice had been or may be caused thereby which could not be remedied by any order of the Court. That there was no evidence that any injustice had been caused.

I have come to the conclusion that the first submission made on behalf of the applicant is correct.

S.21 (b) of the Interpretation Act 1897 provides:

In all Acts the following words shall, unless the contrary intention appears, have the meanings hereby respectively assigned to them:-

Words in the singular shall include the plural and words in the plural shall include the singular.

Reading s.185 as a whole it appears to contemplate singularities only and in particular the use of the words "transferee company or its subsidiary" in s.185(1) and in s.185(4) and the terms of s.185(4) indicate that the Legislature did not intend that a "transferee company" would or could for the purposes of s.185 consist of more than one

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company or corporation.

Reading s.184 as a whole and the provisions of the Tenth Schedule which are incorporated in it, this section also appears to contemplate singularity only and in particular the provisions of paragraphs 1(c), 4(c) and 8 of Part B indicate that the Legislature did not intend that an "offeror corporation" would or could for the purposes of s.184 consist of more than one corporation. 10

Some reliance was placed by the respondents on s.185 (10) as a guide to construction but this provision, dealing as it does with offers made before the commencement of the Companies Act 1961, does not, I think, throw any light on the problem.

I am of opinion that s.184 and s.185 are intended to work together, s.185 providing the power of acquisition and s.184 providing the machinery by which the interests of those affected would be safeguarded. 20  
The fact that s.184 does not apply to joint take over offers confirms the view that s.185 does not apply to joint take over offers.

I have come to the conclusion that s.185 does not apply to a scheme or contract involving the transfer of shares in a company to two other companies jointly.

Having come to this conclusion it is unnecessary to consider whether the take over was an illegal offer by reason of the terms of s.184 or what results would flow from such illegality and I say nothing about these questions. 30

A good deal of argument took place before me as to the meaning and application of s.366 of the Act but it seems to me quite clear that if s.185 has no application to a scheme or contract involving an offer by two or more companies jointly then the purported implementation of such a scheme or contract cannot be "a proceeding under 40

this Act" within the meaning of s.366 and that no remedy is available under this section.

In the result I find that the applicant is entitled to an order restoring him to the register of members of Ready Mixed Concrete Limited.

The respective summonses of the respondents should be dismissed.

10

I shall stand the further hearing of the proceedings over for a short time to enable counsel to speak on the question of what specific orders should be made in the applicant's summons and as to what orders should be made in respect of costs.

I certify that this and the preceding 46 pages are a true copy of the reasons for judgment herein of His Honour the Chief Judge in Equity.

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ASSOCIATE.

Date: 13.4.67

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No.20

NO. 20

ORDER OF MCLELLAND C.J.  
IN EQUITY FOR RECTIFICATION  
OF SHARE REGISTER OF READY  
MIXED CONCRETE LIMITED  
27th APRIL 1967

Order of Mc  
Lelland C.J.  
in Equity for  
rectification  
of Share  
Register of  
Ready Mixed  
Concrete  
Limited  
27th April  
1967

IN THE SUPREME COURT )  
OF NEW SOUTH WALES } No. 365 of 1965.  
IN EQUITY )

IN THE MATTER of READY MIXED CONCRETE LIMITED 10

AND IN THE MATTER of a Takeover Offer by  
BLUE METAL INDUSTRIES  
LIMITED  
and THE COLONIAL SUGAR  
REFINING COMPANY LIMITED

AND IN THE MATTER of the Companies Act 1961  
Sections 155 and 185.

THURSDAY, the 27th day of APRIL, 1967

UPON application made herein on the 10th 20  
May 1965, 1st November 1965, 6th December  
1965, 18th April 1966, 23rd, 24th and 25th  
May last, 13th and 26th April instant and  
this day on behalf of R.W. Dilley in  
pursuance of the summons filed herein on  
the 6th April 1965 WHEREUPON AND UPON  
HEARING what was alleged by Mr. McAlary  
of Counsel for the applicant, by Mr. Holmes  
of Queen's Counsel with whom was Mr.  
Sheppard of Counsel for the respondent 30  
BLUE METAL INDUSTRIES LIMITED and by  
Mr. Sinclair of Counsel with whom was  
Mr. Smart of Counsel for the respondent  
COLONIAL SUGAR REFINING COMPANY LIMITED  
I DID on the said 10th May 1965 ORDER  
that the proceedings pursuant to the  
said summons be stayed until security  
for costs had been given by the applicant  
in an amount to be fixed by the Master  
and I DID REFER such issue to the Master 40

and I DID STAND THE FURTHER HEARING of the summons over with liberty to all parties to restore the same upon seven days notice AND THE SAID SUMMONS COMING ON to be heard 1st of November 1965 UPON HEARING what was alleged by Mr. McAlary of Counsel for the applicant by Mr. Sheppard of Counsel for the respondent Blue Metal Industries Limited and by Mr. Sinclair of Counsel for the respondent Colonial Sugar Refining Company Limited I DID ORDER that the further hearing of the said summons stand over until the 6th December 1965 AND THE SAID SUMMONS COMING ON to be further heard on that day UPON HEARING what was alleged by Mr. McAlary of Counsel for the applicant by Mr. Byers of Queen's Counsel with whom was Mr. Sheppard of Counsel for the respondent Blue Metal Industries Limited and by Mr. Officer of Queen's Counsel with whom was Mr. Sinclair of Counsel for the respondent Colonial Sugar Refining Company Limited I DID ORDER THAT the further hearing of the said summons stand over until the 14th February 1966 AND THE SAID SUMMONS COMING ON to be further heard on that day UPON HEARING what was alleged by Mr. McAlary of Counsel for the applicant by Mr. Byers of Queen's Counsel with whom was Mr. Sheppard of Counsel for the respondent Blue Metal Industries Limited and by Mr. Officer of Queen's Counsel with whom was Mr. Sinclair of Counsel for the respondent Colonial Sugar Refining Company Limited I DID DIRECT that the applicant supply particulars in writing on or before the 9th May 1966 AND I DID FIX the further hearing of the said summons for the 23rd May last AND THE SAID SUMMONS COMING ON to be further heard on that day and upon 24th and 25th May last WHEREUPON AND UPON HEARING READ said summons the affidavit of JOHN RICHARD HUNT sworn the 29th day of April 1965 and the affidavit of ARTHUR CURZON ISAACS sworn the 23rd day of May 1965 and both filed herein AND UPON READING AND EXAMINING the exhibit put in evidence on behalf of the applicant and marked with

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Order of Mc  
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rectification  
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Letter A and UPON HEARING what was further  
alleged by Mr. Hope of Queen's Counsel with  
whom was Mr. McAlary of Counsel for the  
applicant by Mr. Byers of Queen's Counsel  
with whom was Mr. Sheppard of Counsel for  
the respondent Blue Metal Industries  
Limited and by Mr. Officer of Queen's  
Counsel with whom was Mr. Sinclair of  
Counsel for the respondent Colonial Sugar  
Refining Company Limited and Ready Mixed  
Concrete Limited I DID on the said 23rd  
day of May last GRANT LEAVE to the  
applicant to amend the said summons by  
adding Ready Mixed Concrete Limited as a  
respondent party thereto AND I DID  
on the said 23rd day of May last GRANT  
LEAVE to the respondent Colonial Sugar  
Refining Company Limited to amend its  
appearance to a disputing appearance and  
the said amendments having been made  
accordingly I DID ORDER that the said  
summons should stand for judgment and  
the same standing in the list on the  
13th and 26th days of April instant and  
this day for judgment accordingly I DO  
DECLARE that the respondents Blue Metal  
Industries Limited and Colonial Sugar  
Refining Company Limited never acquired  
the 17,142 stock units held by the applicant  
in the capital of Ready Mixed Concrete Limited  
and I DO ORDER that the register of Ready  
Mixed Concrete Limited be rectified by  
restoring thereto the applicant as the  
holder of 17,142 stock units in Ready  
Mixed Concrete Limited such restoration  
to be made by equal reduction in the  
shareholdings in Ready Mixed Concrete  
Limited held by the respondents Blue Metal  
Industries Limited and The Colonial Sugar  
Refining Company Limited AND I DO FURTHER  
DECLARE that the applicant is entitled to  
all dividends declared by Ready Mixed  
Concrete Limited in respect of the said  
17,142 stock units AND I DO FURTHER DECLARE  
that the applicant has no interest in the  
shares issued by the Colonial Sugar  
Refining Company Limited and Blue Metal  
Industries Limited in respect of the  
purported acquisition of the 17,142 stock

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units held by the applicant in Ready Mixed Concrete Limited AND I DO FURTHER ORDER that the amount paid into Court by the applicant as security for the costs of the respondents The Colonial Sugar Refining Company Limited and Blue Metal Industries Limited be paid out of Court to the applicant's solicitors AND I DO FURTHER ORDER that it be referred to the Deputy Master and Registrar, the Deputy Registrar or Chief Clerk in Equity to tax and certify the costs of the applicant of this application and that such costs when so taxed and certified as aforesaid be paid by the respondents to the said applicant or his solicitor within fourteen (14) days after service upon them or their solicitors of an office copy of the certificate of such taxation.

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C. McLelland.

Chief Judge in Equity

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In Equity

No.20

Order of Mc  
Lelland C.J.  
in Equity for  
rectification  
of Share  
Register of  
Ready Mixed  
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27th April  
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In the Supreme  
Court of New  
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In Equity

No.21

NO.21

ORDER OF MCLELLAND C.J. IN EQUITY  
DISMISSING SUMMONS OF BLUE METAL  
INDUSTRIES LIMITED - DATED 27TH  
APRIL 1967

Order of  
McLelland C.J.  
in Equity  
dismissing  
Summons of Blue  
Metal  
Industries  
Limited  
27th April 1967

IN THE SUPREME COURT }  
OF NEW SOUTH WALES } No. 526 of 1966  
IN EQUITY }

IN THE MATTER of READY MIXED CONCRETE LIMITED  
AND IN THE MATTER of a takeover offer by BLUE 10  
METAL INDUSTRIES LIMITED  
and THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

AND IN THE MATTER of the Companies Act, 1961  
Sections 155 and 185.

Thursday the twenty seventh day of April One  
thousand nine hundred and sixty seven.

UPON APPLICATION made this day on behalf of  
the Applicant Blue Metal Industries Limited  
in pursuance of the Summons filed herein 25th 20  
May One thousand nine hundred and sixty six  
WHEREUPON AND UPON HEARING READ the said  
Summons AND UPON HEARING what was alleged  
by Mr. Byers of Queens Counsel with whom was  
Mr. Sheppard of Counsel for the said  
Applicant, and by Mr. Hope of Queens  
Counsel with whom was Mr. McAlary of Counsel  
for the Respondent R.W. Dilley I DO ORDER  
THAT the said Application be and the same is  
hereby dismissed AND I DO FURTHER ORDER that 30  
it be referred to the Deputy Master and  
Registrar the Deputy Registrar or Chief  
Clerk in Equity to tax and certify the  
costs of the respondent of this application  
and that such costs when so taxed and  
certified as aforesaid be paid by the  
applicant to the said respondent or his  
solicitor within 14 days after service upon  
the applicant or its solicitor of an office  
copy of the certificate of such taxation. 40

C. McLelland  
Chief Judge in Equity.

NO. 22

ORDER OF MCLELLAND C.J. IN  
EQUITY DISMISSING SUMMONS  
OF READY MIXED CONCRETE  
LIMITED DATED 27TH APRIL 1967

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In the Supreme  
Court of New  
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No.22

IN THE SUPREME COURT )  
OF NEW SOUTH WALES } No. 526 of 1966.  
IN EQUITY }

Order of McLelland  
C.J. in Equity  
dismissing  
Summons of Ready  
Mixed Concrete  
Limited  
27th April 1967

IN THE MATTER of READY MIXED CONCRETE LIMITED

10 AND IN THE MATTER of a takeover offer by  
BLUE METAL INDUSTRIES  
LIMITED  
and THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

AND IN THE MATTER of the Companies Act, 1961  
Sections 155 and 185

Thursday the twenty seventh day of April One  
thousand nine hundred and sixty seven.

20 UPON APPLICATION made this day on behalf of  
the Applicant Ready Mixed Concrete Limited  
in pursuance of the Summons filed herein  
25th May One thousand nine hundred and sixty  
six WHEREUPON AND UPON HEARING READ the  
said Summons AND UPON HEARING what was  
alleged by Mr. Byers of Queens Counsel with  
whom was Mr. Sheppard of Counsel for the  
said Applicant, and by Mr. Hope of Queens  
Counsel with whom was Mr. McAlary of  
30 I DO ORDER THAT the said Application be  
and the same is hereby dismissed AND I DO  
FURTHER ORDER that it be referred to the  
Deputy Master and Registrar the Deputy  
Registrar or Chief Clerk in Equity to tax  
and certify the costs of the respondent of  
this application and that such costs when so  
taxed and certified as aforesaid be paid by  
the applicant to the said respondent or his  
40 solicitor within 14 days after service  
upon the applicant or its solicitor of an  
office copy of the certificate of such  
taxation.

C. McLelland  
Chief Judge in Equity.

In the Supreme  
Court of New  
South Wales  
In Equity

NO.23

ORDER OF MCLELLAND C.J. IN EQUITY  
DISMISSING SUMMONS OF THE COLONIAL  
SUGAR REFINING COMPANY LIMITED  
DATED 27TH APRIL 1967

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No.23

Order of Mc  
Lelland C.J.  
in Equity  
dismissing  
Summons of  
The Colonial  
Sugar Refining  
Company Limited  
27th April 1967

IN THE SUPREME COURT )  
OF NEW SOUTH WALES } No. 365 of 1966  
IN EQUITY )

IN THE MATTER of READY MIXED CONCRETE LIMITED

AND IN THE MATTER of a Takeover Offer by 10  
BLUE METAL INDUSTRIES  
LIMITED  
and THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

AND IN THE MATTER of the Companies Act, 1961  
Sections 155 and 185.

THURSDAY the twenty seventh day of April  
One thousand nine hundred and sixty seven.

UPON APPLICATION made on the twenty fifth 20  
day of May One thousand nine hundred and  
sixty six on behalf of the Applicant The  
Colonial Sugar Refining Company Limited  
in pursuance of the summons filed herein  
the twenty fifth day of May One thousand  
nine hundred and sixty six WHEREUPON  
AND UPON HEARING READ the said Summons  
the affidavit of John Richard Hunt sworn  
the twenty ninth day of April One thousand  
nine hundred and sixty five and the  
affidavit of Arthur Curzon Isaacs sworn 30  
the twenty third day of May One thousand  
nine hundred and sixty six, both filed  
herein AND UPON HEARING what was  
alleged by Mr. Hope of Queen's Counsel  
with whom was Mr. McAlary of Counsel  
for the Respondent R.W. Dilley by  
Mr. Officer of Queen's Counsel with whom  
was Mr. Sinclair of Counsel for the said

109.

10 Applicant I DID ORDER that the said Summons should stand for judgment and the same standing in the list on the Thirteenth and twenty sixth days of April instant and this day for judgment accordingly I DO ORDER that the said Application be and the same is hereby dismissed AND I DO FURTHER ORDER that it be referred to the Deputy Master and Registrar Deputy Registrar or Chief Clerk in Equity to tax and certify the costs of the respondent R.W. Dilley of this application and that such costs when so taxed and certified as aforesaid be paid by the applicant to the said respondent or his solicitor within fourteen days after service upon it of an office copy of the certificate of such taxation.

C. McLelland  
CHIEF JUDGE IN EQUITY

In the Supreme  
Court of New  
South Wales  
In Equity

                      
No.23

Order of Mc  
Lelland C.J.  
in Equity  
dismissing  
Summons of  
The Colonial  
Sugar Refining  
Company Limited  
27th April 1967  
(Contd.)

110.

In The High  
Court of  
Australia  
New South  
Wales Registry

NO. 24

AMENDED NOTICE OF APPEAL OF  
BLUE METAL INDUSTRIES LIMITED  
DATED 4TH MAY 1967

No.24

Amended Notice  
of Appeal of  
Blue Metal  
Industries  
Limited  
4th May 1967

IN THE HIGH COURT OF AUSTRALIA } No. 34 of 1967  
NEW SOUTH WALES REGISTRY

ON APPEAL FROM THE SUPREME COURT OF NEW  
SOUTH WALES IN ITS EQUITABLE JURISDICTION

B E T W E E N:

BLUE METAL INDUSTRIES LIMITED  
AND READY MIXED CONCRETE  
LIMITED

10

Appellants

- and -

R.W. DILLEY AND THE COLONIAL  
SUGAR REFINING COMPANY LIMITED

Respondents

NOTICE OF APPEAL

TAKE NOTICE that the Appellants herein  
appeal to the High Court of Australia from  
the whole of the order of the Supreme Court  
of New South Wales in its Equitable  
Jurisdiction made by the Honourable Charles  
McLelland the Chief Judge in Equity of the  
said Supreme Court on the 26<sup>th</sup> 27th day of  
April, 1967 in matter No. 365 of 1965 by which  
his Honour made the following orders and  
declarations:

20

Amended pursuant  
to leave granted  
13th July 1967  
Allen Allen &  
Hemsley

A declaration that the Respondent Colonial  
Sugar Refining Company Limited and the  
Appellant Blue Metal Industries Limited  
(two of the Respondents in the above  
mentioned matter) never acquired the  
17,142 stock units held by the Respondent,  
R.W. Dilley (the Applicant in the above  
mentioned matter) in the capital of Ready

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Mixed Concrete Limited.

In The High  
Court of  
Australia  
New South  
Wales Registry

            
No.24

Amended Notice  
of Appeal of  
Blue Metal  
Industries  
Limited  
4th May 1967  
(Contd.)

10 An order that the register of Ready Mixed  
Concrete Limited be rectified by  
restoring thereto the Respondent, R.W.  
Dilley (the Applicant in the above  
mentioned matter) as the holder of 17,142  
stock units in Ready Mixed Concrete  
Limited, such restoration to be made by  
equal reduction in the shareholdings in  
Ready Mixed Concrete Limited of Colonial  
Sugar Refining Company Limited and Blue  
Metal Industries Limited.

A declaration that the Respondent, R.W.  
Dilley (the Applicant in the above mentioned  
matter) is entitled to all dividends  
declared by Ready Mixed Concrete Limited  
in respect of the said 17,142 stock units.

20 A declaration that the Respondent, R.W.  
Dilley (the Applicant in the above mentioned  
matter) has no interest in the shares issued  
by the Colonial Sugar Refining Company  
Limited and Blue Metal Industries Limited in  
respect of the purported acquisition of  
the 17,142 stock units held by the Respondent,  
R.W. Dilley (the Applicant in the above  
mentioned matter) in Ready Mixed Concrete  
Limited, upon the following grounds:

- 30
1. That his Honour was in error in coming  
to the conclusion that Section 185 of  
the Companies Act 1961 did not apply to  
a scheme or contract involving the  
transfer of shares in a company to two  
other companies jointly-
  2. That his Honour was in error in holding  
that Section 184 of the Companies Act  
1961 did not apply to joint takeover  
offers.
  3. That his Honour should have dismissed  
the said Summons

40 AND FURTHER TAKE NOTICE that the Appellants  
in lieu of the order appealed from will

In the High  
Court of  
Australia  
New South  
Wales Registry

No.24

Amended Notice  
of Appeal of  
Blue Metal  
Industries  
Limited  
4th May 1967  
(Contd.)

seek an order that the summons issued by  
the Respondent be dismissed and that the  
Respondent R.W. Dilley pay the Appellants'  
costs thereof and of this appeal.

DATED the 4th day of May, 1967-

I. Sheppard

Counsel for the Appellants

This notice of Appeal is filed by Messrs.  
Allen Allen & Hemsley of 55 Hunter Street,  
Sydney the solicitors for the Appellants  
Blue Metal Industries Limited and Ready  
Mixed Concrete Limited whose registered  
offices are situated at 70 Pitt Street,  
Sydney and 181 Clarence Street, Sydney  
in the State of New South Wales,  
respectively.

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TO The District Registrar, High Court of  
Australia, Sydney.

AND TO The Master in Equity, Supreme Court  
of New South Wales

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AND TO The Respondent R.W. Dilley and his  
Solicitor, Messrs. J.J. Carroll,  
Cecil O'Dea, & Co., 82 Elizabeth  
Street, Sydney-

AND TO The Respondent The Colonial Sugar  
Refining Company Limited and its  
Solicitors, Messrs. Stephen Jaques  
& Stephen, A.M.P. Building, Circular  
Quay, Sydney.

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113.

NO.25

AFFIDAVIT OF EZEKIEL SOLOMON  
LODGED WITH AMENDED NOTICE OF  
APPEAL SWORN 4TH MAY 1967.

In the High  
Court of  
Australia  
New South  
Wales Registry

IN THE HIGH COURT OF AUSTRALIA )  
NEW SOUTH WALES REGISTRY } No. 34 of  
1967

No.25

Affidavit of  
Ezekiel Solomon  
lodged with  
amended Notice  
of Appeal sworn  
4th May 1967

ON APPEAL FROM THE SUPREME COURT OF NEW  
SOUTH WALES IN ITS EQUITABLE JURISDICTION

B E T W E E N:

10

BLUE METAL INDUSTRIES LIMITED  
and READY MIXED CONCRETE  
LIMITED

Appellants

- and -

R.W. DILLEY and THE COLONIAL  
SUGAR REFINING COMPANY LIMITED

Respondents

AFFIDAVIT TO BE LODGED WITH NOTICE OF APPEAL

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I, EZEKIEL SOLOMON, of 55 Hunter Street,  
Sydney, Solicitor, being duly sworn make  
oath and say as follows:

1. I am a member of the firm of Messrs.  
Allen Allen & Hemsley the Solicitors  
for the above named appellant and as  
such have the conduct of this matter.

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2. On the 26th day of April 1967 his  
Honour Mr. Justice McLelland the  
Chief Judge in Equity of the Supreme  
Court of New South Wales made an  
order by which the Respondent R.W.  
Dilley's name was restored to the  
register of Ready Mixed Concrete  
Limited in respect of 17,142 shares  
which shares had been acquired by the  
appellant and the Colonial Sugar  
Refining Company Limited pursuant  
to the provisions of Section 185 of

In the High  
Court of  
Australia  
New South  
Wales Registry

No.25

Affidavit of  
Ezekiel Solomon  
lodged with  
amended Notice  
of Appeal sworn  
4th May 1967  
(Contd.)

the Companies Act 1961.

This order was made in an application made by the Respondent R.W. Dilley for the rectification of the register of the Appellant Ready Mixed Concrete Limited in which he joined the Appellant Blue Metal Industries Limited and the Respondent Colonial Sugar Refining Company as Respondents.

- 3. I am informed on behalf of the Secretary, R.F. Street, by James Eaton McNeil, the Chief Accountant of Ready Mixed Concrete Limited that as at the date of his Honour's said order the shares were worth not less than \$3,000. 10
  
- 4. His Honour's order involves directly or indirectly a claim, demand or question, to or respecting property namely the said shares amounting to or of the value of at least \$3000. 20

SWORN by the Deponent }  
on the 4th day of May } E. Solomon  
1967:

Before me:

J. McAuley  
A Justice of the Peace



115.

NO. 26

AMENDED NOTICE OF APPEAL OF  
THE COLONIAL SUGAR REFINING  
COMPANY LIMITED DATED 4TH  
MAY 1967

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In the High  
Court of  
Australia  
New South  
Wales Registry

No.26

IN THE HIGH COURT OF AUSTRALIA )  
NEW SOUTH WALES REGISTRY ) No. 33 of  
1967

Amended Notice  
of Appeal of  
The Colonial  
Sugar Refining  
Company Limited  
4th May 1967

ON APPEAL FROM THE SUPREME COURT OF NEW  
SOUTH WALES IN ITS EQUITABLE JURISDICTION

10 B E T W E E N:

THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

Appellant

- and -

R.W. DILLEY, BLUE METAL  
INDUSTRIES LIMITED and READY  
MIXED CONCRETE LIMITED

Respondents

---

NOTICE OF APPEAL

20 TAKE NOTICE that the Appellant herein  
appeals to the High Court of Australia from  
the whole of the order of the Supreme Court  
of New South Wales in its Equitable  
Jurisdiction made by the Honourable Charles  
McLelland the Chief Judge in Equity of the  
said Supreme Court on the 26th 27th day of  
April, 1967, in matter No. 365 of 1965 by  
which His Honour made the following orders  
and declarations:

Amended pursuant  
to leave granted  
25th July 1967  
Stephen Jaques  
& Stephen.

30 A declaration that the Appellant and the  
Respondent Blue Metal Industries Limited (the  
Respondents in the above mentioned matter)  
never acquired the 17,142 stock units held  
by the Respondent, R.W. Dilley (the Applicant  
in the above mentioned matter) in the capital  
of Ready Mixed Concrete Limited.

In the High  
Court of  
Australia  
New South  
Wales Registry

—  
No.26

Amended Notice  
of Appeal of  
The Colonial  
Sugar Refining  
Company Limited  
4th May 1967  
(Contd.)

An order that the register of Ready Mixed Concrete Limited be rectified by restoring thereto the Respondent, R.W. Dilley (the Applicant in the above mentioned matter) as the holder of 17,142 stock units in Ready Mixed Concrete Limited, such restoration to be made by equal reduction in the shareholdings in Ready Mixed Concrete Limited of The Colonial Sugar Refining Company Limited and Blue Metal Industries Limited. 10

A declaration that the respondent, R.W. Dilley (the Applicant in the above mentioned matter) is entitled to all dividends declared by Ready Mixed Concrete Limited in respect of the said 17,142 stock units.

A declaration that the respondent, R.W. Dilley (the Applicant in the above-mentioned matter) has no interest in the shares issued by The Colonial Sugar Refining Company Limited and Blue Metal Industries Limited in respect of the purported acquisition of the 17,142 stock units held by the Respondent, R.W. Dilley (the Applicant in the above-mentioned matter) in Ready Mixed Concrete Limited, upon the following grounds: 20

1. That his Honour was in error in coming to the conclusion that Section 185 of the Companies Act 1961 did not apply to a scheme or contract involving the transfer of shares in a company to two other companies jointly. 30
2. That his Honour was in error in holding that Section 184 of the Companies Act 1961 did not apply to joint takeover offers.
3. That his Honour should have dismissed the said summons. 40

AND FURTHER TAKE NOTICE that the Appellant in lieu of the order appealed from will

seek an order that the summons issued by the Respondent R.W. Dilley be dismissed and that the Respondent R.W. Dilley pay the Appellant's costs thereof and of this appeal.

Dated the 4th day of May, 1967.

Forbes Officer,  
Counsel for the Appellant

In the High  
Court of  
Australia  
New South  
Wales Registry

No. 26

Amended Notice  
of Appeal of  
The Colonial  
Sugar Refining  
Company Limited  
4th May 1967  
(Contd.)

10 THIS Notice of Appeal is filed by Messrs.  
Stephen, Jaques & Stephen of A.M.P.  
Building, Circular Quay, Sydney, the  
solicitors for the Appellant The Colonial  
Sugar Refining Company Limited whose  
registered office is situated at 1-7 O'Connell  
Street, Sydney in the State of New South Wales.

To the District Registrar,

20 And to the Respondent, R.W. Dilley, Blue  
Metal Industries Limited, Ready Mixed  
Concrete Limited, and to their solicitors,  
C.C. Carroll O'Day & Co. and to the  
Master in Equity.

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118.

In the High  
Court of  
Australia  
New South  
Wales Registry

NO.27

AFFIDAVIT OF MICHAEL GEOFFREY CHATE  
LODGED WITH AMENDED NOTICE OF APPEAL  
SWORN 1st JUNE 1967

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No.27

Affidavit of  
Michael  
Geoffrey Chate  
lodged with  
Amended Notice  
of Appeal sworn  
1st June 1967

IN THE HIGH COURT OF AUSTRALIA )  
NEW SOUTH WALES REGISTRY ) No. 33 of 1967

ON APPEAL FROM THE SUPREME COURT OF NEW  
SOUTH WALES IN ITS EQUITABLE JURISDICTION

B E T W E E N:

10

THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

Appellant

- and -

R.W. DILLEY, BLUE METAL  
INDUSTRIES LIMITED AND  
READY MIXED CONCRETE  
LIMITED

Respondents

AFFIDAVIT TO BE LODGED WITH NOTICE OF APPEAL 20

I, MICHAEL GEOFFREY CHATE of A.M.P. Building,  
Circular Quay, Sydney, Solicitor, being duly  
sworn make oath and say as follows:-

1. I am a member of the firm of Stephen  
Jaques & Stephen, the Solicitors for  
the Appellant herein and as such have  
the conduct of this matter.
2. On the 26th day of April 1967 his  
Honour Mr. Justice McLelland the  
Chief Justice in Equity of the Supreme  
Court of New South Wales made an  
order by which the Respondent R.W.  
Dilley's name was restored to the  
Register of Ready Mixed Concrete

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Limited in respect of 17,142 shares which shares had been acquired by the Appellant and Blue Metal Industries Limited pursuant to the provisions of Section 185 of the Companies Act 1961. This order was made in an application made by the Respondent R.W. Dilley for the rectification of the Register of the Respondent Ready Mixed Concrete Limited in which he joined the Appellant The Colonial Sugar Refining Company Limited and the Respondents Blue Metal Industries Limited and Ready Mixed Concrete Limited as Respondents.

In the High Court of Australia New South Wales Registry

No.27

Affidavit of Michael Geoffrey Chate lodged with Amended Notice of Appeal sworn 1st June 1967 (Contd.)

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- 3. I am informed by the Secretary of Ready Mixed Concrete Limited, R.F. Street, that as at the date of his Honour's said Order the shares were worth not less than \$3,000.
- 4. His Honour's Order involves directly or indirectly a claim, demand or question to or respecting property namely the said shares amounting to or of the value of at least \$3,000.

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SWORN by the Deponent )  
on the 1st day of June ) M.G. Chate  
1967: )

Before me:-

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W.R. McAuley

A Justice of the Peace

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120.

In the High  
Court of  
Australia  
New South  
Wales Registry

NO.28

REASONS FOR JUDGMENT DATED  
17TH OCTOBER 1967

---

THE COLONIAL SUGAR REFINING COMPANY LIMITED

-----  
No.28

v.

DILLEY AND OTHERS

Reasons for  
Judgment  
17th October  
1967

BLUE METAL INDUSTRIES LIMITED AND  
ANOTHER

v.

DILLEY AND OTHERS

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The proceedings which have led to these appeals arose out of an offer said to have been made jointly on 16th July 1964 by Blue Metal Industries Limited (B.M.I.) and The Colonial Sugar Refining Company Limited (C.S.R.) to acquire the issued stock units of Ready Mixed Concrete Limited (the Company). It is unnecessary for the purpose of the appeals to refer in detail to the terms of the offer. But it is not without importance to say that it purported to be made pursuant to s. 184 of the Companies Act, 1961 and that, in accordance with sub-s. (2) of that section, notice of it was given to the Company. It should also be mentioned that the consideration offered for each 100 of such stock units was:

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(i) the allotment of 23 ordinary shares of 5/- each fully paid in the capital of B.M.I.;  
(ii) the allotment of 8 shares of £1 each fully paid in the capital of C.S.R.; and  
(iii) the sum of £13.2.0. in cash. A full account of the steps taken in connection with the proposed take-over is set out in the reasons of the learned judge of first instance. Further, it is necessary to mention that one Robert William Dilley was the holder of 17,142 shares in the capital of the Company and that on or

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about the 15th January 1965 his name was removed by the Company from its register of members. This was done after acceptances had been received from all but sixty-six stock holders in the Company who, together, held approximately only one-quarter of one per cent of the nominal capital value of all issued stock of the Company. Dilley was one of those who had not accepted the offer and he was notified by the Company's letter of the last-mentioned date that "In accordance with section 185 (5) of the Act, your former holding of R.M.C. shares has been transferred to B.M.I. and C.S.R. jointly". In these circumstances Dilley commenced proceedings for rectification of the Company's register and he was successful in obtaining a declaration that B.M.I. and C.S.R. "never acquired the 17,142 stock units held" by him in the capital of the Company and an order that the register of the Company "be rectified by restoring thereto the applicant as the holder of 17,142 stock units in Ready Mixed Concrete Limited such restoration to be made by equal reduction in the shareholdings in Ready Mixed Concrete Limited held by the respondents Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited". In other proceedings instituted by B.M.I. and C.S.R. respectively orders were sought declaring, inter alia, that the take-over offer made by C.S.R. and B.M.I. for all the shares in the capital of the Company was a valid lawful offer notwithstanding that certain specified irregularities may have occurred. A similar proceeding was instituted by the Company but in the result all three sets of proceedings failed. Before this Court there are appeals by C.S.R. against Dilley to one of which B.M.I. and the Company are also parties, by B.M.I., and the Company against Dilley to which C.S.R. is also a party and three applications for special leave to appeal - one instituted by B.M.I., one by C.S.R. and the third by the Company. To each of these last-mentioned applications Dilley is the respondent.

In the High  
Court of  
Australia  
New South  
Wales Registry

          
No.28

Reasons for  
Judgment  
17th October  
1967  
(Contd.)

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In the High  
Court of  
Australia  
New South  
Wales Registry

\_\_\_\_\_  
No.28

Reasons for  
Judgment  
17th October  
1967  
(Contd.)

The substantial matter in dispute is whether the provisions of ss. 184 or 185 of the Companies Act apply to a "take-over" offer made by two companies jointly or whether they are applicable only to the case of such an offer when made by one company. It is clear enough that s.184 was introduced for the purpose of protecting the shareholders of a company to whom a take-over offer is made and there can be no doubt that it was the purpose of the legislature to require that "take-over" offers should be made only in conformity with its provisions (see sub-s.(6)). But it certainly appears that in enacting its provisions, and also those of s.185, the legislature did not contemplate the possibility of a so-called joint take-over offer being made. But, having regard to s. 21(b) of the Interpretation Act, it was contended before us that the provisions are capable of being applied and are applicable to cases such as the present. That subsection, which is in a well-known form, provides, in effect, that unless the contrary intention appears, words in the statute expressed in the singular shall include the plural and words in the plural shall include the singular.

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It seemed to the learned judge of first instance that, reading s. 184 as a whole and the provisions of the Tenth Schedule to the Act, which prescribe conditions to be observed in "take-over" proceedings, it was not possible to give effect to the appellants' contention. Likewise he thought that s. 185 read as a whole contemplated "singularity" and that sufficient appeared to preclude the application of the statutory rule. Moreover he was of the opinion that "s. 184 and s. 185 are intended to work together, s. 185 providing the power of acquisition and s. 184 providing the machinery by which the interests of those affected would be safeguarded" and that "the fact that s. 184 does not apply to joint take-over offers confirms the view that s. 185 does not apply to joint take-over offers".

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Then by sub-s.(7) of s. 184 it is provided that the provisions of ss. 46 and 47 shall apply to and in relation to a statement given by an offeror corporation to an offeree corporation in pursuance of paragraph (a) of sub-s. (2) of the section ... as if (a) each reference in those sections to a prospectus were a reference to such a statement or copy of such a statement; (b) the reference in sub-s. (1) of s. 46 to persons who subscribe for or purchase any shares or debentures were a reference to a person who accepts a takeover offer; and (c) each reference in those sections to the allotment or sale of shares or debentures were a reference to the acceptance of a takeover. Section 46 of the Act provides that each of the following persons shall be liable to pay compensation to all persons who subscribe for or purchase any shares or debentures on the faith of a prospectus for any loss or damage sustained by reason of any untrue statement therein, or by reason of the wilful non-disclosure therein of any matter of which he had knowledge and which he knew to be material, that is to say every person who is a director of the corporation at the time of the issue of the prospectus and certain other persons.

The insuperable difficulties in the way of applying those provisions to so-called joint take-over offers are mentioned by way of example only but it seems to us that their language cannot be accommodated to the case of such an offer; the language is, we think singularly appropriate to, and only appropriate to, the case of a take-over offer made by one company and accordingly we are of opinion that s. 184 can have no application to such an offer.

We also agree with the learned judge of first instance that s. 185 provides merely for the consequences of a take-over offer made pursuant to s. 184. But we also think that the language of that section makes it clear that its provisions are inapplicable to the case of a joint take-over. Without

In the High  
Court of  
Australia  
New South  
Wales Registry

                      
No. 28

Reasons for  
Judgment  
17th October  
1967  
(Contd.)

In the High  
Court of  
Australia  
New South  
Wales Registry

—  
No.28

Reasons for  
Judgment  
17th October  
1967  
(Contd.)

referring to all the difficulties arising on the face of the section it should be noticed that sub-s. (2) (a) provides that notwithstanding anything in sub-s. (1), where shares in the transferor company of the same class or classes as shares whose transfer is involved are already held to a nominal value greater than one-tenth of the aggregate of their nominal value and that of the shares (other than those already held as aforesaid) whose transfer is involved the provisions of sub-s. (1) of that section shall not apply unless - "(a) the transferee company offers the same terms to all holders of the shares (other than those already held as aforesaid) whose transfer is involved, or, where those shares include shares of different classes, of each class of them." It is impossible to accommodate the language of these provisions to a case such as the present where, although the offer is called a joint offer, it contains an offer by each of the companies concerned to allot shares as part of the consideration. Equally, it seems impossible to accommodate the language of sub-s. (3), which entitles a dissenting shareholder "to require the company by a demand in writing served on that company ... to be supplied with a statement in writing of the names and addresses of all other dissenting shareholders", to the notion of a joint take-over. Again, sub-s. (4) provides that "Where in pursuance of any such scheme or contract shares in a company are transferred to another company or its nominee and those shares together with any other shares in the first-mentioned company held by, or by a nominee for, the transferee company or its subsidiary at the date of the transfer comprise or include nine-tenths in nominal value of the shares in the first-mentioned company or of any class of those shares, then - (a) the transferee company shall within one month from the date of the transfer ... give notice of that fact in the prescribed manner to the holders of the remaining shares ... of that class who have not assented to

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the scheme or contract; and (b) any such holder may within three months from the giving of the notice to him require the transferee company to acquire the shares in question."

In the High  
Court of  
Australia  
New South  
Wales Registry

No. 28

Reasons for  
Judgment  
17th October  
1967  
(Contd.)

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These provisions, again, are referred to by way of illustration only and are not exhaustive. But it is apparent that the possibility of a so-called joint take-over offer never presented itself to the legislature and that it has not made provision for such a case. Indeed the language of the section is quite clearly appropriate only to deal with a take-over offer made by one company alone. For these reasons we think that it is impossible to achieve the result for which the appellants contend simply by the application of s. 21(b) of the Interpretation Act; indeed it is clear that the provisions of that subsection cannot be applied and that the argument in support of the appeals must be rejected. Accordingly the appeals and the motions for special leave should be dismissed.

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NO. 29

ORDER DISMISSING APPEALS  
DATED 17TH OCTOBER 1967

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No. 29

Order  
dismissing  
Appeals  
17th October  
1967

THE COLONIAL SUGAR REFINING COMPANY LIMITED

v.

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DILLEY AND OTHERS

BLUE METAL INDUSTRIES LIMITED AND ANOTHER

v.

DILLEY AND OTHERS

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O R D E R

Appeals dismissed with costs. Applications for special leave dismissed with costs.

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128.

In the High  
Court of  
Australia  
New South  
Wales Registry

NO.30

ORDER DISMISSING APPEAL OF  
BLUE METAL INDUSTRIES LIMITED  
DATED 17TH OCTOBER 1967

No.30

Order dismissing  
Appeal of Blue  
Metal Industries  
Limited  
17th October  
1967

IN THE HIGH COURT OF AUSTRALIA )  
NEW SOUTH WALES REGISTRY ) No. 34 of 1967

ON APPEAL FROM THE SUPREME COURT OF NEW  
SOUTH WALES IN ITS EQUITABLE JURISDICTION

B E T W E E N:

BLUE METAL INDUSTRIES LIMITED  
AND READY MIXED CONCRETE LIMITED

10

Appellants

- and -

R.W. DILLEY AND THE COLONIAL  
SUGAR REFINING COMPANY LIMITED

Respondents

BEFORE THEIR HONOURS THE CHIEF JUSTICE SIR  
GARFIELD BARWICK, MR. JUSTICE McTIERNAN AND  
MR. JUSTICE TAYLOR

Tuesday the 17th day of October 1967 20

THIS APPEAL from the whole of the Judgment  
and Order of the Supreme Court of New South  
Wales in its Equitable Jurisdiction  
(McLelland C.J.) made the 27th day of April,  
1967 coming on for hearing before this  
Court at Sydney on the 28th and 29th  
days of August 1967 UPON READING the  
transcript record of proceedings herein  
AND UPON HEARING Mr. Byers of Queen's  
Counsel and Mr. Sheppard of Counsel for  
the Appellants and Mr. Officer of Queen's  
Counsel and Mr. Meagher of Counsel for  
the Respondent The Colonial Sugar Refining  
Company Limited and Mr. Hope of Queen's  
Counsel and Mr. McAlary of Counsel for the  
Respondent R.W. Dilley THIS COURT DID ORDER

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10 on the said 29th day of August 1967 that this appeal should stand for judgment and the same standing for judgment this day accordingly at Sydney THIS COURT DOTH ORDER that this appeal be and the same is hereby dismissed AND THIS COURT DOTH FURTHER ORDER that it be referred to the proper officer of this Court to tax and certify the costs of the respondents of this appeal and that such costs when so taxed and certified be paid by the Appellants to the Respondents respectively or to their respective Solicitors, Messrs. J.J. Carroll Cecil O'Dea and Co. for the Respondent R.W. Dilley and Messrs. Stephen, Jacques & Stephen for the Respondent The Colonial Sugar Refining Company Limited AND THIS COURT DOTH BY CONSENT FURTHER ORDER that the sum of two hundred dollars (\$200.00) paid into Court as security for the costs of this appeal be paid out to the Appellants or to their Solicitors Messrs. Allen Allen & Hemsley.

By the Court,

H. Cannon

District Registrar.

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In the High  
Court of  
Australia  
New South  
Wales Registry

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No.30

Order dismissing  
Appeal of Blue  
Metal Industries  
Limited 17th  
October 1967  
(Contd.)

130.

In the High  
Court of  
Australia  
New South  
Wales Registry

NO. 31

ORDER DISMISSING APPEAL OF THE COLONIAL  
SUGAR REFINING COMPANY LIMITED DATED  
17TH OCTOBER 1967

No.31

IN THE HIGH COURT OF AUSTRALIA )  
NEW SOUTH WALES REGISTRY )

No. 33 of 1967

Order  
dismissing  
Appeal of The  
Colonial Sugar  
Refining Company  
Limited  
17th October  
1967

ON APPEAL FROM THE SUPREME COURT OF NEW SOUTH  
WALES IN ITS EQUITABLE JURISDICTION

B E T W E E N:

THE COLONIAL SUGAR REFINING  
COMPANY LIMITED

Appellant

- and -

R.W. DILLEY, BLUE METAL INDUSTRIES  
LIMITED and READY MIXED CONCRETE  
LIMITED

Respondents

BEFORE THEIR HONOURS THE CHIEF JUSTICE SIR  
GARFIELD BARWICK, MR. JUSTICE McTIERNAN AND  
MR. JUSTICE TAYLOR.

TUESDAY the 17th day of October 1967

THIS APPEAL from the whole of the  
judgment and order of the Supreme Court of  
New South Wales in its Equitable Jurisdiction  
(McLelland, C.J.) made the 27th day of  
April 1967, coming on for hearing before  
this Court at Sydney on the 28th and 29th  
days of August, 1967, UPON READING the  
transcript record of proceedings herein  
AND UPON HEARING Mr. Officer of Queen's  
Counsel and Mr. Meagher of Counsel for the  
Appellant and Mr. Hope of Queen's Counsel  
and Mr. McAlary of Counsel for the Respondent  
R.W. Dilley and Mr. Byers of Queen's  
Counsel and Mr. Sheppard of Counsel for the  
Respondents Blue Metal Industries Limited  
and Ready Mixed Concrete Limited THIS COURT

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DID ORDER on the said 29th day of August, 1967, that this appeal should stand for judgment and the same standing for judgment this day accordingly at Sydney THIS COURT DOTH ORDER that this appeal be and the same is hereby dismissed AND THIS COURT DOTH FURTHER ORDER that it be referred to the proper officer of this Court to tax and certify the costs of the Respondents of this appeal and that such costs when so taxed and certified be paid by the Appellant to the Respondents respectively or to their respective solicitors, Messrs. J.J. Carroll, Cecil O'Dea & Co. for the Respondent R.W. Dilley and Messrs. Allen, Allen & Hemsley for the Respondents Blue Metal Industries Limited and Ready Mixed Concrete Limited AND THIS COURT DOTH BY CONSENT FURTHER ORDER that the sum of One hundred dollars (\$100.00) paid into Court as security for the costs of this appeal be paid out to the Appellant or to its solicitors Messrs. Stephen, Jaques & Stephen.

In the High  
Court of  
Australia  
New South  
Wales Registry

            
No.31

Order  
dismissing  
Appeal of The  
Colonial Sugar  
Refining Company  
Limited  
17th October  
1967  
(Contd.)

BY THIS COURT

(Sgd.) H. CANNON

(L.S.) DISTRICT REGISTRAR

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In the Privy  
Council

NO. 32

No. 32

ORDER GRANTING LEAVE TO APPEAL  
TO HER MAJESTY IN COUNCIL,  
DATED 23rd JANUARY, 1968

Order granting  
Leave to  
Appeal to Her  
Majesty in  
Council  
23rd January  
1968

AT THE COURT AT SANDRINGHAM

The 26th day of January, 1968

PRESENT

THE QUEEN'S MOST EXCELLENT MAJESTY

Lord Privy Seal      Sir Elwyn Jones  
Lord Beswick        Mrs. Hart  
Mr. Short

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WHEREAS there was this day read at the Board a Report from the Judicial Committee of the Privy Council dated the 23rd day of January 1968 in the words following, viz.:

"WHEREAS by virtue of His late Majesty King Edward the Seventh's Order in Council of the 18th day of October 1909 there was referred unto this Committee a humble Petition of (1) Blue Metal Industries Limited and (2) Ready Mixed Concrete Limited in the matter of an Appeal from the High Court of Australia between the Petitioners and (1) R.W. Dilley and (2) The Colonial Sugar Refining Company Limited Respondents setting forth that the Petitioners desire to obtain special leave to appeal from a Judgment of the High Court of Australia (Appellate Jurisdiction) delivered on the 17th October 1967 dismissing two appeals (Numbers 33 and 34 of 1967) and three motions for special leave to appeal all arising from a Judgment of the Supreme Court of New South Wales: that on Application by Summons by the 1st Respondent made pursuant to the provisions of Section 155 of the Companies Act 1961-1966 (New South Wales) to which summons the Petitioners

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and the 2nd Respondent were Respondents it was declared by the said Supreme Court that the 1st Petitioner and the 2nd Respondent never acquired the 17,142 stock units held by the 1st Respondent in the capital of the 2nd Petitioner: that the said Supreme Court by Judgment dated the 13th April 1967 ordered that the Register of the 2nd Petitioner be rectified by restoring thereto the 1st Respondent as the holder of 17,142 stock units in the 2nd Petitioner such restoration to be made by equal reduction in the shareholdings in the 2nd Petitioner held by the 1st Petitioner and the 2nd Respondent and made Declarations and Orders accordingly on the 27th April 1967: that the Petitioners appealed to the High Court of Australia which by its Judgment dated the 17th October 1967 dismissed the Appeal: And humbly praying Your Majesty in Council to grant the Petitioners special leave to appeal from the Judgment of the High Court of Australia delivered on the 17th October 1967 and for further or other relief:

"AND WHEREAS by virtue of the aforesaid Order in Council of the 18th day of October 1909 there was also referred unto this Committee the humble Petition of The Colonial Sugar Refining Company Limited in the matter of an Appeal from the High Court of Australia between the Petitioner and (1) R.W. Dilley (2) Blue Metal Industries Limited and (3) Ready Mixed Concrete Limited Respondents setting forth that the Petitioner is desirous of obtaining special leave to appeal from certain Orders of the High Court of Australia dated the 17th October 1967 dismissing the Appeal of the Petitioner from an Order made by the Supreme Court of New South Wales and dismissing a certain other Appeal and certain other Applications: that the 1st Respondent by a Summons dated the

In the Privy  
Council

          
No. 32

Order granting  
Leave to  
Appeal to Her  
Majesty in  
Council  
23rd January  
1968  
(Contd.)

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In the Privy  
Council

            
No. 32

Order granting  
Leave to  
Appeal to Her  
Majesty in  
Council  
23rd January  
1968  
(Contd.)

6th April 1965 numbered 365 of 1965 sought an Order that the Register of the 3rd Respondent be rectified by restoring thereto the 1st Respondent as a holder of 17,142 stock units: that the Petitioner and the 2nd and 3rd Respondents were Respondents to that Summons: that on the 13th April 1967 the said Supreme Court gave Judgment and on the 27th April 1967 made the Order sought by the 1st Respondent and also dismissed three Summonses which had been taken out respectively by the Petitioner and the 2nd and 3rd Respondents under which they had sought Declarations under Section 366 of the said Companies Act: that Notices of Appeal to the High Court of Australia against the said Order of the 27th April 1967 were lodged by the Petitioner and by the 2nd and 3rd Respondents numbered 33 and 34 respectively of 1967: that by three several Notices of Motion numbered 32 35 and 36 respectively of 1967 the Petitioner the 2nd Respondent and the 3rd Respondent sought special leave to appeal from the Orders made by the said Supreme Court dismissing the Summonses under Section 366 of the said Companies Act: that on the 17th October 1967 the said High Court of Australia made Orders dismissing the said two Appeals and dismissing the said three Applications for special leave to appeal: that all five matters were heard together: And humbly praying Your Majesty in Council to grant the Petitioner special leave to appeal from the said Judgment of the High Court of Australia delivered on the 17th October 1967 and the Orders made thereon:

"AND WHEREAS by virtue of the aforesaid Order in Council of the 18th day of October 1909 there was also referred unto this Committee the humble Petition of The Colonial Sugar Refining Company Limited in the matter of an Appeal from the Supreme Court of New South Wales between the Petitioner and R.W. Dilley Respondent

setting forth that the Petitioner is desirous of obtaining special leave to appeal from the Judgment and Order of the Supreme Court of New South Wales dated the 13th and 27th April 1967 respectively dismissing a certain Summons of the Petitioner for relief under Section 366 of the Companies Act 1961 (as amended) of New South Wales: And humbly praying Your Majesty in Council to grant the Petitioner special leave to appeal from the said Judgment of the Supreme Court of New South Wales and the Order made pursuant thereto of the 27th April 1967:

In the Privy  
Council

          
No. 32

Order granting  
Leave to  
Appeal to Her  
Majesty in  
Council  
23rd January  
1968  
(Contd.)

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"AND WHEREAS by virtue of the afore-  
said Order in Council of the 18th day  
of October 1909 there was also referred  
unto this Committee the humble  
Petition of Blue Metal Industries  
Limited in the matter of an Appeal from  
the Supreme Court of New South Wales  
between the Petitioner and R.W. Dilley  
Respondent setting forth that the  
Petitioner is desirous of obtaining  
special leave to appeal against an  
Order of the Supreme Court of New South  
Wales made on the 27th April 1967: that  
the Petitioner took out a Summons  
seeking relief under Section 366 of  
the Companies Act 1961 which the Supreme  
Court dismissed on the 27th April  
1967 without giving any reasons therefor:  
that the Petitioner applied to the High  
Court for special leave to appeal  
against the Order dismissing the said  
Summons but the High Court dismissed  
the said Application: And humbly  
praying Your Majesty in Council to  
grant the Petitioner special leave to  
appeal against the Judgment of the  
Supreme Court of New South Wales and  
the Order made pursuant thereto of  
the 27th April 1967:

"AND WHEREAS by virtue of the afore-  
said Order in Council of the 18th day  
of October 1909 there was also referred

In the Privy  
Council

            
No. 32

Order granting  
Leave to  
Appeal to Her  
Majesty in  
Council  
23rd January  
1968  
(Contd.)

unto this Committee the humble  
Petition of Ready Mixed Concrete  
Limited in the matter of an Appeal  
from the Supreme Court of New South  
Wales between the Petitioner and R.W.  
Dilley Respondent reciting the  
proceedings in the suit as set forth  
in the Petition recited immediately  
above: And humbly praying Your  
Majesty in Council to grant the  
Petitioner special leave to appeal  
against the Judgment of the Supreme  
Court of New South Wales and the Order  
made pursuant thereto of the 27th  
April 1967:

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"THE LORDS OF THE COMMITTEE in  
obedience to His late Majesty's said  
Order in Council have taken the humble  
Petitions into consideration and having  
heard Counsel in support thereof and  
in opposition thereto Their Lordships  
do this day agree humbly to report to  
Your Majesty as their opinion that  
leave ought to be granted to the Petitioners  
to enter and prosecute their Appeals  
against the Judgment and Order of the  
High Court of Australia dated the  
17th October 1967 the Judgment and Order  
of the Supreme Court of New South  
Wales dated the 13th April 1967 and  
the 27th April 1967 respectively upon  
depositing in the Registry of the Privy  
Council the sum of £400 as security  
for costs:

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"AND Their Lordships do further  
report to Your Majesty that the proper  
officer of the said High Court and of  
the said Supreme Court ought to be  
directed to transmit to the Registrar  
of the Privy Council without delay an  
authenticated copy under seal of the  
Record proper to be laid before Your  
Majesty on the hearing of the Appeals  
upon payment by the Petitioners of the  
usual fees for the same:

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"AND in case Your Majesty should  
be pleased to approve of this Report

Their Lordships do direct that the five Appeals be Consolidated and heard together on one Case on each side such cases relating to the first two above-mentioned Appeals only no case being lodged in respect of the other three Appeals."

In the Privy  
Council

            
No.32

Order granting  
Leave to  
Appeal to Her  
Majesty in  
Council  
23rd January  
1968  
(Contd.)

10 HER MAJESTY having taken the said Report into consideration was pleased by and with the advice of Her Privy Council to approve thereof and to order as it is hereby ordered that the same be punctually observed obeyed and carried into execution.

Whereof the Governor-General or Officer administering the Government of the Commonwealth of Australia for the time being and all other persons whom it may concern are to take notice and govern themselves accordingly.

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W.G. AGNEW

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(Applicant)  
Respondents  
Exhibits

(APPLICANT) RESPONDENTS  
EXHIBITS

EXHIBIT "A" DATED 16TH  
JULY 1964

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964

OFFER

(Pursuant to the Provisions of Section  
184 of the Companies Act 1961)

BY

BLUE METAL INDUSTRIES LIMITED

AND

THE COLONIAL SUGAR REFINING COMPANY LIMITED

JOINTLY

To acquire the whole of the issued stock  
units of READY MIXED CONCRETE LIMITED from  
the HOLDERS thereof.

THE COLONIAL SUGAR REFINING  
COMPANY LIMITED  
1-7 O'Connell Street,  
Sydney.

BLUE METAL INDUSTRIES  
LIMITED  
34 Martin Place,  
Sydney.

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UPON APPROVING THE OFFER

1. Please fill in all the details required  
in, and sign, the blue Removal/Transfer  
document.
2. Place the completed blue document and  
your Stock Certificate(s) in the  
prepaid envelope provided and post it  
to Blue Metal Industries Limited.

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NOTE: Should your Stock Certificate(s)

be not readily available, please complete and post the blue Removal/Transfer document immediately AND forward the Stock Certificate(s) as soon as possible.

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

Should you wish to make any enquiries in regard to this offer please 'phone Mr. N.C. Edwards at SYDNEY, BW2106 or write to Blue Metal Industries Limited, 34 Martin Place, Sydney.

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ENTITLEMENTS READY RECKONER

Your entitlements under the offer may be ascertained from the following tables:

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Number of R.M.C. Stock Units	Share Entitlement		Cash Entitlement	
	B.M.I.	C.S.R.		
1	-	-	17	0
2	-	-	1	14
3	-	-	2	11
4	1	-	2	1
5	1	-	2	18
6	1	-	3	15
7	1	-	4	12
8	2	-	4	3
9	2	-	5	0
10	2	-	5	17
11	3	-	5	7
12	3	-	6	4
13	3	1	2	14
14	3	1	3	11
15	4	1	3	2
16	4	1	3	19
17	4	1	4	16
18	5	1	4	6
19	5	1	5	3
20	5	1	6	0
21	5	1	6	17

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

Number of R.M.C. Stock Units	Share Entitlement		Cash Entitlement		
	B.M.I.	C.S.R.			
22	6	1	6	8	0
23	6	1	7	5	0
24	6	1	8	2	0
25	7	2	3	5	6
26	7	2	4	2	6
27	7	2	4	19	6
28	7	2	5	16	6
29	8	2	5	7	0
30	8	2	6	4	0
31	8	2	7	1	0
32	8	2	7	18	0
33	9	2	7	8	6
34	9	2	8	5	6
35	9	2	9	2	6
36	10	2	8	13	0
37	10	2	9	10	0
38	10	3	6	0	0
39	10	3	6	17	0
40	11	3	6	7	6
41	11	3	7	4	6
42	11	3	8	1	6
43	12	3	7	12	0
44	12	3	8	9	0
45	12	3	9	6	0
46	12	3	10	3	0
47	13	3	9	13	6
48	13	3	10	10	6
49	13	3	11	7	6
50	14	4	6	11	0
51	14	4	7	8	0
52	14	4	8	5	0
53	14	4	9	2	0
54	15	4	8	12	6
55	15	4	9	9	6
56	15	4	10	6	6
57	15	4	11	3	6
58	16	4	10	14	0
59	16	4	11	11	0
60	16	4	12	8	0
61	17	4	11	18	6

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Number of R.M.C. Stock Units	Share Entitlement		Cash Entitlement
	B.M.I.	C.S.R.	
62	17	4	12 15 6
63	17	5	9 5 6
64	17	5	10 2 6
65	18	5	9 13 0
66	18	5	10 10 0
67	18	5	11 7 0
68	19	5	10 17 6
69	19	5	11 14 6
70	19	5	12 11 6
71	19	5	13 8 6
72	20	5	12 19 0
73	20	5	13 16 0
74	20	5	14 13 0
75	21	6	9 16 6
76	21	6	10 13 6
77	21	6	11 10 6
78	21	6	12 7 6
79	22	6	11 18 0
80	22	6	12 15 0
81	22	6	13 12 0
82	22	6	14 9 0
83	23	6	13 19 6
84	23	6	14 16 6
85	23	6	15 13 6
86	24	6	15 4 0
87	24	6	16 1 0
88	24	7	12 11 0
89	24	7	13 8 0
90	25	7	12 18 6
91	25	7	13 15 6
92	25	7	14 12 6
93	26	7	14 3 0
94	26	7	15 0 0
95	26	7	15 17 0
96	26	7	16 14 0
97	27	7	16 4 6
98	27	7	17 1 6
99	27	7	17 18 6
100	28	8	13 2 0
200	56	16	26 4 0

(Applicant)  
 Respondents  
 Exhibits

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Exhibit "A"  
 Offer by  
 Blue Metal  
 Industries  
 Limited and  
 The Colonial  
 Sugar Refining  
 Company Limited  
 to acquire the  
 whole of the  
 issued stock  
 units of Ready  
 Mixed Concrete  
 Limited  
 16th July 1964  
 (Contd.)

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

Number of R.M.C. Stock Units	Share Entitlement		Cash Entitlement		
	B.M.I.	C.S.R.			
300	84	24	39	6	0
400	112	32	52	8	0
500	140	40	65	10	0
600	168	48	78	12	0
700	196	56	91	14	0
800	224	64	104	16	0
900	252	72	117	18	0
1,000	280	80	131	0	0
2,000	5,260	160	262	0	0
3,000	840	240	393	0	0
4,000	1,120	320	524	0	0
5,000	1,400	400	655	0	0
6,000	1,680	480	786	0	0
7,000	1,960	560	917	0	0
8,000	2,240	640	1,048	0	0
9,000	2,520	720	1,179	0	0
10,000	2,800	800	1,310	0	0

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#### ODD LOTS READY RECKONER

Should you elect to take cash in lieu of those shares in Blue Metal Industries Limited and/or The Colonial Sugar Refining Company Limited which do not constitute a marketable parcel, the following table will give you the cash equivalents.

B.M.I. SHARES			
Number in Odd Lot	Cash Equivalent @ 26/6 per share		
	£	s.	d.
1	1	6	6
2	2	13	0
3	3	19	6
4	5	6	0
5	6	12	6
6	7	19	0

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B.M.I. SHARES	
Number in Odd Lot	Cash Equivalent @ 26/6 per share £ s. d.
	7 9 5 6
	8 10 12 0
	9 11 18 6
	10 13 5 0
10	11 14 11 6
	12 15 18 0
	13 17 4 6
	14 18 11 0
	15 19 17 6
	16 21 4 0
	17 22 10 6
	18 23 17 0
	19 25 3 6
	20 26 10 0
20	21 27 16 6
	22 29 3 0
	23 30 9 6
	24 31 16 0
	25 33 2 6
	26 34 9 0
	27 35 15 6
	28 37 2 0
	29 38 8 6
	30 39 15 0
30	31 41 1 6
	32 42 8 0
	33 43 14 6
	34 45 1 0
	35 46 7 6
	36 47 14 0
	37 49 0 6
	38 50 7 0
	39 51 13 6
	40 53 0 0
40	41 54 6 6
	42 55 13 0
	43 56 19 6
	44 58 6 0
	45 59 12 6
	46 60 19 0
	47 62 5 6
	48 63 12 0
	49 64 18 6

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

C.S.R. SHARES	
Number in Odd Lot	Cash Equivalent @ 87/- per share
	£ s. d.
1	4 7 0
2	8 14 0
3	13 1 0
4	17 8 0
5	21 15 0
6	26 2 0
7	30 9 0
8	34 16 0
9	39 3 0
10	43 10 0
11	47 17 0
12	52 4 0
13	56 11 0
14	60 18 0
15	65 5 0
16	69 12 0
17	73 19 0
18	78 6 0
19	82 13 0
20	87 0 0
21	91 7 0
22	95 14 0
23	100 1 0
24	104 8 0

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THE COLONIAL SUGAR REFINING  
COMPANY LIMITED,  
1-7 O'Connell Street,  
Sydney.

(Applicant)  
Respondents  
Exhibits

BLUE METAL INDUSTRIES  
LIMITED,  
34 Martin Place,  
Sydney.

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

10 OFFER TO STOCKHOLDERS OF READY MIXED  
CONCRETE LIMITED.

1. BLUE METAL INDUSTRIES LIMITED a  
Company duly incorporated according to  
the laws of New South Wales and having  
its registered office at 34 Martin Place,  
Sydney in that State and THE COLONIAL  
SUGAR REFINING COMPANY LIMITED a Company  
similarly incorporated and having its  
registered office at 1-7 O'Connell  
Street, Sydney aforesaid (which companies  
are hereinafter called the "Offeror  
Company") having given Notice of the Take-  
Over Scheme pursuant to Section 184 of  
the Companies Act 1961 hereby offer to  
acquire from you the whole of the Stock  
Units in the capital of READY MIXED  
CONCRETE LIMITED held by you.

2. The consideration offered for each  
100 such Stock Units of 3/- each is:

- 30 (i) the allotment of 28 ordinary  
shares of 5/- each fully paid  
in the capital of Blue Metal  
Industries Limited, AND
- (ii) the allotment of 8 shares of  
£1 each fully paid in the  
capital of The Colonial  
Sugar Refining Company  
Limited AND
- (iii) the sum of £13/2/- in cash.
- 40 For parcels of stock units not  
exactly divisible by 100 a  
pro rata consideration is  
offered. If your holding of

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

stock units is such that the transfer of such holding pursuant to the offer to be made would result in the allotment to you of:

- |       |   |    |
|-------|---|----|
| (i)   | a fraction of a share in the capital of Blue Metal Industries Limited and/or a fraction of a share in the capital of The Colonial Sugar Refining Company Limited and/or   | 10 |
| (ii)  | a number of shares in Blue Metal Industries Limited which is not divisible exactly by 50 and/or   |    |
| (iii) | a number of shares in The Colonial Sugar Refining Company Limited which is not divisible exactly by 25  | 20 |
| then  |   |    |
| (i)   | in respect of each such fraction you shall and  |    |
| (ii)  | in respect of each share in the capital of Blue Metal Industries Limited where your entitlement is less than 50 shares or in respect of each share in excess of the multiple of 50 immediately below the total number of shares in Blue Metal Industries Limited which would otherwise be allotted to you and in respect of each share in the capital of The Colonial Sugar Refining Company Limited where your entitlement is less than 25 shares or in respect of each share in excess of the multiple of | 30 |
|       |   | 40 |

25 immediately below the total number of shares in The Colonial Sugar Refining Company Limited which would otherwise be allotted to you, you may at your option notified with your acceptance of this offer

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

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receive in lieu of such fractions and/or such shares cash at the rate of 26/6 for each whole share in the capital of Blue Metal Industries Limited and 87/- for each whole share in The Colonial Sugar Refining Company Limited.

20

3. Simultaneously with this offer, offers are being made by the "Offeror Company" to the holders of all other issued stock units in the capital of Ready Mixed Concrete Limited and the offer to you and to each such other stockholder is made upon and subject to the following terms and conditions, namely:

30

(a) That acceptances of offers made to the holders of all the issued stock units in the capital of Ready Mixed Concrete Limited are received within one (1) month of the date of such offers (or such longer period as the "Offeror Company" may from time to time by notice to Ready Mixed Concrete Limited specify) in respect of not less than nine-tenths in nominal value of the issued stock units in the capital of Ready Mixed Concrete Limited or such lesser percentage as the "Offeror Company" may decide to accept.

40

(b) That Ready Mixed Concrete Limited and each and every subsidiary thereof will between the Twenty-sixth day of June, 1964 (being the date upon which notice of the Take-Over Scheme pursuant to which

(Applicant)  
Respondents  
Exhibits

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Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

this offer is made was given to Ready Mixed Concrete Limited) and the date upon which the said offers become unconditional:

- (i) carry on its and their business in the normal and usual way;
  - (ii) not make any unusual or exceptional arrangements or disposals of assets; 10
  - (iii) not increase or further reduce its or their issued and paid up capital, and
  - (iv) not pay or declare any dividend or make or declare any other distribution of any kind whatsoever to its stockholders (other than the proposed return of capital of 2/- per stock unit, to determine the entitlement to which the Registers of Stockholders of Ready Mixed Concrete Limited were closed on Wednesday 3rd June, 1964). 20
- (c) That upon the offers being accepted in respect of nine-tenths in nominal value of the issued stock units in the capital of Ready Mixed Concrete Limited or such lesser percentage thereof as the "Offeror Company" may decide to accept such of the Directors of Ready Mixed Concrete Limited at that date as may be specified by the "Offeror Company" will resign, the Board of Ready Mixed Concrete Limited appointing as Directors of that Company such persons as may be nominated by the "Offeror Company". 30 40
- (d) The passing at an Extraordinary General Meeting of Blue Metal Industries Limited of a Special

Resolution increasing the capital of Blue Metal Industries Limited to £15,000,000 by the creation of 40,000,000 new shares of 5/- each.

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

(NOTE: The "Offeror Company" advise that:

10 The Extraordinary General Meeting referred to in Condition 3 (d) above has been duly held and the Special Resolution increasing the capital of Blue Metal Industries Limited to £15,000,000 by the creation of 40,000,000 new shares of 5/- each has been duly passed. Such condition has accordingly been complied with).

20 4. This offer is dated the sixteenth day of July 1964 and except in so far as it and all other Take-Over offers made under the Take-Over Scheme may be totally withdrawn and every person released from any obligation incurred thereunder it will remain open for acceptance for one (1) month from that date and for such longer period as the "Offeror Company" may from time to time by notice to Ready Mixed Concrete Limited specify.

30 5. The offer is not conditional upon your approving or consenting to any payment or other benefit being made or given to any Director of Ready Mixed Concrete Limited or of any other corporation which is deemed by virtue of sub-section (5) of Section 6 of the Companies Act, 1961 (or any corresponding enactment in force in any State or Territory of the Commonwealth) to be  
40 related to that corporation as compensation for loss of office or as consideration for or in connection with his retirement from office.

(Applicant)  
Respondents  
Exhibits

-----  
Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

6. The payment of such part of the consideration offered as is payable in cash and the delivery of certificates for the stock units in Blue Metal Industries Limited (into which units the shares in Blue Metal Industries Limited intended to be issued in consideration of the transfer of stock units in Ready Mixed Concrete Limited will be converted immediately after allotment) and the delivery of certificates for the shares in The Colonial Sugar Refining Company Limited will be made to each accepting stockholder within one (1) month after the date upon which the offers become unconditional and the certificates for the stock units in Ready Mixed Concrete Limited in respect of which such payment and delivery are to be made have been delivered to the "Offeror Company". Payment of the cash portion of such consideration will be made by cheque drawn on behalf of the "Offeror Company" in your favour. 10 20

7. The latest date upon which the "Offeror Company" may declare this offer to have become free from the condition contained in paragraph 3 (a) above shall be the 9th day of September 1964 and in such case the offer will remain open for acceptance for a further period of seven (7) days or such longer period as the "Offeror Company" may from time to time by notice in writing to Ready Mixed Concrete Limited specify. 30

Instructions as to the method by which this offer may be accepted appear on page 1 of this booklet.

Annexed hereto is a copy of

- (a) The Statement complying with Part B of the Tenth Schedule of the Act given by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited to Ready Mixed Concrete Limited; and 40

(b) The Statement complying with Part C of the Tenth Schedule of the Act given by Ready Mixed Concrete Limited to Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited.

(Applicant)  
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Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

DATED the sixteenth day of July, 1964.

10 For and on behalf of BLUE METAL  
INDUSTRIES LIMITED and THE COLONIAL  
SUGAR REFINING COMPANY LIMITED.

J.W. DUNLOP  
Chairman of Directors  
of The Colonial Sugar  
Refining Company Limited

J.W. AUSTIN  
Chairman of  
Directors of Blue  
Metal Industries  
Limited

STATEMENT PURSUANT TO PART B OF THE TENTH  
SCHEDULE OF THE COMPANIES ACT 1961.

20 1. The names, descriptions and addresses  
of all the Directors of Blue Metal  
Industries Limited and of The Colonial  
Sugar Refining Company Limited (herein-  
after jointly called the "Offeror  
Company") are:

OF BLUE METAL INDUSTRIES LIMITED

John Worrocker Austin of 50 Bower Street,  
Manly, New South Wales, Company Director

30 John Delmont Patience, of 32a Darling  
Point Road, Darling Point, New South  
Wales, Company Director.

Harold Wenham Robinson of 1 Kintore  
Street, Wahroonga, New South Wales,  
Managing Director.

(Applicant)  
Respondents  
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John Joseph Carson of 14 Kissing  
Point Road, Turrumurra, New South  
Wales, Company Director.

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

Galliano Eugene Melocco of 33 Nelson  
Street, Gordon, New South Wales,  
Company Director.

John Alwyne Bruce of "Gold Creek",  
Ginninderra, Australian Capital  
Territory, Civil Engineer.

OF THE COLONIAL SUGAR REFINING COMPANY LIMITED 10

John Wallace Dunlop of 17 Etham Avenue,  
Darling Point, New South Wales,  
Company Director.

Edward Ritchie Knox of 22 Victoria  
Road, Bellevue Hill, New South  
Wales, Chartered Accountant.

Gregory Blaxland Kater of 106 Victoria  
Road, Bellevue Hill, New South Wales,  
Electrical Engineer.

Clifford Gordon Crane of 6 Water  
Street, Wahroonga, New South Wales,  
Company Director. 20

James Vernon of 27 Manning Road,  
Double Bay, New South Wales, Company  
General Manager.

John Edward Menzies Dixon of 84 Eastern  
Road, Turrumurra, New South Wales,  
Company Deputy General Manager.

Bernard Blomfield Riley of 12  
Arnold Street, Killara, New South  
Wales, Barrister-at-Law. 30

2. (a) The principal activities of Blue  
Metal Industries Limited are that  
it is a holding company for a  
group of companies engaged in  
the production, distribution and  
sale of blue metal aggregates,

- |    |    |  |  |
|----|----|--|--|
|    |    | gravel, sand and road base materials, the production, sale and laying of hot and cold bituminous mix, the laying of bituminous roads and pavements, the production delivery and sale of ready-mixed concrete, the manufacture of high quality texture bricks, the business of general contractors in marble, terrazzo and other facing materials and of timber and joinery merchants and flooring specialists. | (Applicant)<br>Respondents<br>Exhibits   |
| 10 |    | (b) The principal activities of The Colonial Sugar Refining Company Limited together with its subsidiary companies are the production and sale of raw and refined sugar, building materials, chemicals and distillery products.  | Exhibit "A"<br>Offer by<br>Blue Metal<br>Industries<br>Limited and<br>The Colonial<br>Sugar Refining<br>Company Limited<br>to acquire the<br>whole of the<br>issued stock<br>units of Ready<br>Mixed Concrete<br>Limited<br>16th July 1964<br>(Contd.) |
| 20 | 3. | (a) 207,248 ordinary stock units of 3/- each in the capital of Ready Mixed Concrete Limited are held by or on behalf of Blue Metal Industries Limited.   |  |
|    |    | (b) 684,500 ordinary stock units of 3/- each in the capital of Ready Mixed Concrete Limited are held by or on behalf of The Colonial Sugar Refining Company Limited.   |  |
| 30 | 4. | (a) A copy of a Report dated the 24th day of June 1964 made to the Directors of Blue Metal Industries Limited by Messrs. Smith, Johnson & Co., Registered Company Auditors, is set out in Appendix "A" hereto.   |  |
| 40 |    | (b) A copy of a Report dated the 24th day of June 1964 made to the Directors of The Colonial Sugar Refining Company Limited by Messrs. Yarwood Vane & Co. Registered Company Auditors, is set out in Appendix "B" hereto.  |  |

(Applicant)  
Respondents  
Exhibits

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Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

5. (a) The Directors of Blue Metal Industries Limited after due enquiry by them in relation to the interval between the date to which the last Accounts of that Company have been made up (namely the 31st day of March 1964) and a date not earlier than fourteen days before the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited, report that: 10
- (i) The business of Blue Metal Industries Limited has in their opinion been satisfactorily maintained
- (ii) There have not, in their opinion, arisen any circumstances adversely affecting that Company's trading or the value of its assets 20
- (iii) The current assets of Blue Metal Industries Limited appear in the books at values which are believed to be realisable in the ordinary course of business
- (iv) There are contingent liabilities by reason of guarantees given to Banks by one or more of the subsidiary companies of Blue Metal Industries Limited in respect of overdraft accommodation made available from time to time to companies within the group 30
- (v) Since the last Annual Report there have been minor changes in the published Reserves resulting in small increases therein and there have not been any unusual factors affecting the profit of 40

Blue Metal Industries (Applicant)  
 Limited and its subsidiaries Respondents  
 Exhibits

- (b) The Directors of The Colonial Sugar Refining Company Limited after due enquiry by them in relation to the interval between the date to which the last Accounts of that Company have been made up (namely the 31st day of March 1964) and a date not earlier than fourteen days before the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited, report that:
- 10
- (i) The business of The Colonial Sugar Refining Company Limited has in their opinion been satisfactorily maintained
- 20
- (ii) There have not, in their opinion, arisen any circumstances adversely affecting that Company's trading or the value of its assets
- (iii) The current assets of The Colonial Sugar Refining Company Limited appear in the books at values which are believed to be realisable in the ordinary course of business
- 30
- (iv) There are contingent liabilities by reason of guarantees given by the Company and its subsidiary companies
- (v) Since the last Annual Report there have been no changes in the published Reserves and there have not been any unusual factors affecting the profit of The
- 40
- Exhibit "A"  
 Offer by  
 Blue Metal  
 Industries  
 Limited and  
 The Colonial  
 Sugar Refining  
 Company Limited  
 to acquire the  
 whole of the  
 issued stock  
 units of Ready  
 Mixed Concrete  
 Limited  
 16th July 1964  
 (Contd.)

(Applicant)  
Respondents  
Exhibits

Colonial Sugar Refining  
Company Limited and its  
subsidiaries.

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

6. (a) Details of all alterations in the capital structure of Blue Metal Industries Limited and its subsidiary companies which have occurred during the period of five years immediately preceding the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited together with the source of any increase in capital is shown in Appendix "C" hereto. 10
- (b) Details of all alterations in the capital structure of The Colonial Sugar Refining Company Limited and its subsidiary companies which have occurred during the period of five years immediately preceding the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited together with the source of any increase in capital is shown in Appendix "D" hereto. 20
7. There is no restriction on the right to transfer the stock units to which the Take-Over Scheme relates contained in the Memorandum and Articles of Association of Ready Mixed Concrete Limited which has the effect of requiring the holders of those stock units before transferring them to offer them for purchase to members of Ready Mixed Concrete Limited or to any other person. 30
8. The consideration offered by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited includes the sum of £13/2/- in cash for each one hundred fully paid ordinary stock units of 3/- each in the capital of Ready Mixed Concrete Limited. In addition Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited 40

will pay each accepting stockholder in cash for any resulting fractions of shares, the equivalent value of the fractions at the rate of 26/6 for each whole share in Blue Metal Industries Limited and 87/- for each whole share in The Colonial Sugar Refining Company Limited. Further a holder of stock units in Ready Mixed Concrete Limited who as a result of transferring those stock units pursuant to the proposed offer would otherwise receive a number of shares in Blue Metal Industries Limited not exactly divisible by 50 and/or a number of shares in The Colonial Sugar Refining Company Limited not exactly divisible by 25 may in certain circumstances to be specified in the proposed offer elect to have in lieu of each share in Blue Metal Industries Limited where the entitlement is less than 50 shares or each share in excess of the multiple of 50 immediately below the total number of shares in Blue Metal Industries Limited which would otherwise be allotted to the stockholder the sum of 26/6 in cash and in lieu of each share in The Colonial Sugar Refining Company Limited where the entitlement is less than 25 shares or each share in excess of the multiple of 25 immediately below the total number of shares in The Colonial Sugar Refining Company Limited which would otherwise be allotted to that stockholder the sum of 87/- in cash. Such cash as may be required for the purposes aforesaid will be provided from the resources of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited and from moneys arranged to be made available by way of overdraft accommodation by the Bankers of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited.

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Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

10

20

30

40

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

9. (a) It is not proposed in connection with the Take-Over Scheme that any payment or other benefit shall be made or given to any Director of Ready Mixed Concrete Limited or any corporation which is by virtue of sub-section (5) of Section 6 of the Companies Act 1961 (or any corresponding enactment in force in any State or Territory of the Commonwealth) deemed to be related to that corporation as compensation for loss of office or as consideration for or in connection with his retirement from that office. 10
- (b) There is no other agreement or arrangement made between Blue Metal Industries Limited and any of the Directors of Ready Mixed Concrete Limited or between The Colonial Sugar Refining Company Limited and any of such Directors in connection with or conditional upon the outcome of the Scheme. 20
- (c) There has not been within the knowledge of either Blue Metal Industries Limited or of The Colonial Sugar Refining Company Limited any material change in the financial position of Ready Mixed Concrete Limited since the date of the last Balance Sheet laid before that corporation in General Meeting save and except it is known that Company and/or its subsidiaries sold the whole of the shares in the capital of Ready Mixed Concrete (United Kingdom) Limited held by them for the sum of approximately £7,411,696 and that from the funds so made available to Ready Mixed Concrete Limited that Company had announced that it has made provision to repay the sum of £753,308 previously borrowed to finance the purchase 30 40

of part of such shares and to return to stockholders by way of reduction of the nominal value of stock units from 5/- to 3/- each a sum aggregating £3,303,900.

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Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

- 10 (d) There is an agreement or arrangement whereby stock units acquired jointly by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited in pursuance of the Scheme will be transferred to other persons. The parties to that agreement are Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited and the agreement is that one half of the total number of stock units so acquired will be transferred to Blue Metal Industries Limited and the other one half thereof will be transferred to The Colonial Sugar Refining Company Limited. The number of stock units in Ready Mixed Concrete Limited held by or on behalf of each of Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited is set out earlier in this Statement.
- 20 Pursuant to the said agreements Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited will equalise their holdings of stock units in Ready Mixed Concrete Limited.
- 30

10. (a) Ordinary stock units of Blue Metal Industries Limited are listed on and dealt in on The Sydney Stock Exchange; and

- 40 (i) The latest available market sale price of the 5/- ordinary stock units in Blue Metal Industries Limited on The Sydney Stock Exchange prior to the date on which notice of the

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Take-Over Scheme is given to Ready Mixed Concrete Limited was 27/3 per stock unit.

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
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Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

- (ii) The highest and lowest market sale price of the 5/- ordinary stock units in Blue Metal Industries Limited and the respective dates of the relevant sales during the three months immediately preceding the date on which notice of the Take-Over Scheme is given to Ready Mixed Concrete Limited were: 10
- Highest price - 27/3 on  
25th June, 1964
- Lowest price - 24/3 on  
4th June, 1964
- (iii) The Take-Over Scheme was the subject of a public announcement in newspapers prior to this notice being given. Such public announcement occurred on the 22nd day of June, 1964. The latest market sale price of the 5/- ordinary stock units in Blue Metal Industries Limited, immediately prior to such public announcement was 26/6 per stock unit. 20 30

It is the intention of Blue Metal Industries Limited upon the joint offers becoming unconditional to seek listing on the Stock Exchange of each capital city in Australia.

- (b) Ordinary shares of The Colonial Sugar Refining Company Limited are listed on and dealt in on the Sydney Stock Exchange, The Stock Exchange of Melbourne, the Brisbane Stock Exchange, The Stock Exchange of Adelaide Limited, the Stock 40

Exchange of Perth. The Hobart Stock Exchange the Auckland Stock Exchange, the Christchurch Stock Exchange, the Dunedin Stock Exchange, the Wellington Stock Exchange and the Invercargill Stock Exchange; and

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Exhibit "A"  
Offer by  
Blue Metal  
Industries  
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The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

10 (i) The latest available market  
sale price of the £1  
ordinary shares in The  
Colonial Sugar Refining  
Company Limited on The  
Sydney Stock Exchange  
(being the Stock Exchange  
at which there have been  
the greatest number of  
recorded dealings in the  
said shares in the three  
months immediately preceding  
20 the date on which notice of  
the Take-Over Scheme is  
given to Ready Mixed  
Concrete Limited) prior  
to the date on which notice  
of the Take-Over Scheme  
is given to Ready Mixed  
Concrete Limited was 84/3  
per share.

30 (ii) The highest and lowest  
market sale price of the £1  
ordinary shares in The  
Colonial Sugar Refining  
Company Limited and the  
respective dates of the  
relevant sales during the  
three months immediately  
preceding the date on which  
notice of the Take-Over  
Scheme is given to Ready Mixed  
Concrete Limited (being  
40 sales recorded on The Sydney  
Stock Exchange) were:

Highest price - 89/9 on  
12th June 1964

Lowest price - 78/3 on 26th  
March, 1964 and 2nd April 1964.

(Applicant)  
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Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
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Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

(iii) The Take-Over Scheme was the subject of a public announcement in newspapers prior to this notice being given. Such public announcement occurred on the 22nd day of June, 1964. The latest market sale price of the £1 ordinary shares in The Colonial Sugar Refining Company Limited immediately prior to such public announcement was 87/- per share (being sales recorded on The Sydney Stock Exchange).

10

DATED this twenty-sixth day of June, 1964.

For and on behalf of BLUE METAL  
INDUSTRIES LIMITED and THE COLONIAL  
SUGAR REFINING COMPANY LIMITED.

J.W. DUNLOP  
Chairman of Directors  
of The Colonial Sugar  
Refining Company  
Limited.

J.W. AUSTIN  
Chairman of Directors<sup>20</sup>  
of Blue Metal  
Industries Limited.

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APPENDIX "A"

SMITH, JOHNSON & CO.,  
Chartered Accountants  
82 Pitt Street,  
Sydney.

24th June, 1964

AUDITORS' REPORT

The Directors  
Blue Metal Industries Limited  
10 34 Martin Place,  
SYDNEY.

Gentlemen,

Pursuant to your request we have examined the audited balance sheet and accounts of Blue Metal Industries Limited for each of the five years ended 30th September, 1963 and of its subsidiary companies for each of the five years ended 30th June, 1963. We have also examined  
20 balance sheets and accounts prepared by the companies in respect of the half years ended 31st March, 1964 for Blue Metal Industries Limited and 31st December, 1963 for the subsidiary companies, being the last accounts compiled by the respective companies. Whilst the normal audit of the transactions of each company for the half-yearly periods has been completed, the balance sheets and accounts,  
30 as is customary for the Group with its interim accounts, have not been formally audited.

PROFITS

The profits of Blue Metal Industries Limited, and the combined profits of Blue Metal Industries Limited and its subsidiaries for the periods covered by our examination, after making such adjustments as we considered appropriate were:-

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Exhibit "A"  
Offer by  
Blue Metal  
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to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

Blue Metal Industries Limited		Blue Metal Industries Limited and Subsidiary Companies		
Year ended	Profit after providing for income tax	Combined profit after providing for income tax	Minority interest	Profit applicable to B.M.I. interests
30th September (Blue Metal Industries Limited) and 30th June (subsidiaries)				
1959	£301,360	£434,411	£14,500	£419,911
1960	504,513	748,645	10,671	737,974
1961	666,786	830,015	16,460	813,555
1962	746,094	949,246	33,381	915,865
1963	756,508	957,336	30,897	926,439
Half year ended 31st March, 1964 (B.M.I.) 31st December, 1963 (subsidiaries)	409,010	537,685	15,110	522,575

(Applicant)  
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Exhibit "A"  
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Blue Metal  
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Sugar Refining  
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to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

## ASSETS AND LIABILITIES

The assets and liabilities of Blue Metal Industries Limited at 31st March, 1964 and the combined assets and liabilities of Blue Metal Industries Limited at that date and its subsidiaries at 31st December, 1963, in accordance with the balance sheets examined by us and after making such adjustments as we considered appropriate were:-

		Blue Metal Industries Limited		Blue Metal Industries Limited and Subsidiary Companies	
		£	£	£	£
<b>FIXED ASSETS:</b>					
10	Freehold and Leasehold Properties				
	Independent Valuation in 1957			32,500	
	Independent Valuation in 1960			638,365	
	Directors' Valuation in 1961			178,521	
	Cost ... ..		50,103	1,650,110	
				<u>2,499,496</u>	
	Less Provision for Depreciation and Amortisation			175,312	2,324,184
20	Plant and Equipment - Cost			7,920,301	
	Less Provision for Depreciation			3,492,608	4,427,693
			<u>50,103</u>	<u>6,751,877</u>	
<b>INVESTMENTS - at cost:</b>					
Commonwealth Government Bonds (Market Value at 31st December, 1963 - £7,640)					
				7,460	
Listed Companies - Market Value at balance dates:					
	£211,768	45,825		-	
30	£218,366			64,625	
Subsidiary Companies - Shares					
		3,214,995		-	
	Advances (Net)	2,739,208		-	
Associated Companies - Shares					
		515,518		544,863	
	Advances	47,340	6,562,886	59,147	676,095
<b>CURRENT ASSETS:</b>					
Stocks on Hand - At cost					
40				1,216,782	
	At cost less provision for handling charges			309,102	
	At cost less provision for retreatment and handling charges			20,675	
	Livestock - at income tax values			5,820	1,552,379
				<u>1,211,308</u>	
	Work in Progress - cost			727,280	484,028
	Less Progress Claims				
50	Trade Debtors			1,789,133	
	Less Provision for Doubtful Debts			86,020	
				<u>1,703,113</u>	
	Other Debtors	423		43,749	
		<u>423</u>	<u>6,612,989</u>	<u>1,746,862</u>	<u>2,036,407</u>
	<b>CARRIED FORWARD:</b>	423	6,612,989	1,746,862	7,427,972

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
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to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

## ASSETS AND LIABILITIES (Continued)

	Blue Metal Industries Limited		Blue Metal Industries Limited and Subsidiary Companies			
	BROUGHT FORWARD:	423	6,612,989	1,746,862	2,036,407	7,427,972
	CURRENT ASSETS (Continued)					
	Loans to Directors of Subsidiary Companies			3,352		
	Prepayments, Deposits and Deferred Expenditure	89		141,123	1,891,337	
10	Cash at Bank and in Hand	208	720		21,738	
			6,613,709		3,949,482	
	Less CURRENT LIABILITIES:					
	Bank Overdraft (secured)	207,115		530,549		
	Short Term Loans	473,681		473,681		
	Trade Creditors	-		725,563		
	Other Creditors and Accrued Expenditure	9,807		521,418		
	Provision for Plant Maintenance	-		127,327		
	Provision for Income Tax	62,819		1,019,421		
20	Provision for Interim Dividend	269,720	1,023,142	269,720	3,667,679	281,803
			5,590,567			7,709,775
	Less LONG TERM LIABILITIES:					
	Secured		-		63,054	
	Unsecured		23,670		148,508	211,562
	NET TANGIBLE ASSETS:		£5,566,897			£7,498,213
	representing -					
	ISSUED CAPITAL:					
	13,764,180 Ordinary Stock Units of 5/- each					
30	620,878 Special Class Ordinary Stock Units of 5/- each		3,596,265			3,596,265
	SHARE PREMIUM ACCOUNT		561,277			561,277
	RESERVES (used in the business):					
	Capital Reserve	41,000			288,798	
	Preference Capital Redemption Reserve	-			7,500	
	Dividend Equalisation Reserve	-			9,839	
	General Reserve	-			102,739	
40	UNAPPROPRIATED PROFITS	1,368,355	1,409,355		2,827,486	3,236,362
			5,566,897			7,393,904
	Less Goodwill on Consolidation		-			73,206
	MEMBERS' FUNDS:		5,566,897			7,320,698
	Add Minority Interest in Subsidiary Companies		-			177,515
	COMBINED FUNDS:		£5,566,897			£7,498,213

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16th July 1964  
(Contd.)

DIVIDENDS PAID

The rates of dividends paid on the issued capital of Blue Metal Industries Limited in respect of the immediate past five financial years, and particulars of capital on which such dividends have been paid were:-

	Share and stock units of 5/- each		Dividend Rates	
	Ordinary	Special Class Rate	Rate	Annual Rate
Dividend paid on:-				
10 17th April, 1959	6,332,065	-	6 $\frac{1}{2}$ %	
11th December, 1959	6,332,065	-	6 $\frac{1}{2}$ %	12 $\frac{1}{2}$ %
22nd April, 1960	6,432,065	-	6 $\frac{1}{2}$ %	
7th December, 1960	8,209,120	1,664,371	8 $\frac{3}{4}$ %	15%
8th May, 1961	8,352,770	1,611,721	7 $\frac{1}{2}$ %	
14th December, 1961	11,824,048	1,286,386	7 $\frac{1}{2}$ %	15%
1st May, 1962	12,811,716	936,786	7 $\frac{1}{2}$ %	
10th December, 1962	13,409,217	840,841	7 $\frac{1}{2}$ %	15%
8th May, 1963	13,554,217	830,841	7 $\frac{1}{2}$ %	
10th December, 1963	13,736,680	648,378	7 $\frac{1}{2}$ %	15%

20 In addition an interim dividend of 7 $\frac{1}{2}$ % was paid on 8th May, 1964 on 13,926,080 ordinary and 458,978 special class ordinary stock units in respect of the year ending 30th September, 1964.

## GENERAL

This report has been prepared for inclusion with the statement required under Section 184 of the Companies Act, 1961 in connection with the proposed take-over offer to be made jointly by Blue Metal Industries Limited and The Colonial Sugar Refining Company Limited for the whole of the issued capital of Ready Mixed Concrete Limited.

Yours faithfully,

Smith, Johnson & Co.,  
Chartered Accountants

Registered under the Public Accountants Registration  
Act 1945, as amended.

(Applicant)  
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Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

## APPENDIX "C"

BLUE METAL INDUSTRIES LIMITED AND SUBSIDIARY COMPANIES  
 Details of alterations in capital structure during the five  
 years ended 25th June, 1964

(Applicant  
 Respondents  
 Exhibits

Exhibit "A"  
 Offer by  
 Blue Metal  
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 The  
 Colonial  
 Sugar  
 Refining  
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 Limited to  
 acquire the  
 whole of  
 the issued  
 stock units  
 of Ready  
 Mixed  
 Concrete  
 Limited  
 16th July  
 1964  
 (Contd.)

Company	Date	Nominal Capital Increased by	Number of shares allotted	Class of Shares	Total par value of Shares allotted	Source of Increase
Blue Metal Industries Limited	30/11/59	£	100,000	Ordinary	£ 25,000	Issued in exchange for Shares in Carson Bros. Pty. Limited.
	14/3/60		449,955	Ordinary	112,489	Do. Specified Concrete Investments Pty. Limited.
			449,955	Special Class Ordinary	112,489	Do. Do.
	22/3/60		480,000	Ordinary	120,000	Do. Clark Kilns (N.S.W.). Pty. Limited.
	28/3/60		301,600	Ordinary	75,400	Do. Melocco Bros. Pty. Limited and Subsidiary Companies.
	28/3/60		1,281,416	Special Class Ordinary	320,354	Do. Do.
	6/4/60		24,000	Ordinary	6,000	Do. Wollongong Concrete Pty. Limited.
	4/5/60	2,500,000				
	13/7/60		152,000	Ordinary	38,000	Do. De Marco Bros. Pty Limited.
	10/8/60 to 20/9/60		302,500	Ordinary	75,625	Do. D. Y. Ready Mixed Concrete Pty. Limited D.Y. Concrete (Liver- pool) Pty. Limited and Arncliffe Ready Mixed Concrete Pty. Limited
	20/12/60		47,000	Ordinary	11,750	Issued to acquire a gravel and sand property.

10

20

30

Company	Date	Nominal Capital Increased by	Number of shares allotted	Class of Shares	Total par value of Shares allotted	Source of Increase
Blue Metal Industries Limited (Contd.)	29/3/61	£	44,000	Ordinary	£ 11,000	Issued in exchange for shares in Mascot Granite Works Pty. Limited.
	21/4/61		241,800	Ordinary	60,450	Issued in exchange for shares in Charles Heath & Sons Pty. Limited and De Martin & Gasparini Pty. Limited.
	23/6/61		2,551,573	Ordinary	637,893	Issued for cash.
	31/7/61		352,571	Ordinary	88,143	Issued in exchange for shares in Loveridge & Hudson Pty. Limited
	21/12/61		638,068	Ordinary	159,517	Issued in exchange for shares in Frost Developments Pty. Limited, and C.A.M. Pre-Mixed Concrete Engineering Pty. Limited
	6/8/62 to 23/8/62		456,000	Ordinary	114,000	Issued in exchange for shares in Thatcher & Oberg Pty. Limited, L.H. Armstrong Pty. Limited, South Coast Paving & Terazzo Pty. Limited, Kembla Concrete Construction Pty. Limited, and Architectural Surfaces Pty. Limited
	9/11/62		35,556	Ordinary	8,889	Issued to acquire quarrying deposits at Port Stephens.
	1/3/63		145,000	Ordinary	36,250	Issued in exchange for shares in Furney Bros. (Dubbo) Pty. Limited, Furney Bros. (Wellington) Pty. Limited and Betta Mix Concrete Pty. Limited.
Architectural Surfaces Pty. Limited	12/4/61		2	Ordinary	2	Issued for cash.
	9/5/61		298	Ordinary	298	Do.
Arncliffe Ready Mixed Concrete Pty. Limited	13/11/59		4,000	Ordinary	4,000	Issued for cash.

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(Contd.)

	Company	Date	Nominal Capital Increased by	Number of shares allotted	Class of Shares	Total par value of Shares allotted	Source of Increase
			£			£	
	Bituminous Pavements Pty. Limited	31/10/63	800,000				
		17/12/63		240,000	Ordinary	240,000	Issued for cash.
		16/4/64			150,000	Ordinary	150,000
	Blue Metal and Gravel (Newcastle) Pty. Limited	18/11/60		2	Ordinary	10/-	Issued for cash.
		27/10/61		6	"	£1.10.0.	Do.
		30/10/61		496	"		Do.
10	C.A.M. Pre-Mixed Concrete Engineering Pty. Limited	28/11/61	25,000		Preference		
		28/11/61			20,252	"	20,252
	Clark Kilns (N.S.W.) Pty. Limited	13/8/59		9,526	Ordinary	9,526	Issued in exchange for Shares in Indelco Pty. Limited.
		22/3/60			5,424	"	5,424
	De Marco Bros. Pty. Limited (now Occolem Pty. Limited)	8/7/60		72,000	6% Preference	72,000	Issued for cash - since converted to Ordinary Shares.
20	Flooring Industries Pty. Limited	24/4/63	40,000		Ordinary		
		14/5/64			39,000	"	39,000
	Frost Developments Pty. Limited	17/6/60	45,000		Ordinary		
		11/3/60		4	"	4	Issued for cash
		30/6/60		25,000	"	25,000	Do.
		2/10/61	250,000		"		
		9/11/61		84,076	"	84,076	Do.
		23/11/61		165,400	Preference	165,400	Do. since converted to Ordinary Shares
	Gosford Ready Mixed Concrete Pty. Limited	21/1/60		2,000	Ordinary	2,000	Issued for cash.
30	Loveridge & Hudson Pty. Limited	30/6/61					20,000 Preference Shares of £1 each converted to 20,000 Ordinary Shares of £1 each. 5,000 Employees' Shares of 2/- each converted into 500 Ordinary Shares of £1 each.
	Melocco Bros. Pty. Limited	25/3/60	100,000		Ordinary		
		21/2/59		50,000	"	50,000	Issued for cash.
		25/3/60		111,941	"	111,941	Do.
40			29/6/60				

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Company	Date	Nominal Capital Increased by	Number of shares allotted	Class of Shares	Total par value of Shares allotted	Source of Increase
Newcastle Blue Metal Pty. Limited	30/6/61	£	200	Ordinary	£ 200	Issued for cash.
	1/4/63		1,800	"	1,800	Do.
	1/4/63		8,800 (paid to 5A)	"	8,800	Do.
N.W. McIntyre Transport Pty. Limited	17/6/60		3,000	Ordinary	3,000	Issued for cash
Quarries Pty. Limited	17/12/63	800,000		Ordinary		
	17/12/63		329,997	"	329,997	Issued for cash
Shortland Cement Distributors Pty. Limited	17/8/59		2	Ordinary	2	Issued for cash.
	11/3/60		4	"	4	Do.
	30/10/61		305	"	305	Do.
Specified Concrete (Newcastle) Pty. Limited	3/7/61		2,000	Ordinary	2,000	Issued for cash
Specified Concrete Pty. Limited	27/7/60	240,000		Ordinary		
The N.S.W. Associated Blue Metal Quarries Pty. Limited	30/11/59		12,500	Ordinary	6,250	Issued in exchange for shares in Carson Bros. Pty. Limited.
The Terrace Blue Metal Pty. Limited	17/8/59		2	Ordinary	2	Issued for cash.
	11/3/60		4	"	4	Do.
	30/10/61		399	"	399	Do.
The Universal Ready Mixed Concrete Pty. Limited	13/7/60	15,000		Preference		
	13/7/60		16,329	"	16,329	Issued for cash - since converted to Ordinary Shares
Wilson & Porter Holdings Pty. Limited	22/1/60		8,000	Ordinary	8,000	Issued for cash.
	20/6/62		27,594	"	27,594	Bonus issue ex Asset Revaluation Reserve.
Wilson & Porter Pty. Limited	21/3/59		4,000	"	4,000	Issued for cash.
	28/4/59		2,000	"	2,000	Do.
Yarramundi Properties Pty. Limited	21/2/59	82,000		"		
	16/3/59		40,000	"	40,000	Issued for cash.
	25/3/60		200	"	200	Do.

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16th July 1964  
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APPENDIX "B"

YARWOOD VANE & CO.,  
Chartered Accountants  
28 & 30 O'Connell Street,  
SYDNEY.

24th June, 1964.

AUDITORS' REPORT

The Directors,  
The Colonial Sugar Refining Company Limited,  
1-7, O'Connell Street,  
SYDNEY.

Dear Sirs,

In accordance with your request, we have examined the audited accounts of your Company for each of the five years to 31st March, 1964, and of its subsidiary companies for each of the five years to the same date, or to 31st December, 1963, where subsidiaries balance at 31st December annually. For the purpose of our examination we have relied upon the audited accounts reported upon by other Auditors for subsidiaries not audited by us, including some major subsidiaries.

PROFITS

The figures set out hereunder in respect of the years ended 31st March, 1961, 1962, 1963 and 1964 are those shown in the Parent Company's accounts and the Consolidated accounts presented to the Annual Meetings of Members. For the year ended 31st March, 1960, the combined profits of the group are based on those for the financial year of the Parent Company and the annual profits of the subsidiaries adjusted to bring their accounting periods into line with those used in subsequent years. No other adjustments have been made to the profits, but it is noted that in 1960 £365,000 of the income tax for the year was charged against taxation provisions previously made.

Certain amounts relating to prior years shown in the audited accounts for 1962, 1963 and 1964 have for various reasons not been re-allocated to the years to which they relate and, in our opinion, this does not materially affect the results.

During the past five financial years, particularly in 1962, the Parent Company took over the trading operations of certain building materials subsidiaries, while in 1963 a subsidiary was formed to take over the Fiji sugar mills from the Parent Company. These matters affect comparisons between the years of the Parent Company's results, but do not materially affect the combined results.

The profits and losses of subsidiary companies acquired during the five years have been included in the following summary as from the dates of acquisition by The Colonial Sugar Refining Company Limited.

(Applicant)  
Respondents  
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(Contd.)

Year ended 31st March (Parent) and 31st December or 31st March (Subsidiaries)	Profit after Income Tax	Combined Profit after Income Tax	Minority Interest	Profit Applicable to C.S.R. Interests
1960	£2,882,633	£3,844,903	£213,450	£3,631,453
1961	2,605,734	2,778,726	160,991	2,617,735
1962	3,045,267	3,151,850	22,171	3,129,679
1963	4,350,408	4,719,990	131,624	4,588,366
1964	5,576,452	7,620,950	136,177	7,484,773

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Limited  
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(Contd.)

ASSETS AND LIABILITIES

We set out in the following statement the assets and liabilities of The Colonial Sugar Refining Company Limited at 31st March, 1964, also the combined assets and liabilities of The Colonial Sugar Refining Company Limited at that date and its subsidiary companies at the same date, or to 31st December, 1963 in the case of those subsidiaries which balance at 31st December annually. Such assets and liabilities are in accordance with the balance sheets examined by us and after making such adjustments as we considered appropriate.

	The Colonial Sugar Refining Company Limited		The Colonial Sugar Refining Company Limited and its Subsidiary Companies	
	£	£	£	£
<b>FIXED ASSETS:</b>				
Freehold Land, Office and Residential Property -				
At Valuation March, 1962	6,455,184		6,455,184	
At Valuation at dates prior to 31st March, 1962			305,717	
At Valuation 31st March, 1964	-		390,149	
At cost	<u>1,209,598</u>		<u>2,224,988</u>	
		7,664,782		9,376,038
Machinery, Plant, Equipment and Factory Buildings -				
At Valuation 31st March 1962	43,607,539		43,607,539	
At Valuation at dates prior to 31st March, 1962			4,045,102	
At cost	<u>6,973,626</u>		<u>34,359,365</u>	
		50,581,165		82,012,006
<b>INVESTMENTS:</b>				
In Government and Municipal Stock or Bonds, at cost	22,438		22,438	
In Companies the Shares in or Debentures of which are dealt in on prescribed stock exchanges (Market value - Parent £5,545,444. Combined £5,553,700)	3,595,813		3,598,085	
In Other Companies, at cost	<u>957,075</u>		<u>3,546,098</u>	
		4,575,326		7,166,621
<b>INVESTMENTS IN SUBSIDIARY COMPANIES:</b>				
(Directors' valuation at 31st March, 1964)		21,769,855		-
<b>CURRENT ASSETS:</b>				
Stocks and Work in Progress (Note 1)	12,994,340		23,471,158	
Trade Debtors, less provision for doubtful debts (Parent £338,835. Combined £441,183)	12,823,571		14,649,794	
Loans to Directors of the Company and its subsidiaries	70,696		78,553	
Other Debtors	2,216,961		2,736,817	
Cash at Banks, on Hand and at Call	<u>5,251,931</u>		<u>5,420,775</u>	
		33,357,499		46,357,097
<b>AMOUNTS OWING BY SUBSIDIARY COMPANIES:</b>		1,059,723		
<b>CARRIED FORWARD:</b>		<u>119,008,350</u>		<u>144,911,762</u>

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ASSETS AND LIABILITIES (Continued)

	The Colonial Sugar Refining Company Limited £	£	The Colonial Sugar Refining Company Limited and its Subsidiary Companies £	£
BROUGHT FORWARD:		119,008,350		144,911,762
OTHER ASSETS:				
Patents, Trade Marks and Goodwill at cost less amounts written off		-		141,153
NEW ZEALAND SUGAR PRICE STABILISATION SCHEME (See contra)		-		1,860,739
FIJI SUGAR PRICE STABILISATION AND CAPITAL DEVELOPMENT FUNDS		-		305,371
		<u>£119,008,350</u>		<u>£147,219,025</u>
TERM LIABILITIES:				
7% Registered Mortgage Debentures Redeemable 1964-1968 (£200,000 within twelve months)		-		450,000
Redeemable 1972-1974		2,366,100		2,366,100
Other Secured Loans (£60,000 within twelve months)		-		660,000
CURRENT LIABILITIES AND PROVISIONS:				
Bank Overdrafts, less credit balances	112,839		3,321,898	
Unsecured Loans repayable within twelve months	739,843		748,839	
Trade Creditors	15,753,739		21,544,040	
Other Creditors	263,670		420,895	
Provision for Taxation	5,405,914		7,319,876	
Sundry Provisions	2,342,305		3,629,801	
Provision for Final Dividends (Parent Company)	1,814,276		1,814,276	
		26,432,586		38,799,625
AMOUNTS OWING TO SUBSIDIARY COMPANIES		4,397,776		-
DIFFERENCES DUE TO VARIATIONS IN BALANCING DATES		-		587,680
BANK OVERDRAFT RE NEW ZEALAND SUGAR PRICE STABILISATION SCHEME (Note 2)		-		1,860,739
CONTINGENT LIABILITIES (Note 3)		-		-
		<u>33,196,462</u>		<u>44,724,144</u>
PROVISION FOR REPLACEMENT		14,186,251		25,480,802
		47,382,713		70,204,946
CAPITAL:				
Authorised Capital - 35,000,000 shares of £1 each £35,000,000				
Issued Capital (fully paid)	24,190,348		24,190,348	
CARRIED FORWARD:	24,190,348	47,382,713	24,190,348	70,204,946

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ASSETS AND LIABILITIES (Continued)

	The Colonial Sugar Refining Company Limited		The Colonial Sugar Refining Company Limited and its Subsidiary Companies	
	£	£	£	£
BROUGHT FORWARD:	24,190,348	47,382,713	24,190,348	70,204,946
SHARE PREMIUM RESERVE	3,522,409		3,522,409	
OTHER RESERVES (including capital and revenue reserves)	41,228,070		41,422,110	
UNAPPROPRIATED PROFITS	1,523,545		3,492,642	
OVERSEAS EXCHANGE FLUCTUATION ACCOUNT	1,161,265		1,161,265	
		71,625,637		73,788,774
INTEREST OF OUTSIDE SHAREHOLDERS: Capital of Subsidiary Companies held by outside shareholders and their proportion of undistributed profits and reserves		-		3,225,305
		<u>£119,008,350</u>		<u>£147,219,025</u>

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## NOTES:-

## 1. Stocks and Work in Progress.

The value of stock on hand has been determined by applying to each of the various stock groups, normal and customary methods of valuation, after taking into account the nature of the product, the cost, market or selling value and having regard to the requirements of the respective industries. The basis of valuation of sugar stocks in New Zealand is in accordance with the conditions of the New Zealand Sugar Price Stabilisation Scheme.

The amount shown in the balance sheet has been arrived at after making the following deductions for possible diminution in the value of stocks:-

Parent .....	£548,146
Consolidated .....	£606,078

2. New Zealand Sugar Price Stabilisation Scheme.  
Bank Overdraft re New Zealand Sugar Price Stabilisation Scheme.

These items relate to an agreement between the New Zealand subsidiary (New Zealand Sugar Co. Ltd.) and the New Zealand Government, which is designed to operate for a limited period where by domestic selling prices of refined products in New Zealand are fixed on the basis of an agreed notional price for raw sugar. The New Zealand Sugar Price Stabilisation Fund is a deferred cost. The amount reflects the difference between the actual purchase price of raw sugar and the notional value for domestic pricing purposes, and the profit of the subsidiary for the year has been arrived at in accordance with this arrangement. The Bank overdraft is guaranteed by the New Zealand Government.

## 3. Contingent Liabilities.

	Parent £	Combined £
Sundry unsecured (parent includes £474,425 uncalled capital of subsidiaries) .....	3,708,000	3,531,000
Contracts for Capital Expenditure .....	4,501,000	4,566,000

## 4. Currency Conversion (Parent and Combined).

The figures for all overseas assets and liabilities and of all overseas profits and losses have been converted to Australian currency at exchange rates ruling at balancing dates.

DIVIDENDS PAID - PARENT COMPANY

The whole of the paid up capital is in Ordinary Shares. Dividends paid thereon in respect of each of the last five financial years were as follows:

	In respect of year ended 31st March	Dividend on Ordinary Capital	Dividend Rates	
			Rate	Annual Rate
Dividend paid on:-		£	%	%
2nd December, 1959 .....	1960	897,449	4 $\frac{1}{4}$	
29th June, 1960 .....	1960	1,003,791	4 $\frac{3}{4}$	9
8th December, 1960 .....	1961	950,960	4 $\frac{1}{2}$	
19th July, 1961 .....	1961	952,471	4 $\frac{1}{2}$	9
8th December, 1961 .....	1962	952,471	4 $\frac{1}{2}$	
18th July, 1962 .....	1962	1,058,301	5	9 $\frac{1}{2}$
7th December, 1962 .....	1963	1,005,386	4 $\frac{3}{4}$	
24th July, 1963 .....	1963	1,190,605	5 $\frac{1}{4}$	10
6th December, 1963 .....	1964	1,209,517	5	
Proposed to be payable:-				
22nd July, 1964 .....	1964	1,814,276	7 $\frac{1}{2}$	12 $\frac{1}{2}$

## GENERAL

This report has been prepared for inclusion in the statement required under Section 184 of the Companies Act, 1961 of New South Wales, in connection with the proposed take-over offer to be made by The Colonial Sugar Refining Company Limited jointly with Blue Metal Industries Limited for the whole of the issued capital of Ready Mixed Concrete Limited.

Yours faithfully,  
 YARWOOD VANE & CO.  
 Chartered Accountants.  
 Registered under the Public Accountants  
 Registration Act, 1945, as amended.

(Applicant)  
 Respondents  
 Exhibits

Exhibit "A"  
 Offer by  
 Blue Metal  
 Industries  
 Limited and  
 The Colonial  
 Sugar Refining  
 Company Limited  
 to acquire the  
 whole of the  
 issued stock  
 units of Ready  
 Mixed Concrete  
 Limited  
 16th July 1964  
 (Contd.)

THE COLONIAL SUGAR REFINING COMPANY LIMITED AND SUBSIDIARY COMPANIES  
 Details of Alterations in Capital Structure During the five years  
 ended 25th June, 1964.

(Applicant)  
 Respondents  
 Exhibits

Exhibit "A"  
 Offer by  
 Blue Metal  
 Industries  
 Limited and  
 The Colonial  
 Sugar Refining  
 Company Limited  
 to acquire the  
 whole of the  
 issued stock  
 units of Ready  
 Mixed Concrete  
 Limited  
 16th July 1964  
 (Contd.)

Company	Date	Nominal Capital Increased by	Number of Shares Allotted	Class of Shares	Total par value of shares allotted	Source of Increase
The Colonial Sugar Refining Company Limited	29/7/59 to 16/9/59	£	10,450	Ordinary £20	£ 209,000	Issued in exchange for shares in B.I. Holdings Pty.Limited
	26/8/59 to 20/1/60		109,372	Ordinary £20	2,187,440	Issued in exchange for shares in Masonite Holdings Limited
	19/11/59		800	Ordinary £20	16,000	Issued in exchange for shares in Bradford Insulation (S.A.) Limited.
	15/2/61 to 31/3/61		1,679	Ordinary £20	33,580	Issued in exchange for shares in Ingham Plaster Co.Limited
	18/7/62					1,058,301 ordinary shares of £20 each converted to 21,166,020 ordinary shares of £1 each.
	18/7/62	5,000,000				
	31/7/62		3,024,328	Ordinary £1	3,024,328	Issued for cash.
B.I. Holdings Pty. Limited	24/2/61					2,500 preference shares of £1 each converted to 2,500 ordinary shares of £1 each
	21/6/62	1,440,000				
B.I. (Sydney) Pty. Limited (in liquid- ation)	4/12/62		358,722	Ordinary £1	358,722	Issued for cash.
	13/5/60	140,000	141,000	Ordinary £1	141,000	Issued for cash - 4,000 deferred shares of £1 each converted to 4,000 ordinary shares of £1 each.
Bradford Insulation Industries Pty.Limited	17/6/60		150,000	Ordinary £1	150,000	Issued in exchange for shares in B.I. (Sydney) Pty. Limited.
	17/6/60	900,000				
	21/6/62		135,000	Ordinary £1	135,000	Issue ex share premium reserve and profit and loss appropriation account balance
	21/6/62		144,412	Ordinary £1	144,412	Issued for cash.
Bradford Insulation (Victoria) Pty. Limited	13/5/60		30,000	Ordinary £1	30,000	Issued for cash and other assets.
	21/6/62	800,000	273,430	Ordinary £1	273,430	Issued for cash.

Company	Date	Nominal Capital Increased by	Number of Shares Allotted	Class of Shares	Total par value of shares allotted	Source of Increase
Commonwealth Distilleries Pty. Limited	11/1/60 to 13/4/60	£	10,000	Ordinary £1	10,000	Issued for cash.
Frome CO2 & Dry Ice Works Pty. Limited	22/2/60		6,000	Ordinary £1	6,000	Issued for cash.
McCaffrey Services Pty. Limited.	20/10/60 2/2/61	460,000	128,000	Ordinary £1	128,000	Issue ex Reserves.
Mount Hawthorn Modelling Works (1941) Pty. Limited	16/3/62		13,477	Ordinary £1	13,477	Issue ex Reserves.
Perth Modelling Works Pty. Limited	16/3/62					2,100 preference shares of £1 each converted to 2,100 ordinary shares of £1 each
	16/3/62		8,241	Ordinary £1	8,241	Issue ex Reserves.
	1/12/62					1,550 employees' shares each converted to 1,550 ordinary shares of £1 each
Pyneboard Pty. Limited	3/4/59		500,000	Ordinary £1	500,000	Issued for cash.
	5/5/61		500,000	Ordinary £1	500,000	Issued for cash.
The Ruberoid Co. of Australia Pty. Limited	3/11/60		60,000	Ordinary £1	60,000	Issued for cash.
	29/6/61		40,000	Ordinary £1	40,000	Issued for cash.
	6/7/61		30,000	Ordinary £1	30,000	Issued for cash.
	30/11/61		20,000	Ordinary £1	20,000	Issued for cash.
South Pacific Sugar Mills Limited	19/12/61		2	Ordinary £1	2	Issued for cash.
	13/6/62		6,999,998	Ordinary £1	6,999,998	Issued for cash.
	31/3/64		2,250,000	Ordinary £1	2,250,000	Issue ex Reserves.
West Australian Plaster Mills Pty. Limited	16/3/62	490,000	35,762	Ordinary £1	35,762	Issue ex Reserves.

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

READY MIXED CONCRETE LIMITED(Applicant)  
Respondents  
ExhibitsStatement in Pursuance of Part C of the Tenth  
Schedule of the Companies Act, 1961Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
Sugar Refining  
Company Limited  
to acquire the  
whole of the  
issued stock  
units of Ready  
Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

This statement is made by the Directors of Ready Mixed Concrete Limited in connection with a Notice of a Take-Over Scheme dated 26th June, 1964, which is the subject of intended take-over offers from Blue Metal Industries Limited and the Colonial Sugar Refining Company Limited.

10

- (A) The Board of Directors of Ready Mixed Concrete Limited being in a position to assess the real worth of the Ready Mixed Concrete Limited Group is convinced that the value of each R.M.C. share is not less than 18/- cash and therefore does not recommend to shareholders the acceptance of the intended take-over offers for this and other reasons set out herein.

20

- (B) The number of marketable securities held by or on behalf of each Director of Ready Mixed Concrete Limited are detailed as hereunder:-

J.G. Palmer .....	4,000	shares
J.H. Stephenson .....	4,000	"
A. Richards .....	10,831	"
R.F. Street .....	6,800	"
G.J. Dingle .....	5,500	"
N.A. Pardoe .....	5,000	"
F.C. Michell .....	500	"

30

- (C) The present intention of each of the Directors of Ready Mixed Concrete Limited, except Messrs. G.J. Dingle and N.A. Pardoe, is not to accept the take-over offer to be made in pursuance of the take-over scheme in respect of shares held by or on their behalf. Messrs. Dingle and Pardoe have stated that it is their present intention to accept such take-over offer in respect of their shares.

40

- (D) The number of marketable securities

(Applicant)  
Respondents  
Exhibits

held in the Offeror Companies by the  
Directors of Ready Mixed Concrete Limited  
are as detailed hereunder:-

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
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whole of the  
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Mixed Concrete  
Limited  
16th July 1964  
(Contd.)

	B.M.I.	C.S.R.	
J.G. Palmer .....	Nil	Nil	
J.H. Stephenson .....	Nil	Nil	
A. Richards .....	Nil	Nil	
R.F. Street .....	Nil	275	
		(as Trustee)	
G.J. Dingle .....	11,000*	Nil	10
N.A. Pardoe .....	Nil	Nil	
F.C. Mitchell .....	Nil	Nil	

\*As Trustee for a deceased estate.

- (E) It is not proposed in connection with the take-over scheme which is the subject of the proposed take-over offer that any payment or other benefit shall be made or given to any Director of Ready Mixed Concrete Limited or of any related corporation as compensation for loss of office or as consideration for or in connection with his or her retirement from office. 20
- (F) There is no other agreement or arrangement made between any of the Directors of Ready Mixed Concrete Limited and any other person in connection with or conditional upon the outcome of the take-over scheme.
- (G) None of the Directors of Ready Mixed Concrete Limited has any interest in any contract entered into by Blue Metal Industries Limited or The Colonial Sugar Refining Company Limited. 30
- (H) The shares of Ready Mixed Concrete Limited are listed on the Stock Exchanges of Sydney, Melbourne, Adelaide, Brisbane and Newcastle.
- (I) The following material changes have occurred in the financial position of Ready Mixed Concrete Limited since 40

the date of the last consolidated balance sheet laid before the Company in General meeting:-

(Applicant)  
Respondents  
Exhibits

- |    |       |  |  |
|----|-------|--|--|
|    | (i)   | Shares held in Ready Mixed Concrete (United Kingdom) Limited have been sold for the sum of £A7,411,696.  | Exhibit "A"<br>Offer by<br>Blue Metal<br>Industries<br>Limited and   |
| 10 | (ii)  | The paid up capital of Ready Mixed Concrete Limited was increased from £8,259,699 to £8,259,750 in December, 1963.   | The Colonial<br>Sugar Refining<br>Company Limited<br>to acquire the<br>whole of the<br>issued stock<br>units of Ready<br>Mixed Concrete<br>Limited<br>16th July 1964<br>(Contd.) |
|    | (iii) | The paid up capital of Ready Mixed Concrete Limited has been reduced from £8,259,750 to £4,955,850 by the repayment to shareholders of the sum of 2/- per share in cash.   |  |
| 20 | (iv)  | Ready Mixed Concrete Limited through a subsidiary acquired in February 1964 for £35,000 cash the assets and undertaking of J.J. Lyons & Son, sand merchants of Oxley, Queensland.  |  |
|    | (v)   | Ready Mixed Concrete Limited has acquired for £270,000 cash the 100,000 "B" Class Ordinary Shares held by Reids' Quarries Limited in Ready Mixed Concrete (Melbourne) Pty. Limited.  |  |
| 30 | (vi)  | Ready Mixed Concrete Limited through a subsidiary has agreed to purchase for £65,000 cash (subject to adjustments for stocktaking, etc.) the whole of the issued shares in Berrigan Quarries Pty. Limited.                                 |  |
| 40 | (vii) | Ready Mixed Concrete Limited through a subsidiary has agreed to organise a joint company with J. Henrick & Sons for the purchase of the assets and undertaking of Tumut Lime & Marble Pty. Limited for £75,000 cash subject to adjustments |  |

(Applicant)  
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Exhibits

for stocktaking, etc.

Exhibit "A"  
Offer by  
Blue Metal  
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Limited  
16th July 1964  
(Contd.)

(viii) An interim dividend of  $3\frac{3}{4}$ d. per share absorbing £516,234 was declared and paid on 31st March 1964, the amount of which was more than covered by current profits.

(ix) Dividends were declared on 25th June, 1964 by subsidiaries of Ready Mixed Concrete Limited payable to the Parent Company in pursuance of normal inter-company procedures. 10

Apart from the foregoing there have been no material changes in the financial position of Ready Mixed Concrete Limited since the date of the last consolidated balance sheet laid before the company in general meeting other than those brought about in the ordinary course of the conduct of the business of the company. 20

(J) The reasons for the Directors of Ready Mixed Concrete Limited not recommending the take-over offers are:-

(1) The offer, inter alia for 100 3/- shares in Ready Mixed Concrete will be:-

(i) The allotment of 28 ordinary shares of 5/- each fully paid in the capital of Blue Metal Industries Limited, AND 30

(ii) The allotment of 8 shares of £1, each fully paid in the capital of The Colonial Sugar Refining Company Limited, AND

(iii) The sum of £13/2/- in cash.

(2) The consideration set out in the offers, even if regarded as being 40

equivalent to 17/- cash per R.M.C. share does not reflect the true value of the shares in Ready Mixed Concrete Limited. The market value of the R.M.C. shares has been depressed for some time. The Offeror Companies are obviously of the same opinion as they have purchased large numbers of R.M.C. shares at current prices.

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
Offer by  
Blue Metal  
Industries  
Limited and  
The Colonial  
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to acquire the  
whole of the  
issued stock  
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Limited  
16th July 1964  
(Contd.)

10

- (3) R.M.C. shareholders do not have any choice of accepting cash (other than for odd lots and fractions) instead of shares in the Offeror Companies and the value of the offer depends on market prices of these shares from day to day. There is no guarantee that present market prices will be maintained and it is quite possible for market values of shares in the Offeror Companies to fluctuate within wide limits as Stock Exchange records show.

20

The Directors understand that market prices of shares particularly in one of the Offeror Companies, have been affected by unusually heavy market support in recent weeks by interested parties. Therefore present prices cannot be taken as a reliable guide to future values especially when the number of shares to be issued in terms of the take-over proposals is taken into account.

30

The offer if accepted will place large numbers of R.M.C. shareholders in possession of relatively small parcels of B.M.I. and C.S.R. shares and as usual in take-overs many of these will be disposed of. This may well have a depressing effect on market values.

40

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
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Limited  
16th July 1964  
(Contd.)

Brokerage at the rate of 5d for each B.M.I. share and approximately 1/- for each C.S.R. share would be incurred by shareholders wishing to dispose of their shares, other than odd lots or fractions paid for in cash should the offer be successful.

- (4) The aggregate nett profit (unaudited) of R.M.C. for the 11 months to 31st May, 1964 amounted to £1,559,000 prior to taxation provision of £556,000. 10
- (5) Attention must be drawn to the omission from the formal Notice of Take-over Scheme of a definite statement by the Offeror Companies as to whether the shares to be issued will rank *pari passu* with their existing shares. Their attitude to the declaration of the R.M.C. final dividend for the year ended 30th June, 1964, in the month of September next (3 $\frac{3}{4}$ d. per 3/- share), is not clear. The Offeror Companies have purported to impose conditions that dividends are not to be declared. 20 30
- The dividend position must have a very material effect on the value of the offer.
- (6) Of the two Offeror Companies, only B.M.I. is at present engaged in the industries in which R.M.C. operates. The value of C.S.R.'s interest in R.M.C. would represent only approximately 10% of the nett tangible assets of that company. 40
- (7) Another factor to be taken into account is that between them B.M.I. and C.S.R. would control

approximately 80% of the Sydney blue metal market. The apparent strength of this situation is a weakness in that the reduction of competition facilitates gaining an increased share of the market by existing and new competitors. Monopoly control of an industry is always undesirable particularly at the present time when legislative curbs are impending.

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
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Blue Metal  
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Limited  
16th July 1964  
(Contd.)

10

- (8) The proposed offer has far greater advantages to the shareholders in B.M.I. and C.S.R. than it has for the shareholders in R.M.C. There are undoubted advantages to R.M.C. shareholders in having their company carry on as an independent enterprise with its shares listed on the stock exchanges.

20

The offer has come to R.M.C. at a time when it is engaged in transferring funds previously invested overseas into operations in Australia where opportunities in this company's industries have never been better and R.M.C. is properly prepared to share extensively in such opportunities.

30

R.M.C. is already engaged in all States of Australia (metropolitan and country) in concrete production and (except in Victoria) in quarrying whereas the activities of B.M.I. are concentrated in the Sydney-Newcastle-Wollongong area. C.S.R. does not at present operate in the quarrying and concrete industries at all.

40

- (9) During the last six months R.M.C. has been implementing its

(Applicant)  
Respondents  
Exhibits

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Limited  
16th July 1964  
(Contd.)

programme involving the extension of its Australian activities. The recently announced acquisitions of Berrigan Quarries Pty. Limited and of a 50% interest in gravel, quarrying and concrete operations in Tumut are part of a plan for expansion into the N.S.W. Riverina area. Negotiations have been in progress for several months for these acquisitions, the cost of which is considered favourable and an excellent return is confidently expected.

10

R.M.C. is well advanced in the establishment of permanent quarry and concrete operations in Darwin.

(10) In addition to its quarrying and concrete operations R.M.C. engages in the following activities:-

20

(a) Distribution and service in all States of Australia of Foden Trucks and (except in Victoria) Mercedes Benz Trucks. The franchise for Mercedes Benz Trucks has only recently been granted and is expected to contribute to profits of the 1964/65 year.

30

(b) Tin dredging operations in Malaysia. The local company has recently been successful in obtaining mining titles to rich new areas in the vicinity of its present areas. Present tin prices and the new areas obtained indicate the prospect of many future years of profitable operation.

40

(c) Operations of mobile concrete

and quarrying plants in Australia. These plants are designed to be able to take advantage of contracts for airport, road construction and other works offering in all parts of Australia, and R.M.C. has proved successful in this type of operation. Additional mobile units of this kind are at present under construction for early delivery.

(Applicant)  
Respondents  
Exhibits

Exhibit "A"  
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16th July 1964  
(Contd.)

10

- (d) Plants for the production and laying of hot and cold bituminous mix are at present on order and the first will be delivered at the beginning of August. These plants are transportable and designed to take advantage of the substantial road building programmes which have been announced by Federal and State Governments.

20

- (e) Increased profits may also be expected from R.M.C.'s other interests which include sale of dry bagged premixed products (Sakrete), precast and prestressed concrete products, an agency for the sale of Gardner diesel engines and from the current utilisation for milk production of lands held for long term development as raw material deposits.

30

- (11) A further important development of benefit to R.M.C. is its investment of 400,000 £1 shares in The Victoria Portland Cement Co. Pty. Limited. R.M.C. has

40

(Applicant)  
Respondents  
Exhibits

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Limited  
16th July 1964  
(Contd.)

been informed by The Commonwealth Portland Cement Co. Pty. Limited that it is intended to form a public holding company embracing the Blue Circle Cement Companies' interests in Australia, including The Victoria Portland Cement Co. Pty. Limited and that the public company will be making a public issue at a premium in the near future.

10

R.M.C.'s 400,000 shares will be exchanged for shares in this new public company and this conversion will substantially increase the value of R.M.C.'s investment as well as making it income producing immediately.

- (12) R.M.C. has substantial cash resources and reserves and is in a sound position to increase its profit earning capacity while at the same time maintaining dividend payments at the rate of 6½d per 3/- share (18.05% p.a.) with the prospect of an early increase in dividend rate as the company's development plans are progressively implemented. Even a dividend rate of 6½d per share is better than that available under the B.M.I./C.S.R. take-over offer if it is assumed that the cash portion is invested to return 4% p.a. which is a realistic figure. It is doubtful whether an investment in equity shares of equivalent standing to R.M.C. shares can be found which will yield a higher return.

30

- (13) To sum up, the Board of Ready Mixed Concrete Limited is confident that greater returns will accrue to shareholders by pursuance of the company's existing expansion plans unfettered by absorption by the Offeror Companies.

40

It is also the view of the Board that the shares plus cash offer is of transient value and will not match

the value of the R.M.C. shares consequent upon the implementation of its expansion plans and normal growth.

(Applicant)  
Respondents  
Exhibits

The offer is therefore not recommended by the Board and shareholders are advised to retain their shares in R.M.C.

Exhibit "A"  
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(Contd.)

10 (14) In view of the fact that the Offeror Companies have already asked that our Share Department address envelopes to shareholders and for other assistance, which has been made available, we believe that the Offeror Companies will make a direct approach to R.M.C. shareholders.

20 It is to be remembered that in the notice of intended take-over scheme C.S.R. disclosed that it then held 684,500 shares in Ready Mixed Concrete Limited and B.M.I. held 207,248 shares. Shareholders should not be surprised if these shares were sold thus temporarily depressing the R.M.C. market.

For and on behalf of The Board  
of Directors

J.G. Palmer, Chairman

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SYDNEY, 9th July, 1964.

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O N      A P P E A L  
FROM THE HIGH COURT OF AUSTRALIA

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B E T W E E N:

BLUE METAL INDUSTRIES LIMITED AND  
READY MIXED CONCRETE LIMITED      Appellants

- and -

R.W. DILLEY AND THE COLONIAL SUGAR,  
REFINING COMPANY LIMITED      Respondents  
(and consolidated appeals)

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R E C O R D      O F      P R O C E E D I N G S

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LINKLATERS & PAINES,  
59-67 Gresham St.,  
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Drapers Gardens,  
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